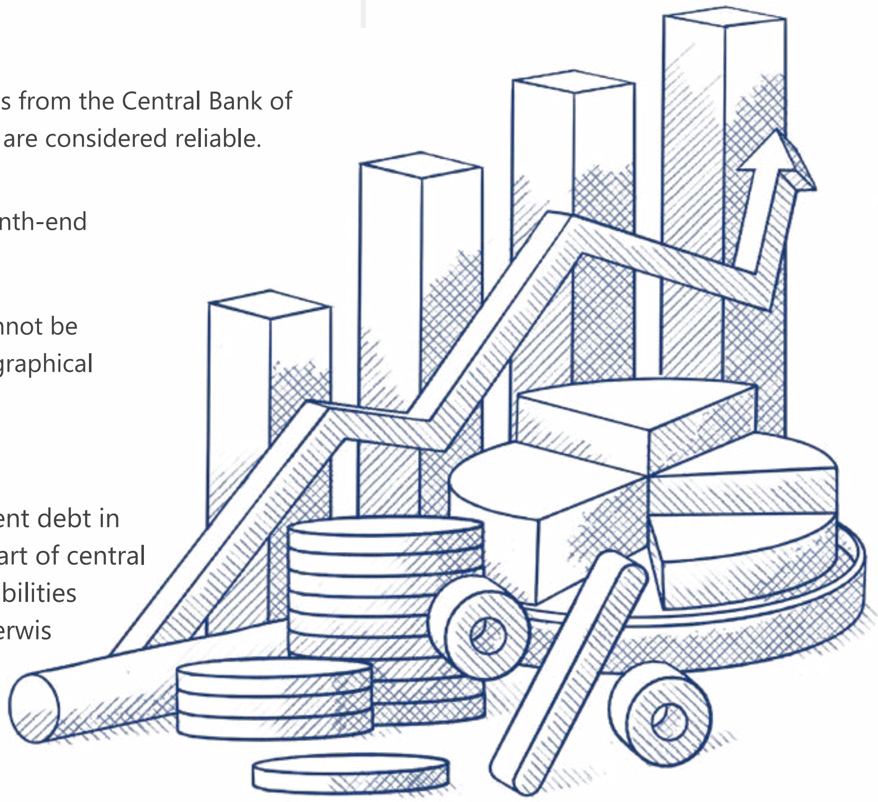
Market Information

Vol. 27 - No. 2 February 2026

- 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 otherwis specifically stated.



Government Debt Management

Kalkofnsvegi 1, 101 Reykjavík

lanamal@lanamal.is

lanamal.is

569 9600

Auction results in January 2026

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
9.1.2026	Auction	RIKB 38 0215	13,436	11,936	6.54
9.1.2026	Auction	RIKS 29 0917	4,145	2,895	2.75
19.1.2026	Auction	RIKV 26 0715	58,850	31,590	7.25
23.1.2026	Auction	RIKB 28 1115	5,870	5,370	6.92
23.1.2026	Auction	RIKS 37 0115	2,640	2,540	2.65

Treasury bond issuance in Q1/2026

Regular auctions

Amounts in b.kr.	Hámark	Sales value[1]
RIKB 28 1115	-	5.4
RIKB 38 0215	-	13.1
RIKS 29 0917	-	3.3
RIKS 37 0115	-	2.8
Total issued in the quarter		24.5

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.

Treasury bond issuance as of 31 January 2026

Regular auctions

Bond series Amounts in b.kr.	Sales value[1]
RIKB 28 1115	5.4
RIKB 38 0215	13.1
RIKS 29 0917	3.3
RIKS 37 0115	2.8
Total issued this year	24.5

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]
RIKS 26 0216	6.0
Total	6.0

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 0318	IS0000038016	20.8.2025	18.3.2026	0.00	Bullet	0.13	0.13
RIKV 26 0415	IS0000038271	15.10.2025	15.4.2026	0.00	Bullet	0.21	0.20
RIKV 26 0520	IS0000038487	19.11.2025	20.5.2026	0.00	Bullet	0.30	0.30
RIKV 26 0715	IS0000038735	21.1.2026	15.7.2026	0.00	Bullet	0.00	0.45
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.70	0.70
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.13	1.20
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.64	2.79
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.40	4.98
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.47	6.70
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.18	9.63
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.19	12.04
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.66	16.05
Inflation-linked T-bonds							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.04	0.04
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.43	3.63
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.11	4.41
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.37	7.13
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.61	8.71
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	8.92	10.54
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.37	10.96
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.23	13.79
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.25	15.54
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.21	18.71
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.95	21.79
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.33	24.62
Average of benchmark series						6.0	7.4

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	0.34	0.34
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.38	1.41
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.21	2.20
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.59	4.33
EUR 3,5% 21 Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.03	8.13
Average of benchmark series						3.5	4.3

1. Macaulay.

Central government debt

Domestic central government debt in January 2026

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 26 0121	17,840		-17,840	0	0.00	0.0
RIKV 26 0318	52,923		0	52,923	0.13	2.9
RIKV 26 0415	20,387		0	20,387	0.20	1.1
RIKV 26 0520	19,000		0	19,000	0.30	1.0
RIKV 26 0715	0		31,590	31,590	0.45	1.7
Total	110,150			123,900	0.25	6.7
Nominal T-bonds						
RIKB 26 1015	90,334		0	90,334	0.70	4.9
RIKB 27 0415	129,438		0	129,438	1.20	7.0
RIKB 28 1115	124,037		5,630	129,667	2.79	7.0
RIKB 31 0124	124,632		0	124,632	4.98	6.7
RIKB 32 1015	67,600		0	67,600	6.70	3.7
RIKB 35 0917	94,141		0	94,141	9.63	5.1
RIKB 38 0215	48,541		13,107	61,648	12.04	3.3
RIKB 42 0217	73,719		0	73,719	16.05	4.0
Total	752,442			771,179	5.82	41.7
Inflation-linked T-bonds						
RIKS 26 0216	51,383	22,191	-6,000	67,574	0.04	3.7
RIKS 29 0917	92,784	4,850	3,120	100,754	3.63	5.4
RIKS 30 0701	78,683	60,003	0	138,686	4.41	7.5
RIKS 33 0321	79,393	56,229	0	135,622	7.13	7.3
RIKS 34 1016	61,774	3,170	0	64,943	8.71	3.5
RIKS 36 0815	59,000	3,171	0	62,171	10.54	3.4
RIKS 37 0115	69,723	21,300	2,540	93,563	10.96	5.1
RIKS 39 1115	49,000	2,509	0	51,509	13.79	2.8
RIKS 41 0815	50,000	2,687	0	52,687	15.54	2.8
RIKS 44 1017	50,313	2,586	0	52,899	18.71	2.9
RIKS 47 1115	48,000	2,458	0	50,458	21.79	2.7
RIKS 50 0915	39,395	1,995	0	41,390	24.62	2.2
Total	729,448	183,147		912,254	9.68	49.3
Other central government debt[1]						
Inflation-linked debt				42,185	2.32	2.3
Total domestic debt				1,849,519	7.27	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) as well as assumed obligations of ÍL-fund.

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	43,021	0.34
EUR 3,4% 28 Jun 2027	50	50	7,260	1.41
EUR 0,0% 15 Apr 2028	750	750	108,900	2.20
EUR 2,625% 27 May 2030	750	750	108,900	4.33
EUR 3,5% 21. Mar 2034	750	750	108,900	8.13
Other foreign central government debt[2]			26,264	1.09
Total foreign debt			403,245	4.09
Central government debt, total			2,252,764	

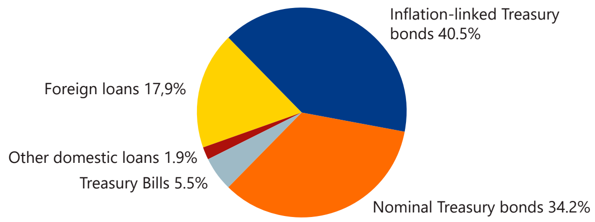
1. Mid rate, official exchange rate of The Central Bank of Iceland.
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	895,079	5.05
Inflation-linked debt	954,440	9.35
Foreign currency debt	403,245	4.09
Total	2,252,764	6.70
Total debt as percentage of GDP[1]		42.6

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

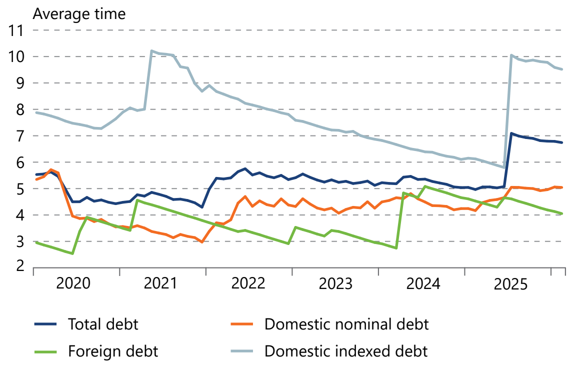
Central government debt, breakdown by type



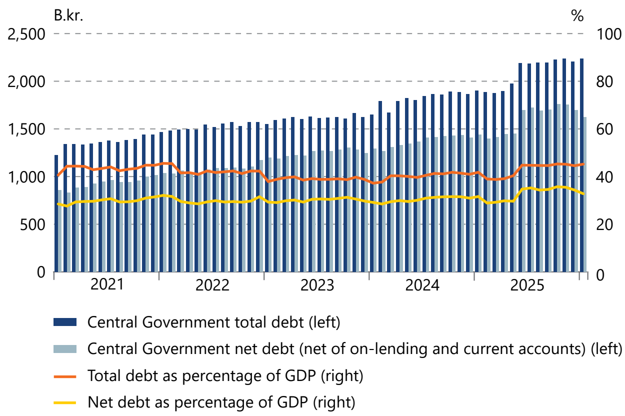
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	10,575
Inflation-linked on-lending	221,076
FX on-lending	5,172
Cash ISK	87,928
Cash FX	290,789
Total on-lending	615,541
Net debt	
Nominal debt	796,576
Inflation-linked debt	733,363
Foreign currency debt	107,285
Net central government debt	1,637,224
Total net debt as percentage of GDP	30.9

Average time to maturity of government debt



Changes in central government debt



Swaps

31 January 2026

Inflation and Interest Rate swaps in ISK

M.kr.	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 amount with accrued indexation (ISK)	Proportion
Icelandic fixed inerest rates	771,179	34	771,179	34
Icelandic indexed interest rates	954,440	42	953,390	42
Icelandic floating interest rates	123,900	5	124,900	6
Foreign fixed interest rates	403,245	18	403,245	18
Foreign floating interest rates	0	0	0	0
Total	2,252,764	100	2,252,715	100

Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion	Duration
Government debt				
Nominal debt	895,079	895,734	40	3.81
Inflation-linked debt	954,440	1,001,209	42	7.99
Foreign currency debt	403,245	413,042	18	3.79
Total	2,252,764	2,309,985	100	5.62
Government debt with swaps				
Nominal debt	896,079	896,744	40	3.81
Inflation-linked debt	953,390	1,000,147	42	8.00
Foreign currency debt	403,245	413,042	18	3.79
Total	2,252,715	2,309,932	100	5.62

Investors[1]

Owners of T-bonds and bills 31 January 2026

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	46,201	15,238	4,433	4,717	1,781	853	2	17,110	90,334
RIKB 27 0415	60,126	23,444	16,663	11,020	3,899	1,739	52	13,045	129,987
RIKB 28 1115	32,955	27,560	35,680	9,585	9,432	2,662	8,351	3,443	129,667
RIKB 31 0124	3,569	19,829	64,279	5,418	8,871	2,460	6,450	13,756	124,632
RIKB 32 1015	200	2,790	63,727	0	883	0	0	0	67,600
RIKB 35 0917	1,773	21,345	35,162	1,575	10,515	558	766	23,432	95,125
RIKB 38 0215	949	11,680	20,227	1,426	8,234	435	483	18,854	62,288
RIKB 42 0217	603	9,740	32,827	969	9,240	94	964	21,816	76,254
RIKS 26 0216	15,122	5,359	9,039	7,596	4,465	3,456	166	181	45,383
RIKS 29 0917	1,719	12,547	72,253	2,350	6,225	906	361	3	96,364
RIKS 30 0701	1,668	9,760	56,612	1,116	7,518	1,535	678	21	78,908
RIKS 33 0321	2,774	9,251	58,805	1,017	3,469	2,029	2,328	71	79,743
RIKS 34 1016	73	749	58,009	776	1,054	526	15	571	61,774
RIKS 36 0815	0	300	58,700	0	0	0	0	0	59,000
RIKS 37 0115	2,050	6,865	62,252	502	1,859	195	164	105	73,993
RIKS 39 1115	0	720	48,180	0	100	0	0	0	49,000
RIKS 41 0815	0	570	49,430	0	0	0	0	0	50,000
RIKS 44 1017	157	886	45,291	1,365	644	1,256	386	328	50,313
RIKS 47 1115	0	600	47,400	0	0	0	0	0	48,000
RIKS 50 0915	498	1,257	37,565	50	575	0	100	0	40,045
Total	170,436	180,490	876,533	49,484	78,763	18,704	21,266	112,735	1,508,412
T-bills total	60,240	48,170	660	12,830	800	0	732	468	123,900

Changes between months

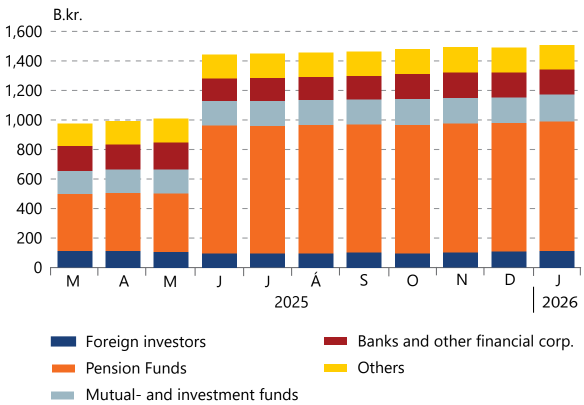
Nominal value in m.kr.	Banks and other financial corp.	Mutual and inv. funds	Pension funds	Firms	Insurance companies	Households	Others	Foreign investors	Total
RIKB 26 1015	-1,776	1,033	-200	-1,655	-108	-69	0	1,475	-1,300
RIKB 27 0415	-2,463	221	500	-1,671	278	25	0	3,660	550
RIKB 28 1115	5,370	3,485	815	145	-221	-12	-120	-3,881	5,580
RIKB 31 0124	1,727	1,629	-206	-699	-316	95	-100	-3,485	-1,356
RIKB 32 1015	0	-650	450	0	200	0	0	0	0
RIKB 35 0917	-187	423	260	-98	260	0	-100	370	928
RIKB 38 0215	214	1,539	1,501	95	80	-4	0	7,570	10,996
RIKB 42 0217	121	1,299	300	-87	60	0	140	0	1,833
RIKS 26 0216	-2,912	-1,736	-516	-364	-152	-226	-95	0	-6,000
RIKS 29 0917	1,190	215	7	546	750	266	121	0	3,095
RIKS 30 0701	415	60	-480	0	32	8	0	0	35
RIKS 33 0321	831	-380	-180	-50	-108	-11	0	0	102
RIKS 34 1016	0	200	-200	0	0	-0	0	0	-0
RIKS 36 0815	0	-200	200	0	0	0	0	0	0
RIKS 37 0115	1,260	2,130	-300	0	58	0	0	0	3,148
RIKS 39 1115	0	-100	100	0	0	0	0	0	0
RIKS 41 0815	0	-200	200	0	0	0	0	0	0
RIKS 44 1017	8	0	51	-50	0	-1	0	-8	-0
RIKS 47 1115	0	-100	100	0	0	0	0	0	0
RIKS 50 0915	50	-395	300	0	245	0	100	0	300
Total	3,847	8,473	2,702	-3,888	1,058	71	-54	5,702	17,910
T-bills total	-5,670	10,790	450	8,480	-300	0	0	0	13,750

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.

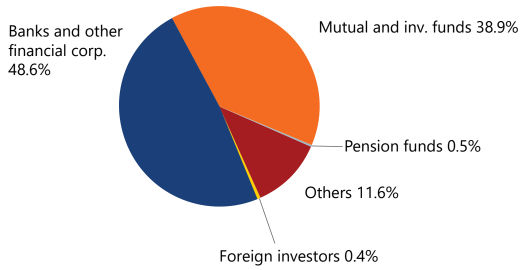
Dirty price (T-bills nominal value)

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	46,967	15,490	4,506	4,796	1,810	867	2	17,394	91,831
RIKB 27 0415	64,502	25,150	17,876	11,822	4,183	1,866	56	13,994	139,448
RIKB 28 1115	31,652	26,470	34,268	9,206	9,059	2,556	8,021	3,307	124,539
RIKB 31 0124	3,519	19,551	63,376	5,342	8,746	2,426	6,359	13,562	122,881
RIKB 35 0917	1,864	22,444	36,972	1,656	11,057	586	805	24,638	100,023
RIKB 38 0215	1,001	12,320	21,336	1,505	8,685	459	509	19,888	65,703
RIKB 42 0217	513	8,288	27,933	825	7,862	80	820	18,564	64,885
RIKS 26 0216	22,825	8,089	13,644	11,465	6,740	5,217	250	273	68,503
RIKS 29 0917	1,878	13,705	78,923	2,567	6,800	990	394	3	105,260
RIKS 30 0701	3,059	17,906	103,861	2,047	13,792	2,816	1,244	39	144,765
RIKS 33 0321	4,941	16,478	104,749	1,812	6,178	3,614	4,147	126	142,046
RIKS 37 0115	2,249	7,531	68,288	551	2,039	214	180	115	81,168
RIKS 50 0915	0	885	59,231	0	123	0	0	0	60,239
Total	184,969	194,307	634,964	53,593	87,075	21,692	22,788	111,903	1,311,292
T-bills total	60,240	48,170	660	12,830	800	0	732	468	123,900

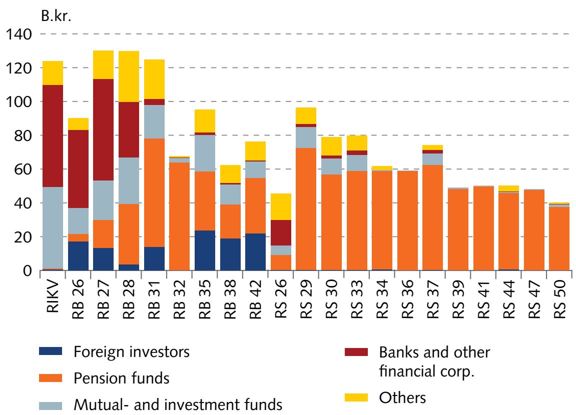
Owners of Nominal T-bonds 31 January 2026



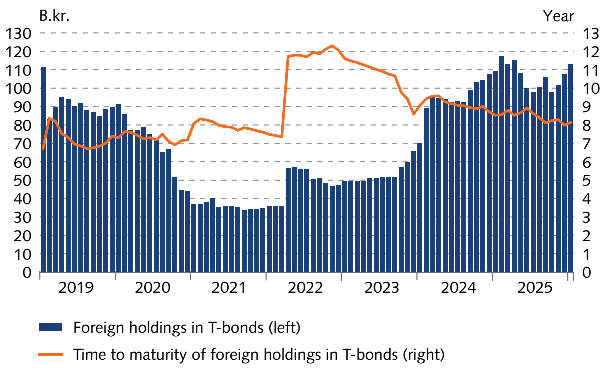
Owners of T- bills 31 January 2026



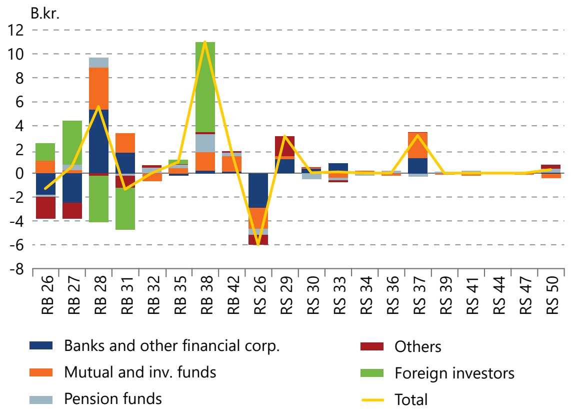
Owners of T- bonds and bills 31 January 2026



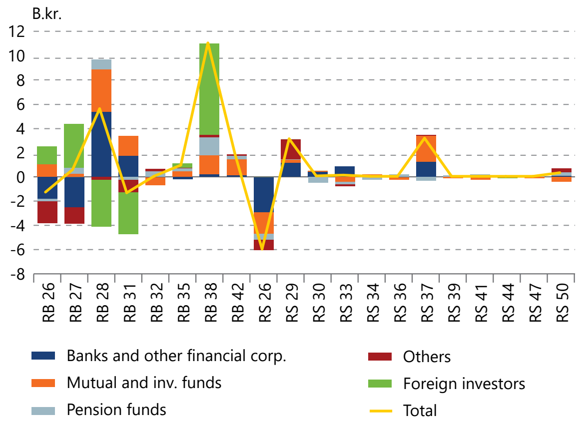
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 January 2026



Net purchases by market participants between months

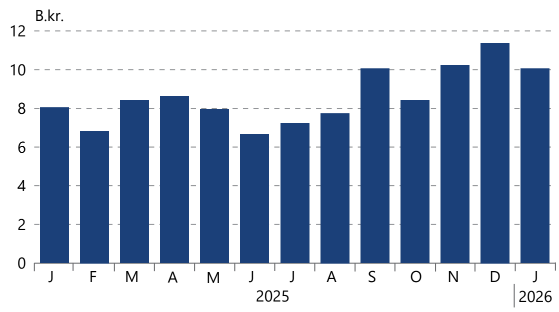


Net purchases by market participants from 31 December 2024



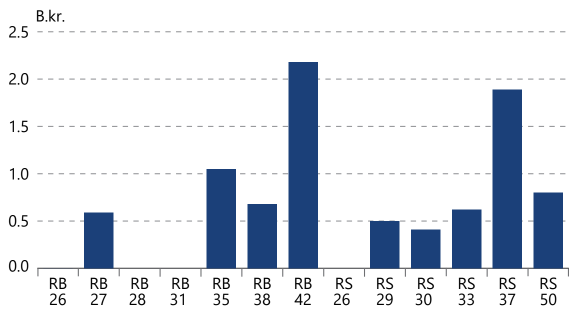
Repo agreement facility, redemtion profile, turnover and yield curves

Average amount in repo agreements[1]

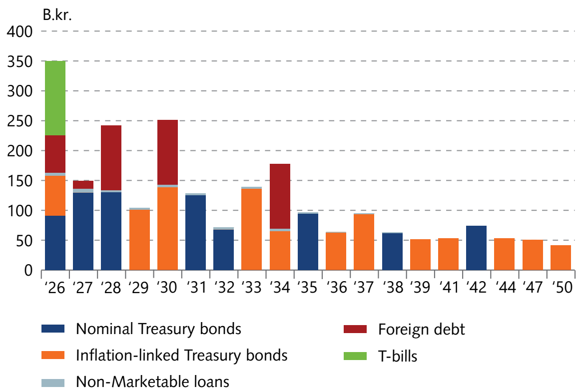


1. Calculated at market price

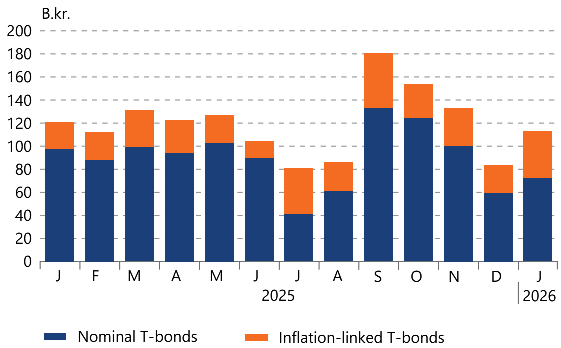
Outstanding amounts in repo agreements by series at the end of last month



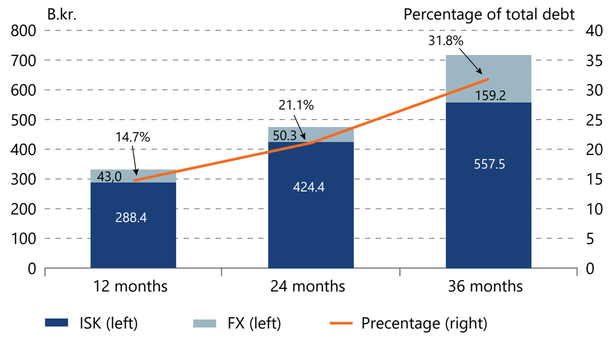
Redemption profile of government debt



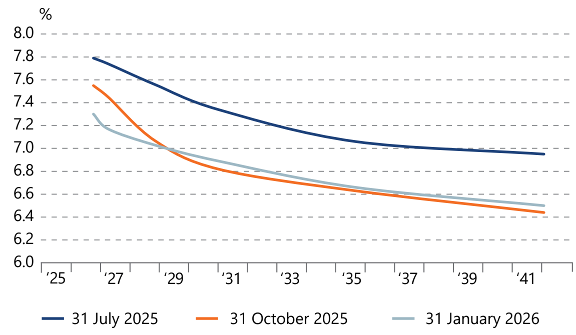
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



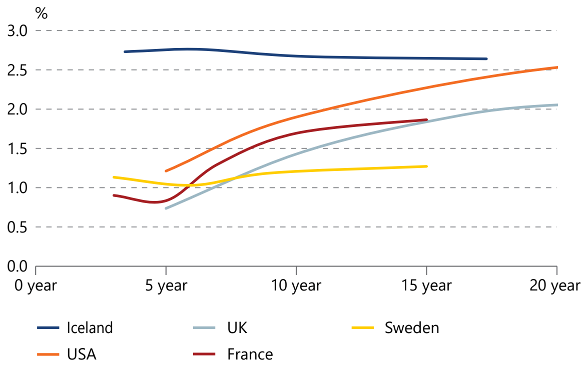
Accumulated maturities



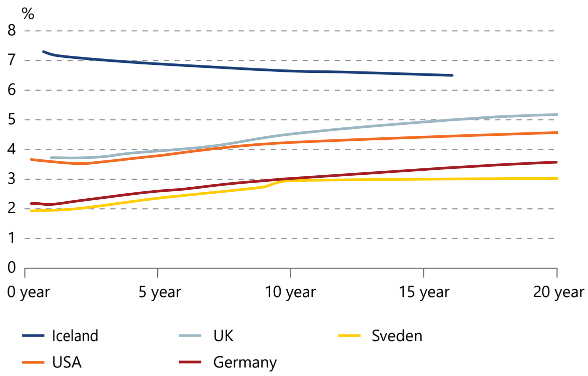
Nominal yield curves



Yield curve inflation-linked Treasury bonds

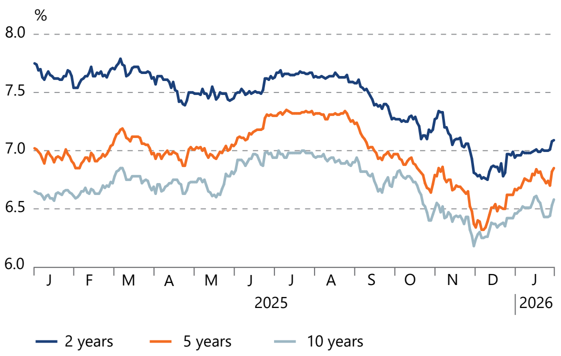


Yield curve Treasury bills and nominal Treasury bonds



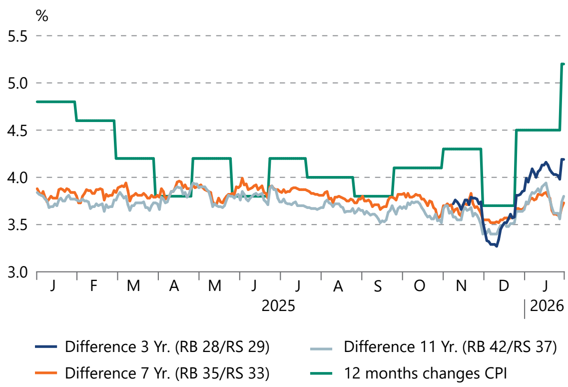
Yield for Treasury bonds

Zero-coupon



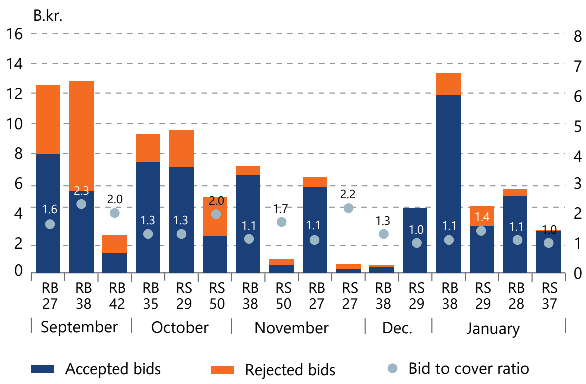
Inflation premium

Inflation premium nominal Treasury bonds

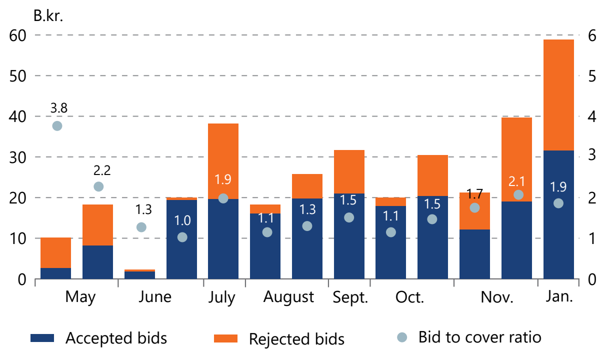


Treasury bond auctions

Treasury bonds at market value



Treasury bills at market value



Auctions of Nominal T-Bonds and T-Bills

Auctions in 2026, 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										
09.01.26	RIKB 38 0215	13,389	13,436	29	21	6.54	11,894	11,936	1,171	13,061
23.01.26	RIKB 28 1115	5,590	5,870	30	27	6.92	5,114	5,370	260	5,361
Total		18,979	19,306				17,008	17,306	1,431	18,423
Indexed T-Bonds										Indexed value
09.01.26	RIKS 29 0917	4,439	4,145	15	11	2.75	3,100	2,895	225	3,340
23.01.26	RIKS 37 0115	2,883	2,640	12	11	2.65	2,774	2,540	0	2,774
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	24,537
T-Bills										
19.01.26	RIKV 26 0715	56,847	58,850	29	18	7.25	30,515	31,590		
Total		56,847	58,850				30,515	31,590		

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

20 February 2026	Auction of Treasury bonds
26 February 2026	CPI announcement
6 March 2026	Auction of Treasury bonds

Credit Rating

	Last change	Foreign currency Long-term	Foreign currency Short-term	Domestic currency Long-term	Domestic currency Short-term	Outlook
Moody's	September 2024	A1		A1		Stable
S&P	November 2023	A+	A-1	A+	A-1	Stable
Fitch	February 2026	A+	F-1+	A+	F-1+	Stable

State guarantees

State guarantees

M.kr.	Year-end 2025	Year-end 2024
Lending agencies	78,972	708,740
HF fund	15,567	642,080
Icelandic regional development institute	8,035	8,988
Icelandic student loan fund	55,369	57,671
Co-operative and limited partnerships	26,837	26,300
National power company sf.	22,080	21,585
Isavia ohf.	854	890
RUV ohf. (National broadcasting service)	3,902	3,825
Industries/ municipalities	387	1,201
Business supplemental and support loans	387	1,201
State guarantees total	106,196	736,241

Currency ratio

ISK	79.2%
EUR	20.8%

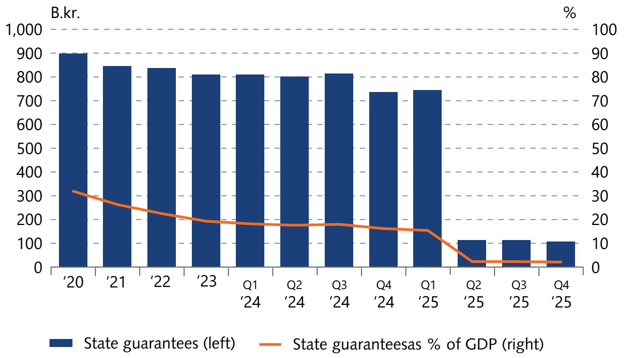
Type of lenders

Domestic marketable securities	22.2%
Domestic banks	0.4%
Foreign banks	20.8%
Other domestic entities	56.6%

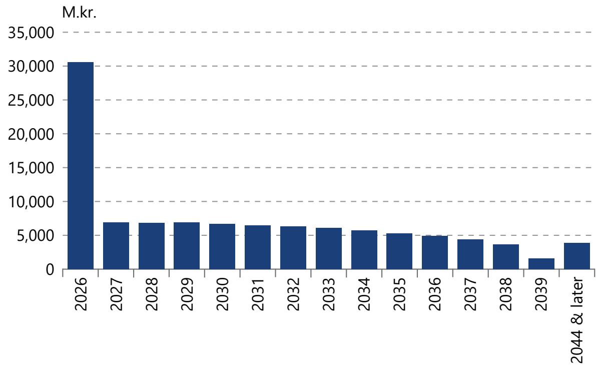
Interest rate type

Fixed	78.8%
Floating	21.2%

State guarantees and % of GDP 2020–2025



State guarantees - maturity profile



On-lending[1]

Year-end 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	9,693	6.41
Inflation-linked on-lending	218,665	29.09
FX on-lending	5,226	5.00
Total	233,584	27.69

1. The outstanding balance of bonds issued in July 2022, amounting to ISK 108.8 billion, was transferred from the HF Fund to the Treasury's on-lending portfolio at the end of 2025, in connection with the winding-up of the fund."

On-lending, redemption profile