

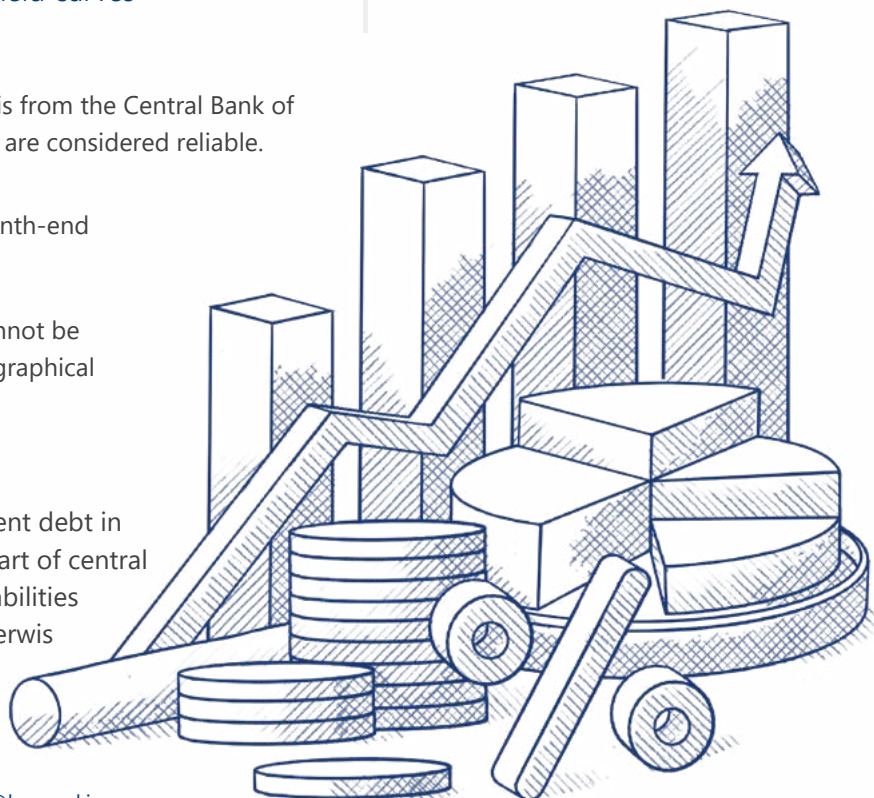
Market Information

Vol. 27 - No. 1 January 2026

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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



**Government
Debt Management**

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Auction results in December 2025

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
5.12.2025	Útboð	RIKB 38 0215	480	380	6.24
5.12.2025	Útboð	RIKS 29 0917	4,307	4,107	3.16

Treasury bond issuance in Q4/2025

Regular auctions

Amounts in b.kr.	Hámark	Sales value ¹
RIKB 27 0415	-	6.0
RIKB 35 0917	-	8.0
RIKB 38 0215	-	6.9
RIKS 29 0917	-	12.0
RIKS 37 0115	-	0.3
RIKS 50 0915	-	3.0
Total issued in the quarter		36.2

1. When calculating market value clean price is used in the case of nominal bonds and indexed clean price in the case of indexed bonds.

Buybacks this year

Amounts in b.kr.	Bought ¹
RIKB 25 0612	21.1
RIKS 26 0216	29.0
Total	50.1

1. Nominal amount

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

Treasury bond issuance as of 31 December, 2025

Regular auctions

Bond series	Sales value ¹
Amounts in b.kr.	
RIKB 26 1015	17.2
RIKB 27 0415	58.8
RIKB 28 1115	4.8
RIKB 35 0917	27.3
RIKB 38 0215	47.7
RIKB 42 0217	6.1
RIKS 29 0917	26.8
RIKS 37 0115	0.3
RIKS 50 0915	3.0
Total issued this year	191.9

1. When calculating market value clean price is used in the case of nominal bonds and indexed clean price in the case of indexed bonds.

Switch auctions related to ÍL fund settlement

FjAmounts in b.kr.	Bought ¹	Sold ¹
RIKB 32 1015		11.6
RIKS 50 0915	10.2	
RIKS 34 1016		1.4
Total	10.2	13.0

1. Nominal amount.

Benchmark issues, attributes

Domestic marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration ¹	Years to maturity
T - bills							
RIKV 26 0121	IS0000038263	15.10.2025	21.1.2026	0.00	Bullet	0.06	0.06
RIKV 26 0318	IS0000038016	20.8.2025	18.3.2026	0.00	Bullet	0.21	0.21
RIKV 26 0415	IS0000038271	15.10.2025	15.4.2026	0.00	Bullet	0.29	0.29
RIKV 26 0520	IS0000038487	19.11.2025	20.5.2026	0.00	Bullet	0.39	0.38
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.79	0.79
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.21	1.29
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.73	2.87
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.22	5.07
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.56	6.79
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.28	9.71
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.30	12.13
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.76	16.13
Inflation-linked T-bonds							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.13	0.13
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.52	3.71
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.20	4.50
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.46	7.22
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.70	8.79
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	9.00	10.62
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.33	11.04
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.31	13.87
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.33	15.62
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.30	18.80
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	16.03	21.87
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.41	24.71
Average of benchmark series						6.0	7.5

1. Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration ¹	Years to maturity
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	0.42	0.42
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.46	1.49
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.29	2.29
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.68	4.41
EUR 3,5% 21 Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.11	8.22
Average of benchmark series						3.6	4.4

1. Macaulay.

Central government debt

Domestic central government debt in December 2025

Issues M.kr.	Nominal amount, beg. of month	Inflation compensation	Issue/ buybacks, nominal	Nominal inc. inflation compensation, end of month	Years to maturity	% of domestic debt
T - bills						
RIKV 25 1217	19,400		-19,400	0	0.00	0.0
RIKV 26 0121	17,840		0	17,840	0.06	1.0
RIKV 26 0318	52,923		0	52,923	0.21	2.9
RIKV 26 0415	20,387		0	20,387	0.29	1.1
RIKV 26 0520	19,000		0	19,000	0.38	1.1
Total	129,550			110,150	0.23	6.1
Nominal T-bonds						
RIKB 26 1015	90,334		0	90,334	0.79	5.0
RIKB 27 0415	129,438		0	129,438	1.29	7.2
RIKB 28 1115	124,037		0	124,037	2.87	6.9
RIKB 31 0124	124,632		0	124,632	5.07	6.9
RIKB 32 1015	67,600		0	67,600	6.79	3.8
RIKB 35 0917	94,141		0	94,141	9.71	5.2
RIKB 38 0215	48,161		380	48,541	12.13	2.7
RIKB 42 0217	73,719		0	73,719	16.13	4.1
Total	752,062			752,442	5.82	41.9
Inflation-linked T-bonds						
RIKS 26 0216	54,610	24,292	-3,227	75,675	0.13	4.2
RIKS 29 0917	88,677	3,630	4,107	96,414	3.71	5.4
RIKS 30 0701	78,683	58,492	0	137,176	4.50	7.6
RIKS 33 0321	79,394	54,751	-1	134,144	7.22	7.5
RIKS 34 1016	61,774	2,462	0	64,235	8.79	3.6
RIKS 36 0815	59,000	2,493	0	61,493	10.62	3.4
RIKS 37 0115	69,723	19,568	0	89,290	11.04	5.0
RIKS 39 1115	49,000	1,947	0	50,947	13.87	2.8
RIKS 41 0815	50,000	2,113	0	52,113	15.62	2.9
RIKS 44 1017	50,313	2,009	0	52,322	18.79	2.9
RIKS 47 1115	48,000	1,908	0	49,908	21.87	2.8
RIKS 50 0915	39,395	1,544	0	40,939	24.71	2.3
Total	728,569	175,208		904,656	9.69	50.4
Other central government debt¹						
Inflation-linked debt				28,741	2.32	1.6
Total domestic debt				1,795,990	7.37	100.0

1. 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 ¹	Years to maturity
Foreign bonds				
EUR 0,625% 3 Jun 2026	500	296	43,614	0.42
EUR 3,4% 28 Jun 2027 	50	50	7,360	1.49
EUR 0,0% 15 Apr 2028	750	750	110,400	2.29
EUR 2,625% 27 May 2030	750	750	110,400	4.41
EUR 3,5% 21 Mar 2034 	750	750	110,400	8.22
Other foreign central government debt ²			26,790	1.09
Total foreign debt			408,964	4.17
Central government debt, total			2,204,954	

1. Mid rate, official exchange rate of The Central Bank of Iceland.

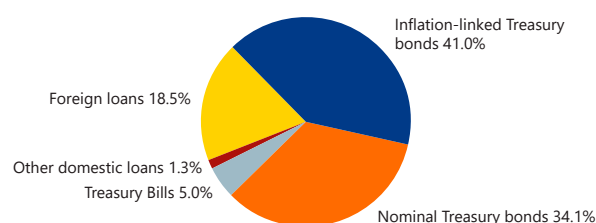
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	862,592	5.10
Inflation-linked debt	933,397	9.46
Foreign currency debt	408,964	4.17
Total	2,204,954	6.78
Total debt as percentage of GDP ¹		44.5

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

Central government debt, breakdown by type



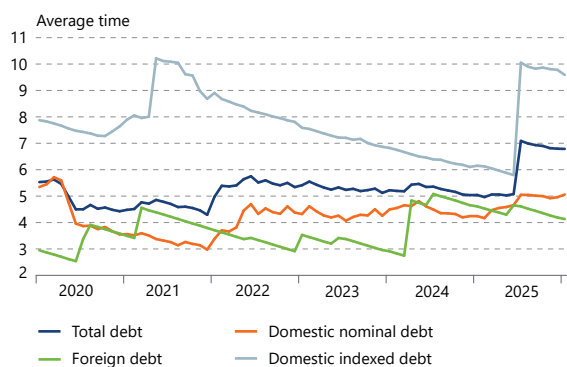
Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
On-lending and cash at the Central bank	
Nominal on-lending	10,576
Inflation-linked on-lending	105,789
FX on-lending	5,248
Cash ISK	89,391
Cash FX	294,800
Total on-lending	505,804

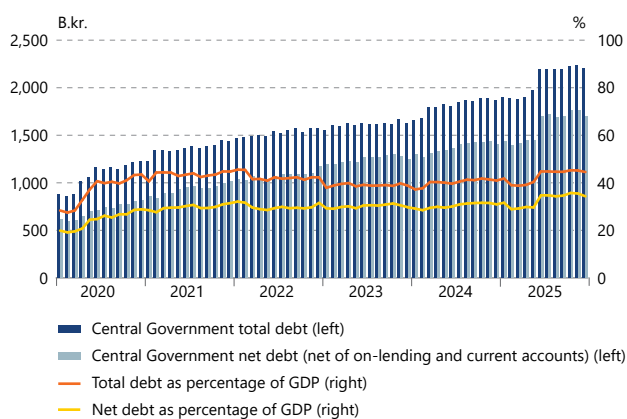
Net debt

Nominal debt	762,626
Inflation-linked debt	827,608
Foreign currency debt	108,916
Net central government debt	1,699,150
Total net debt as percentage of GDP	34.3

Average time to maturity of government debt



Changes in central government debt



Swaps

31 December 2025

Inflation and Interest Rate swaps in ISK

M.kr.	New		Expired		Outstanding at year-end	
	Number of contracts	Nominal mount	Number of contracts	Nominal mount	Number of contracts	Nominal mount
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 amount with accrued indexation (ISK)	Proportion
Icelandic fixed interest rates	752,442	34	747,442	34
Icelandic indexed interest rates	933,397	42	925,107	42
Icelandic floating interest rates	110,150	5	123,150	6
Foreign fixed interest rates	408,964	19	408,964	19
Foreign floating interest rates	0	0	0	0
Total	2,204,953	100	2,204,663	100

Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion	Duration
Government debt				
Nominal debt	862,592	871,460	39	3.86
Inflation-linked debt	933,397	976,064	42	8.02
Foreign currency debt	408,964	417,142	19	3.86
Total	2,204,953	2,264,667	100	5.65
Government debt with swaps				
Nominal debt	870,592	879,639	39	3.82
Inflation-linked debt	925,107	967,691	42	8.08
Foreign currency debt	408,964	417,142	19	3.86
Total	2,204,663	2,264,472	100	5.65

Investors¹

Owners of T-bonds and bills 31 December 2025

Nominal value in m.kr.	Banks and other financial corp.	Mutual and inv. funds	Pension funds	Firms	Insurance companies	Households	Others	Foreign investors	Total
RIKB 26 1015	47,977	14,205	4,633	6,372	1,889	922	2	15,635	91,634
RIKB 27 0415	62,589	23,223	16,163	12,691	3,621	1,714	52	9,384	129,438
RIKB 28 1115	27,586	24,075	34,865	9,440	9,653	2,674	8,471	7,324	124,087
RIKB 31 0124	1,841	18,201	64,486	6,118	9,187	2,365	6,550	17,241	125,988
RIKB 32 1015	200	3,440	63,277	0	683	0	0	0	67,600
RIKB 35 0917	1,960	20,922	34,902	1,673	10,255	558	866	23,062	94,197
RIKB 38 0215	735	10,140	18,726	1,331	8,154	439	483	11,284	51,292
RIKB 42 0217	482	8,441	32,527	1,056	9,180	94	824	21,816	74,421
RIKS 26 0216	18,033	7,095	9,555	7,959	4,617	3,682	261	181	51,383
RIKS 29 0917	529	12,332	72,246	1,804	5,475	640	240	3	93,269
RIKS 30 0701	1,253	9,700	57,092	1,116	7,486	1,527	678	21	78,873
RIKS 33 0321	1,943	9,631	58,985	1,067	3,577	2,040	2,328	71	79,641
RIKS 34 1016	73	549	58,209	776	1,054	526	15	571	61,774
RIKS 36 0815	0	500	58,500	0	0	0	0	0	59,000
RIKS 37 0115	790	4,735	62,552	502	1,801	195	164	105	70,845
RIKS 39 1115	0	820	48,080	0	100	0	0	0	49,000
RIKS 41 0815	0	770	49,230	0	0	0	0	0	50,000
RIKS 44 1017	149	886	45,239	1,415	644	1,258	386	336	50,313
RIKS 47 1115	0	700	47,300	0	0	0	0	0	48,000
RIKS 50 0915	448	1,652	37,265	50	330	0	0	0	39,745
Total	166,589	172,017	873,831	53,372	77,705	18,633	21,320	107,034	1,490,501
T-bills total	65,910	37,380	210	4,350	1,100	0	732	468	110,150

Changes between months

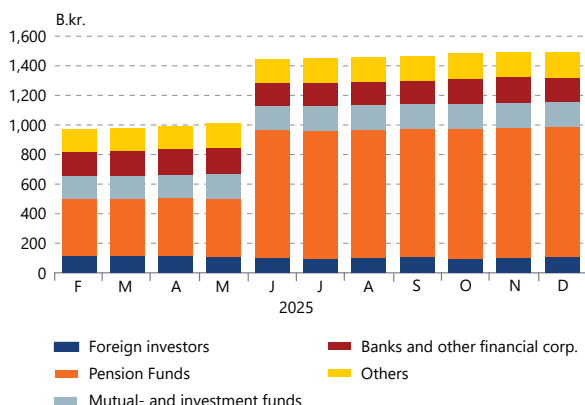
RIKB 26 1015	2,280	-2,359	0	1,000	-200	-15	0	594	1,300
RIKB 27 0415	2,581	418	33	-2,152	-833	-25	-60	37	0
RIKB 28 1115	-1,458	503	-3,000	-51	120	-14	-20	3,970	50
RIKB 31 0124	-711	-221	36	-127	-600	13	0	237	-1,374
RIKB 32 1015	-450	550	-200	0	100	0	0	0	-0
RIKB 35 0917	-656	-1,567	1,267	-1	14	-0	0	1,000	57
RIKB 38 0215	-1,394	584	720	0	292	-1	188	0	390
RIKB 42 0217	-750	-1,011	1,240	46	-378	0	178	0	-675
RIKS 26 0216	-823	1,304	-2,248	-285	-1,041	-134	0	0	-3,227
RIKS 29 0917	-801	-102	2,073	114	2,135	10	70	3	3,502
RIKS 30 0701	-346	-742	469	-102	59	2	0	0	-660
RIKS 33 0321	-433	281	117	60	-180	-9	0	0	-163
RIKS 34 1016	1	104	-220	0	120	-5	0	0	0
RIKS 36 0815	-0	300	-300	0	0	0	0	0	-0
RIKS 37 0115	-210	-568	100	0	-30	0	0	0	-708
RIKS 39 1115	-0	120	-120	0	0	0	0	0	-0
RIKS 41 0815	-0	250	-250	0	0	0	0	0	-0
RIKS 44 1017	1	15	0	0	0	-15	-52	52	-0
RIKS 47 1115	-0	0	0	0	0	0	0	0	-0
RIKS 50 0915	-92	52	100	0	0	0	0	0	60
Total	-3,260	-2,091	-183	-1,497	-422	-193	304	5,893	-1,448
T-bills total	-12,650	-4,100	0	-2,100	-400	0	0	-100	-19,350

1. 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.

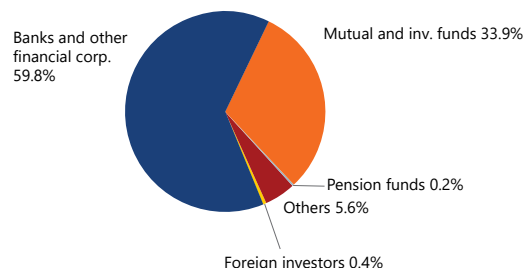
Dirty price (T-bills nominal value)

Nominal value in m.kr.	Banks and other financial corp.	Mutual and inv. funds	Pension funds	Firms	Insurance companies	Households	Others	Foreign investors	Total
RIKB 26 1015	48,497	14,359	4,683	6,442	1,909	932	2	15,805	92,628
RIKB 27 0415	66,788	24,781	17,247	13,542	3,864	1,829	55	10,014	138,121
RIKB 28 1115	26,449	23,083	33,428	9,051	9,256	2,564	8,122	7,022	118,975
RIKB 31 0124	1,942	19,197	68,015	6,453	9,690	2,495	6,908	18,185	132,883
RIKB 35 0917	2,071	22,111	36,886	1,768	10,838	589	915	24,372	99,551
RIKB 38 0215	780	10,763	19,876	1,413	8,655	466	513	11,977	54,442
RIKB 42 0217	409	7,170	27,628	897	7,797	80	700	18,530	63,212
RIKS 26 0216	26,861	10,568	14,232	11,856	6,877	5,485	389	269	76,535
RIKS 29 0917	567	13,199	77,330	1,931	5,861	686	257	3	99,832
RIKS 30 0701	2,256	17,466	102,798	2,009	13,479	2,749	1,221	38	142,016
RIKS 33 0321	3,416	16,932	103,701	1,877	6,288	3,587	4,093	124	140,016
RIKS 37 0115	861	5,159	68,154	547	1,962	213	179	115	77,190
RIKS 50 0915	0	993	58,216	0	121	0	0	0	59,330
Total	180,897	185,780	632,194	57,785	86,596	21,673	23,354	106,454	1,294,732
T-bills total	65,910	37,380	210	4,350	1,100	0	732	468	110,150

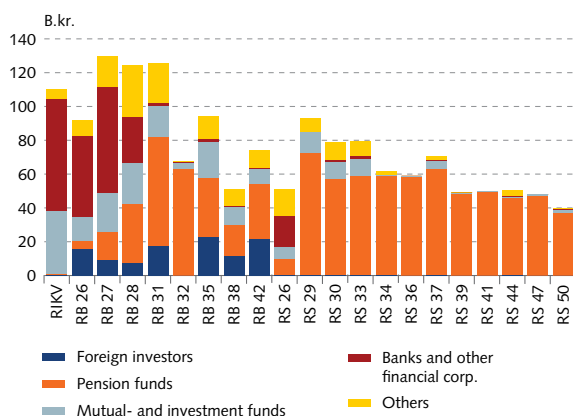
Owners of Nominal T-bonds 31 December 2025



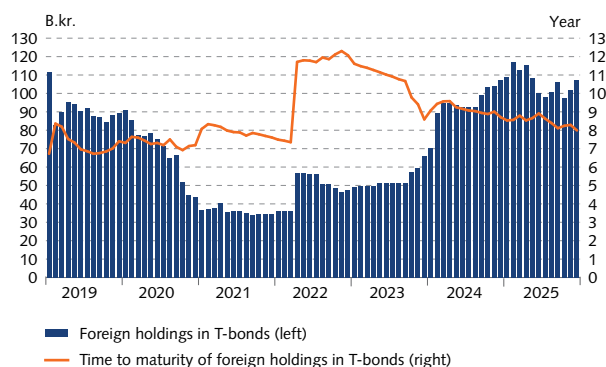
Owners of T- bills 31. December 2025



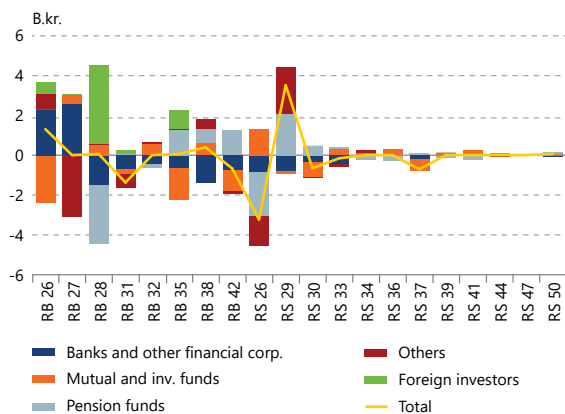
Owners of T- bonds and bills 31 December 2025



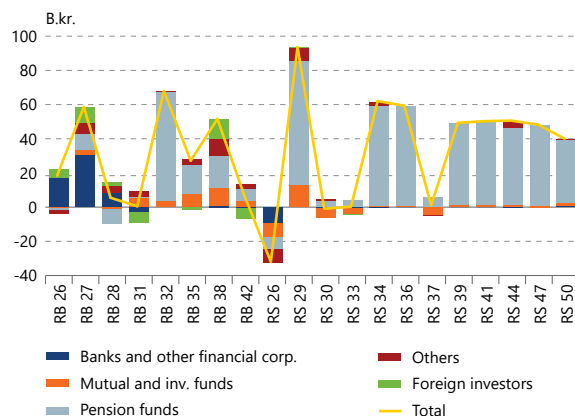
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 December 2025



Net purchases by market participants between months

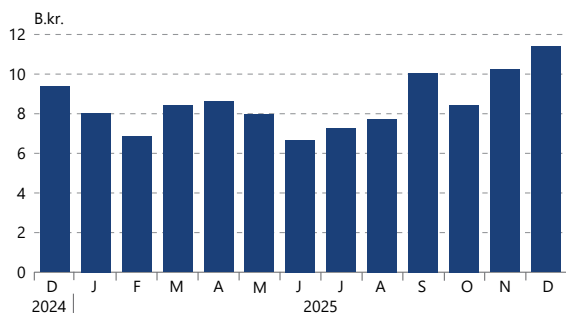


Net purchases by market participants from 31 December 2024



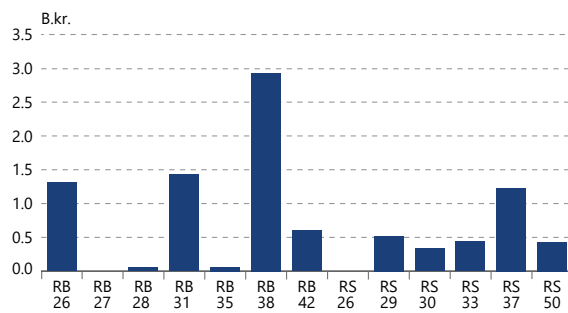
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements¹

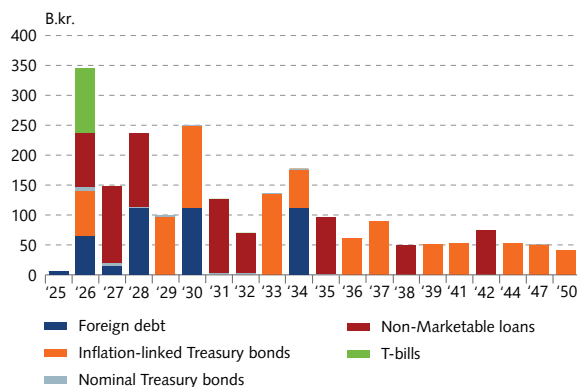


1. Calculated at market price

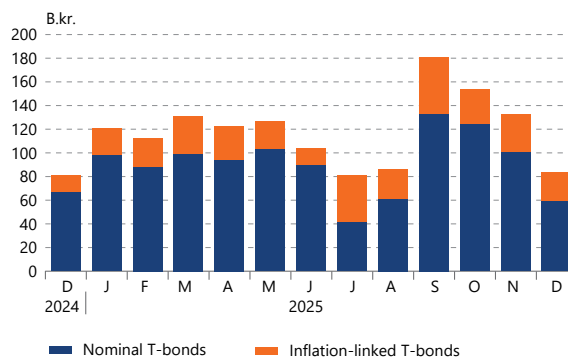
Outstanding amounts in repo agreements by series at the end of last month



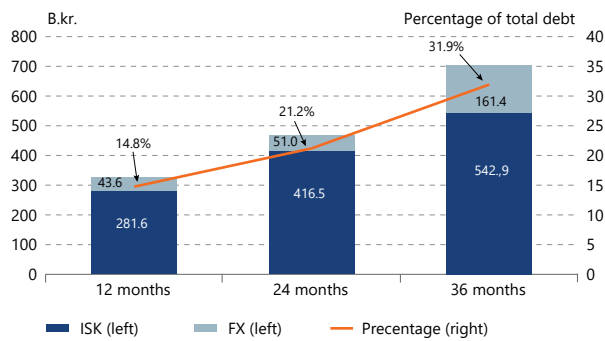
Redemption profile of government debt



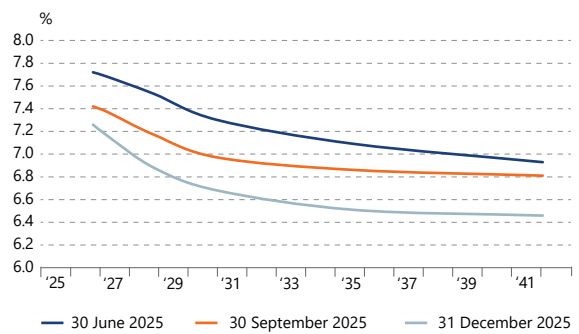
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



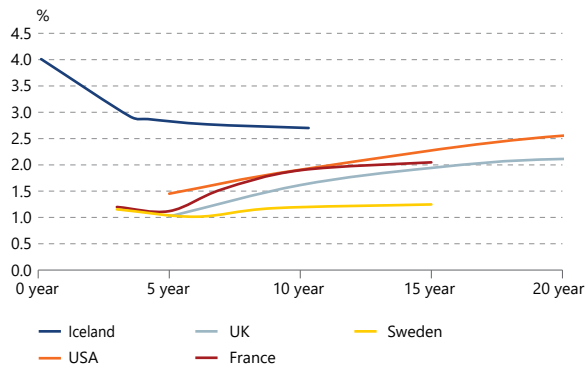
Accumulated maturities



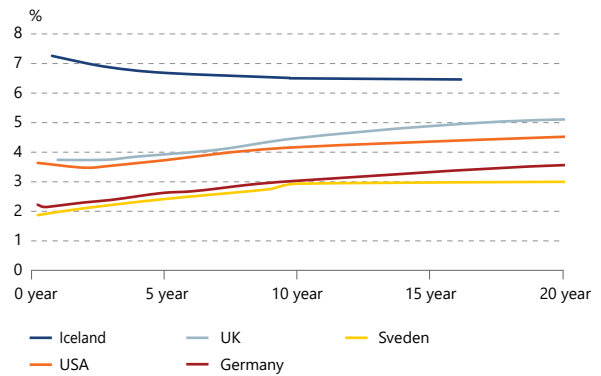
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



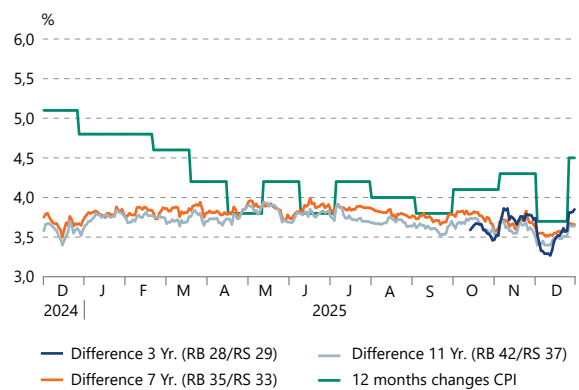
Yield for Treasury bonds

Zero-coupon



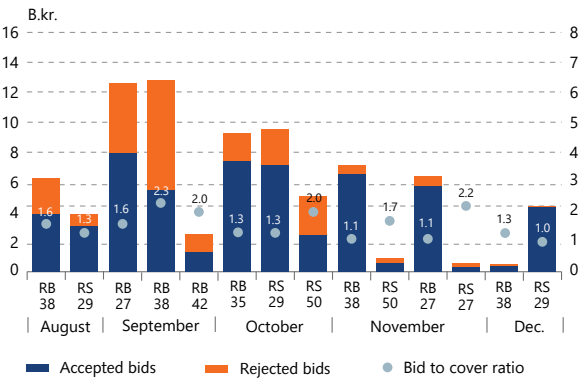
Inflation premium

Inflation premium nominal Treasury bonds

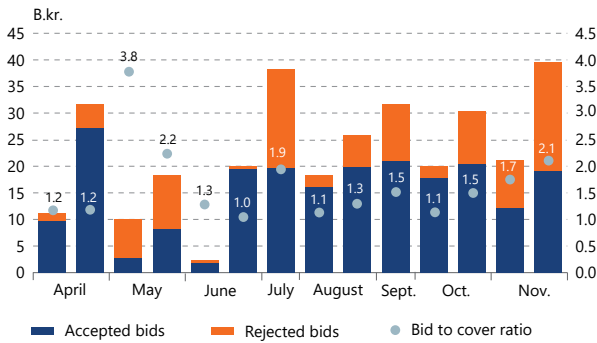


Treasury bond auctions

Treasury bonds at market value



Treasury bills at market value



Auctions of Nominal T-Bonds and T-Bills

Auctions in 2025, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value
		Market value	Nominal value				Market value	Nominal 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 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
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
Switch auctions										
05.12.25	RIKB 38 0215	490	480	0	0	0	388	380	0	388
05.12.25	RIKS 29 0917	4,358	4,307	0	0	0	4,332	4,107	0	4,332
Total		4,848	4,787				4,720	4,487	0	4,720
									Total value	191,889

Auctions in 2025, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids	
		Market value	Nominal value				Market value	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

Primary dealers

Primary dealers in Government Securities	Telephone	Bloomberg-page
Arion Bank hf.	+354 444 6000	ARIO
Fossar Investment Bank hf.	+354 522 4000	
Islandsbanki hf.	+354 440 4000	ISLA
Kvika banki hf.	+354 540 3200	KVIK
Landsbankinn hf.	+354 410 4000	LAIS

Events

19 January 2026	Auction of Treasury bills
23 January 2026	Auction of Treasury bonds
29 January 2026	CPI announcement
4 February 2026	Central Bank Policy Rate Announcement
6 February 2026	Auction of Treasury bonds

Credit Rating

	Last change	Foreign currency		Domestic currency		Outlook
		Long-term	Short-term	Long-term	Short-term	
Moody's	Septembr 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.	November 2025	Árslok 2024
Lending agencies	84,441	708,740
HF fund*	20,308	642,080
Icelandic regional development institute	8,237	8,988
Icelandic student loan fund	55,896	57,671
Co-operative and limited partnerships	26,993	26,300
National power company sf.	22,230	21,585
Isavia ohf.	855	890
RUV ohf. (National broadcasting service)	3,908	3,825
Industries/ municipalities	604	1,201
Business supplemental and support loans	604	1,201
State guarantees total	112,038	736,241

Currency ratio

ISK	80.1%
EUR	19.9%

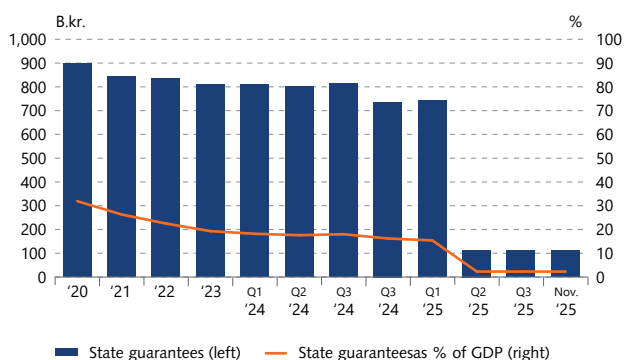
Type of lenders

Domestic marketable securities	25.4%
Domestic banks	0.7%
Foreign banks	19.9%
Other domestic entities	54.1%

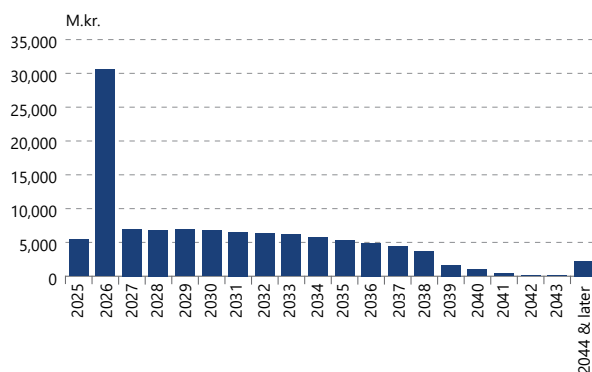
Interest rate type

Fixed	79.5%
Floating	20.5%

State guarantees and % of GDP 2020–2025



State guarantees - maturity profile



On-lending

November 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	10,033	6.55
Inflation-linked on-lending	108,704	26.03
FX on-lending	5,336	5.07
Total	124,074	23.36

On-lending, redemption profile

