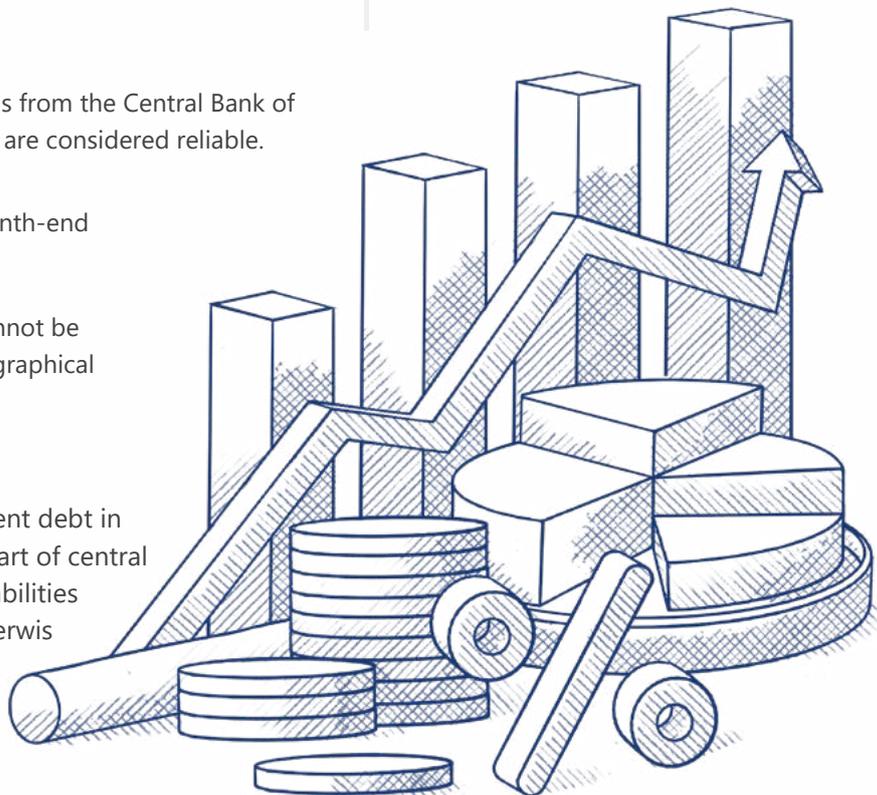


Market Information

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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.



**Government
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Auction results in February 2026

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
6.2.2026	Auction	RIKB 35 0917	5,203	4,803	6.72
6.2.2026	Auction	RIKS 29 0917	6,932	5,802	2.79
9.2.2026	Auction	RIKV 26 0819	34,990	21,990	7.35
20.2.2026	Auction	RIKB 28 1115	5,005	2,945	7.01
20.2.2026	Auction	RIKB 38 0215	6,652	6,352	6.62

Treasury bond issuance in Q1/2026

Regular auctions

Amounts in b.kr.	Hámark	Sales value ¹
RIKB 28 1115	-	8.4
RIKB 35 0917	-	5.2
RIKB 38 0215	-	19.9
RIKS 29 0917	-	9.6
RIKS 37 0115	-	2.8
Total issued in the quarter		45.9

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.

Treasury bond issuance as of 28 February 2026

Regular auctions

Bond series	Amounts in b.kr.	Sales value ¹
RIKB 28 1115		8.4
RIKB 35 0917		5.2
RIKB 38 0215		19.9
RIKS 29 0917		9.6
RIKS 37 0115		2.8
Total issued this year		45.9

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.

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	0.05	0.05
RIKV 26 0415	IS0000038271	15.10.2025	15.4.2026	0.00	Bullet	0.13	0.13
RIKV 26 0520	IS0000038487	19.11.2025	20.5.2026	0.00	Bullet	0.23	0.22
RIKV 26 0715	IS0000038735	21.1.2026	15.7.2026	0.00	Bullet	0.38	0.38
RIKV 26 0819	IS0000038784	11.2.2026	19.8.2026	0.00	Bullet	0.48	0.47
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.63	0.63
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.05	1.13
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.57	2.71
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.33	4.90
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.40	6.63
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.10	9.55
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.64	11.97
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.15	15.97
Inflation-linked T-bonds							
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.36	3.55
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.04	4.34
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.30	7.06
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.54	8.63
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	8.84	10.46
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.30	10.88
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.15	13.71
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.17	15.46
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.14	18.63
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.87	21.71
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.33	24.55
Average of benchmark series						6.1	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	0.26	0.26
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.30	1.33
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.13	2.13
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.52	4.24
EUR 3,5% 21 Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	6.96	8.06
Average of benchmark series						3.4	4.2

1. Macaulay.

Central government debt

Domestic central government debt in February 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 0318	52,923		0	52,923	0.05	2.9
RIKV 26 0415	20,387		0	20,387	0.13	1.1
RIKV 26 0520	19,000		0	19,000	0.22	1.0
RIKV 26 0715	31,590		0	31,590	0.38	1.7
RIKV 26 0819	0		21,990	21,990	0.47	1.2
Total	123,900			145,890	0.22	8.0
Nominal T-bonds						
RIKB 26 1015	90,334		0	90,334	0.63	4.9
RIKB 27 0415	129,438		0	129,438	1.13	7.1
RIKB 28 1115	129,667		3,226	132,893	2.71	7.3
RIKB 31 0124	124,632		0	124,632	4.90	6.8
RIKB 32 1015	67,600		0	67,600	6.63	3.7
RIKB 35 0917	94,141		5,070	99,211	9.55	5.4
RIKB 38 0215	61,648		6,910	68,558	11.96	3.7
RIKB 42 0217	73,719		0	73,719	15.97	4.0
Total	771,179			786,385	5.81	43.0
Inflation-linked T-bonds						
RIKS 26 0216	45,383	0	-45,383	0	0.00	0.0
RIKS 29 0917	95,904	5,592	6,216	107,712	3.55	5.9
RIKS 30 0701	78,683	60,557	0	139,240	4.34	7.6
RIKS 33 0321	79,393	56,770	0	136,163	7.06	7.4
RIKS 34 1016	61,774	3,428	0	65,202	8.63	3.6
RIKS 36 0815	59,000	3,419	0	62,419	10.46	3.4
RIKS 37 0115	72,263	21,673	0	93,936	10.88	5.1
RIKS 39 1115	49,000	2,714	0	51,714	13.71	2.8
RIKS 41 0815	50,000	2,897	0	52,897	15.46	2.9
RIKS 44 1017	50,313	2,796	0	53,109	18.63	2.9
RIKS 47 1115	48,000	2,659	0	50,659	21.71	2.8
RIKS 50 0915	39,395	2,160	0	41,555	24.55	2.3
Total	729,107	164,666		854,607	10.32	46.7
Other central government debt¹						
Inflation-linked debt				42,349	2.25	2.3
Total domestic debt				1,829,231	7.39	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	42,518	0.26
EUR 3,4% 28 Jun 2027 	50	50	7,175	1.33
EUR 0,0% 15 Apr 2028	750	750	107,625	2.13
EUR 2,625% 27 May 2030	750	750	107,625	4.24
EUR 3,5% 21. Mar 2034 	750	750	107,625	8.06
Other foreign central government debt ²			26,069	0.93
Total foreign debt			398,637	4.01
Central government debt, total			2,227,867	

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

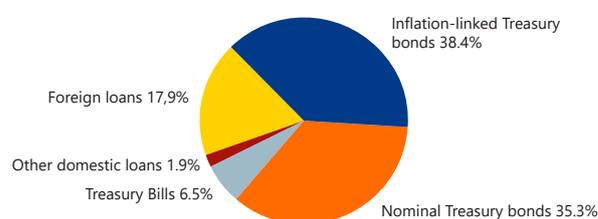
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	932,275	4.93
Inflation-linked debt	896,956	9.94
Foreign currency debt	398,637	4.01
Total	2,227,867	6.78
Total debt as percentage of GDP ¹		42.1

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

Central government debt, breakdown by type



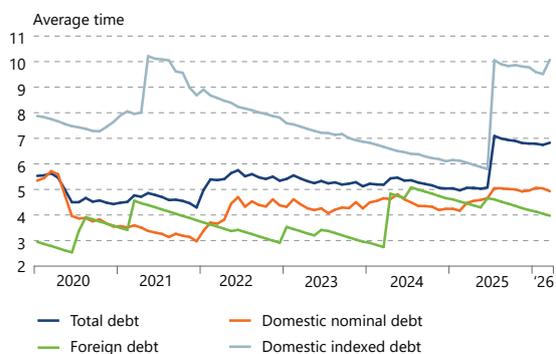
Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
On-lending and cash at the Central bank	
Nominal on-lending	10,382
Inflation-linked on-lending	222,533
FX on-lending	5,069
Cash ISK	94,047
Cash FX	287,462
Total on-lending	619,494

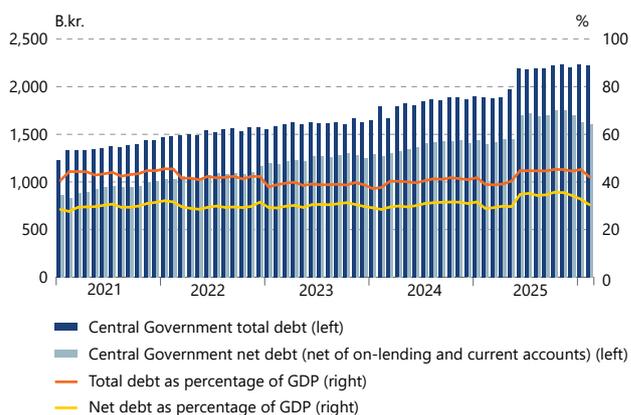
Net debt

Nominal debt	827,845
Inflation-linked debt	674,423
Foreign currency debt	106,105
Net central government debt	1,608,373
Total net debt as percentage of GDP	30.4

Average time to maturity of government debt



Changes in central government debt



Swaps

28 February 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 interest rates	786,385	35	786,385	35
Icelandic indexed interest rates	896,956	40	895,903	40
Icelandic floating interest rates	145,890	7	146,890	7
Foreign fixed interest rates	398,637	18	398,637	18
Foreign floating interest rates	0	0	0	0
Total	2,227,867	100	2,227,814	100

Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion	Duration
Government debt				
Nominal debt	932,275	929,462	42	3.74
Inflation-linked debt	896,956	955,930	40	8.50
Foreign currency debt	398,637	411,303	18	3.72
Total	2,227,867	2,296,696	100	5.72
Government debt with swaps				
Nominal debt	933,275	930,478	42	3.74
Inflation-linked debt	895,903	954,859	40	8.51
Foreign currency debt	398,637	411,303	18	3.72
Total	2,227,814	2,296,640	100	5.72

Investors¹

Owners of T-bonds and bills 28 February 2026

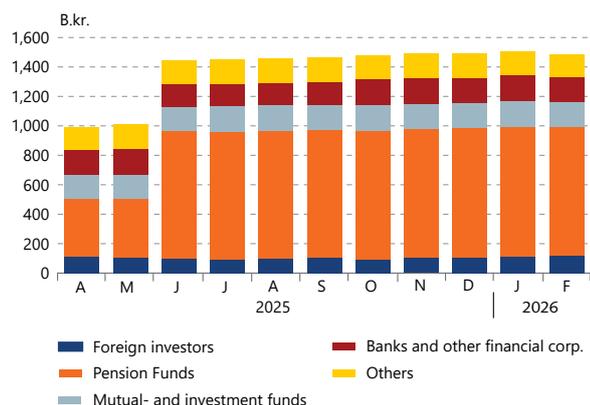
Nominal value in m.kr.	Banks and other financial corp.	Mutual and inv. funds	Pension funds	Firms	Insurance companies	Households	Others	Foreign investors	Total
RIKB 26 1015	46,862	14,502	4,433	4,695	3,144	868	9	16,242	90,754
RIKB 27 0415	59,922	19,913	16,943	10,134	4,999	1,498	52	18,177	131,638
RIKB 28 1115	36,637	24,818	36,478	9,654	9,988	3,182	8,601	3,536	132,893
RIKB 31 0124	4,208	18,879	64,379	5,774	8,926	2,721	6,450	13,394	124,732
RIKB 32 1015	200	2,820	63,662	0	918	0	0	0	67,600
RIKB 35 0917	3,528	19,385	39,507	2,250	10,710	658	646	23,432	100,115
RIKB 38 0215	3,814	12,455	23,707	1,422	8,784	424	483	17,619	68,708
RIKB 42 0217	962	9,695	32,227	969	8,840	95	764	21,816	75,369
RIKS 29 0917	1,692	17,434	70,673	3,981	7,741	1,551	401	67	103,540
RIKS 30 0701	1,439	11,108	55,757	1,214	7,349	1,558	528	16	78,968
RIKS 33 0321	2,695	9,777	58,255	962	3,659	2,052	2,328	71	79,798
RIKS 34 1016	73	853	57,909	776	1,054	523	15	571	61,774
RIKS 36 0815	0	300	58,700	0	0	0	0	0	59,000
RIKS 37 0115	965	7,839	61,952	502	2,085	195	164	105	73,808
RIKS 39 1115	0	720	48,180	0	100	0	0	0	49,000
RIKS 41 0815	0	670	49,330	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	300	47,700	0	0	0	0	0	48,000
RIKS 50 0915	393	1,567	37,615	50	595	0	100	0	40,320
Total	163,548	173,920	872,697	43,748	79,535	16,581	20,927	115,373	1,486,330
T-bills total	73,610	54,270	1,160	13,650	2,000	0	732	468	145,890
Changes between months									
RIKB 26 1015	661	-736	0	-23	1,363	16	7	-868	420
RIKB 27 0415	-204	-3,531	280	-886	1,100	-241	0	5,132	1,650
RIKB 28 1115	3,682	-2,742	798	69	556	521	250	93	3,226
RIKB 31 0124	640	-950	100	356	55	261	0	-362	100
RIKB 32 1015	0	30	-65	0	35	0	0	0	0
RIKB 35 0917	1,755	-1,960	4,345	675	195	100	-120	0	4,990
RIKB 38 0215	2,865	775	3,480	-4	550	-11	0	-1,236	6,420
RIKB 42 0217	359	-45	-600	0	-400	1	-200	0	-885
RIKS 29 0917	-27	4,888	-1,580	1,631	1,516	645	40	64	7,176
RIKS 30 0701	-229	1,347	-855	98	-169	23	-150	-5	60
RIKS 33 0321	-79	526	-550	-55	190	23	0	0	55
RIKS 34 1016	0	103	-100	-0	0	-3	0	0	0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	-1,085	974	-300	0	226	0	0	0	-185
RIKS 39 1115	0	0	0	0	0	0	0	0	0
RIKS 41 0815	0	100	-100	0	0	0	0	0	0
RIKS 44 1017	0	0	0	0	0	0	0	0	0
RIKS 47 1115	0	-300	300	0	0	0	0	0	0
RIKS 50 0915	-105	310	50	0	20	0	0	0	275
Total	8,234	-1,211	5,203	1,860	5,237	1,333	-173	2,819	23,302
T-bills total	13,370	6,100	500	820	1,200	0	0	0	21,990

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.

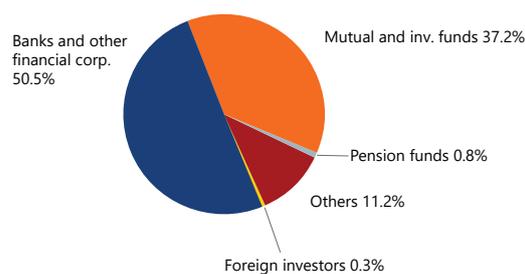
Dirty price (T-bills nominal value)

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	47,849	14,807	4,526	4,793	3,210	886	9	16,584	92,665
RIKB 27 0415	64,615	21,472	18,270	10,928	5,391	1,615	56	19,601	141,947
RIKB 28 1115	35,401	23,981	35,248	9,328	9,652	3,075	8,311	3,417	128,413
RIKB 31 0124	4,179	18,748	63,931	5,734	8,864	2,702	6,405	13,301	123,863
RIKB 35 0917	3,727	20,480	41,737	2,377	11,315	695	682	24,754	105,767
RIKB 38 0215	3,780	12,344	23,496	1,410	8,706	420	479	17,462	68,097
RIKB 42 0217	773	7,789	25,890	779	7,101	76	614	17,526	60,548
RIKS 29 0917	1,872	19,294	78,213	4,405	8,567	1,716	444	74	114,586
RIKS 30 0701	2,675	20,650	103,657	2,256	13,662	2,896	982	30	146,808
RIKS 33 0321	4,876	17,687	105,383	1,741	6,618	3,711	4,211	128	144,354
RIKS 37 0115	1,078	8,750	69,154	561	2,327	218	183	117	82,388
RIKS 50 0915	0	911	60,972	0	127	0	0	0	62,009
Total	170,825	186,913	630,475	44,312	85,539	18,012	22,376	112,994	1,271,446
T-bills total	73,610	54,270	1,160	13,650	2,000	0	732	468	145,890

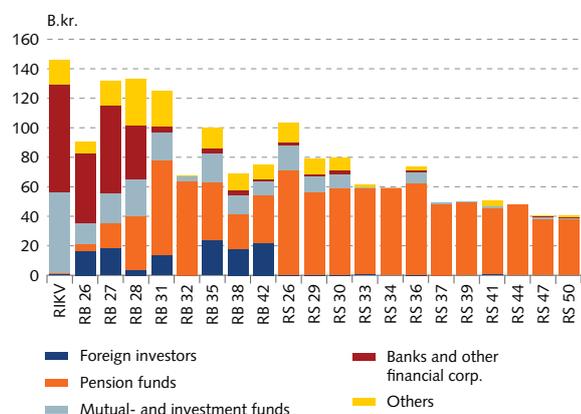
Owners of Nominal T-bonds 28 February 2026



Owners of T- bills 28 February 2026



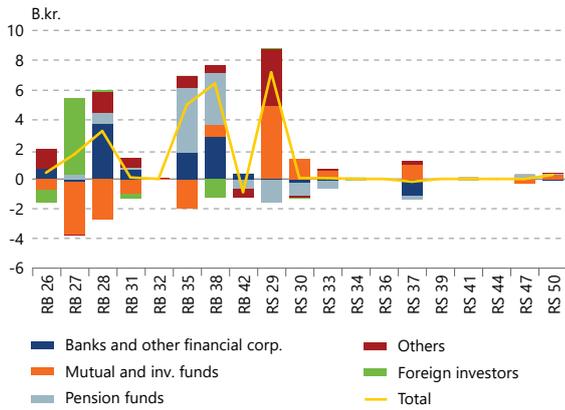
Owners of T- bonds and bills 28 February 2026



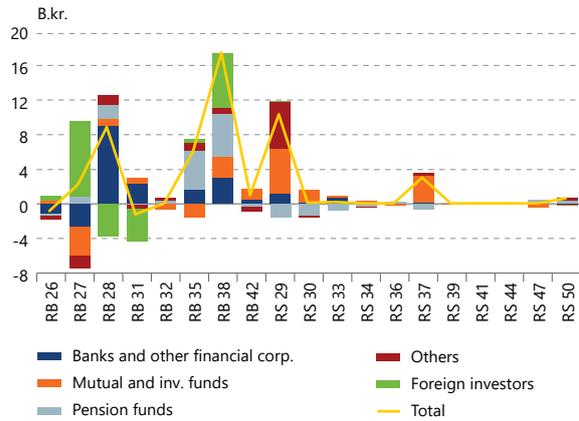
Time to maturity of non-residents' holdings in T-bonds and T-bills 28 February 2026



Net purchases by market participants between months

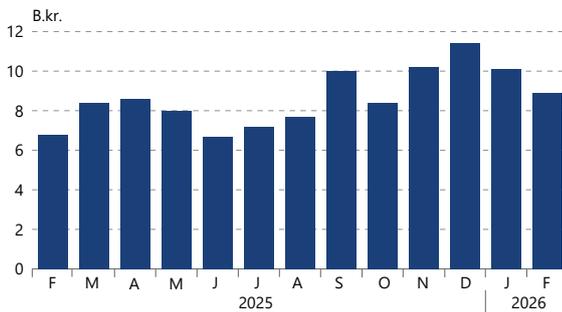


Net purchases by market participants from 31 December 2025



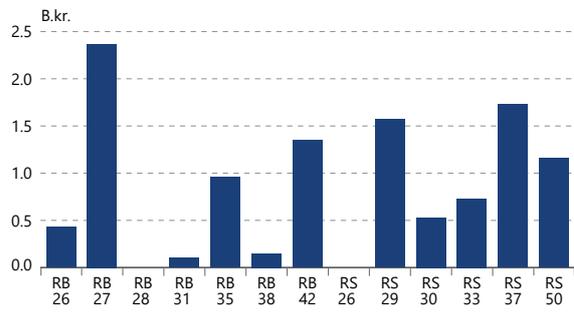
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements¹

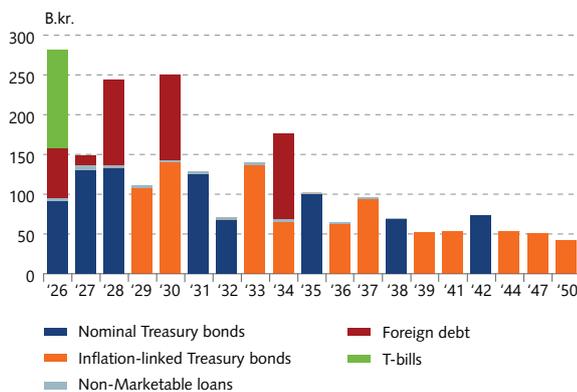


1. Calculated at market price

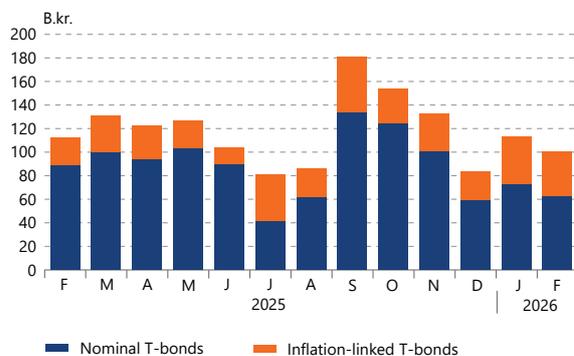
Outstanding amounts in repo agreements by series at the end of last month



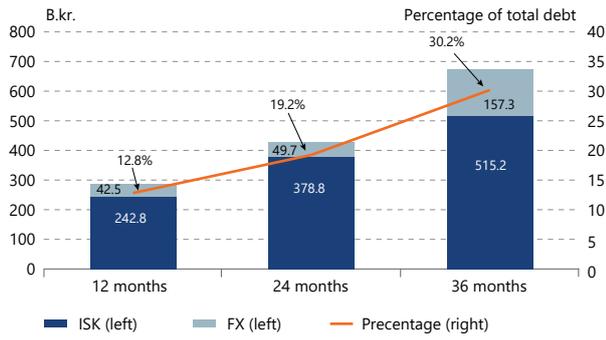
Redemption profile of government debt



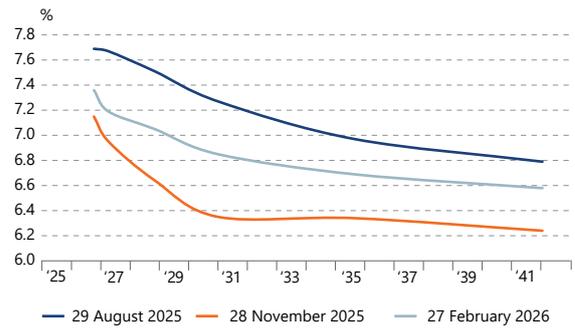
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



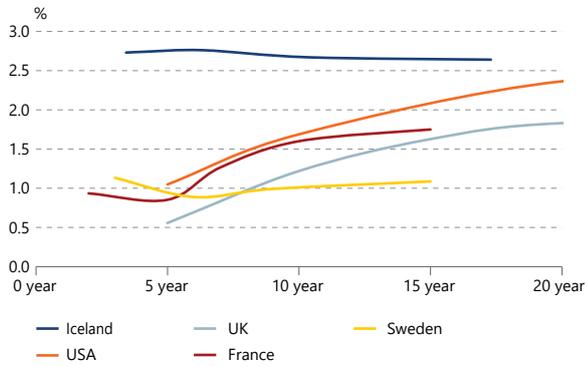
Accumulated maturities



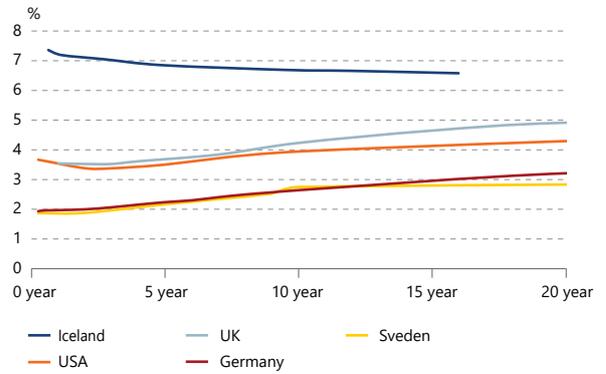
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



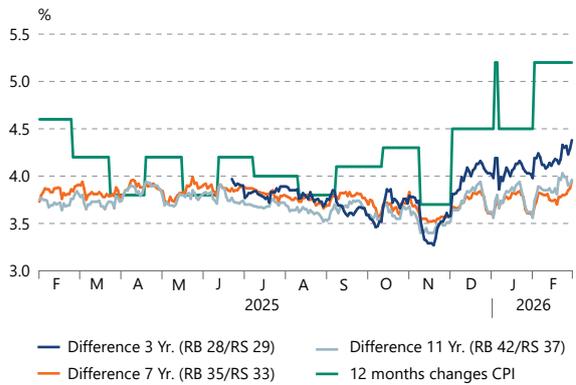
Yield for Treasury bonds

Zero-coupon



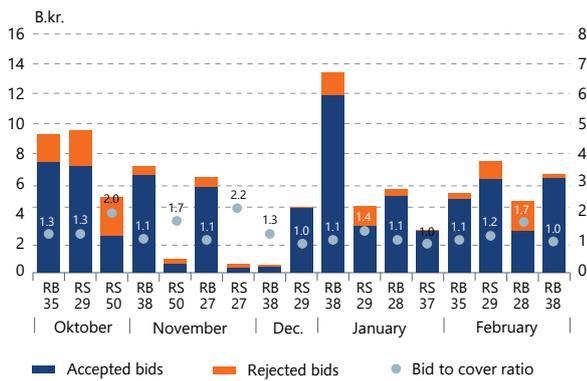
Inflation premium

Inflation premium nominal Treasury bonds

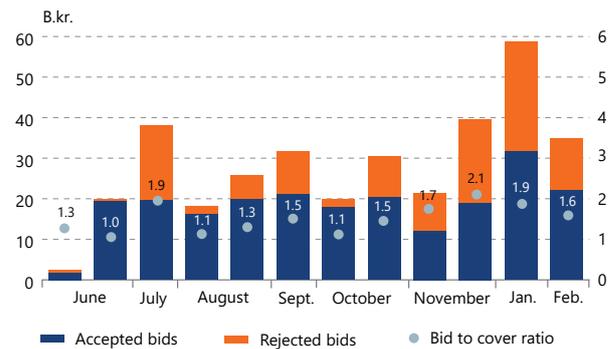


Treasury bond auctions

Treasury bonds at market value



Treasury bills at market value



Auctions of Nominal T-Bonds and T-Bills

Auctions in 2026, 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										
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
06.02.26	RIKB 35 0917	5,301	5,203	26	23	6.72	4,893	4,803	267	5,165
20.02.26	RIKB 28 1115	4,762	5,005	20	16	7.01	2,802	2,945	281	3,069
20.02.26	RIKB 38 0215	6,585	6,652	17	15	6.62	6,288	6,352	558	6,841
Total		35,627	36,166				30,992	31,406	2,537	33,498
Indexed T-Bonds										
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
06.02.26	RIKS 29 0917	7,469	6,932	22	15	2.79	6,251	5,802	414	6,292
Total		14,791	13,717				12,126	11,237	639	12,407
									Total value	45,905
T-Bills										
19.01.26	RIKV 26 0715	56,847	58,850	29	18	7.25	30,515	31,590		
09.02.26	RIKV 26 0819	33,690	34,990	27	23	7.35	21,173	21,990		
Total		90,537	93,840				51,688	53,580		

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

16 March 2026	Auction of Treasury bills
20 March 2026	Auction of Treasury bonds
26 March 2026	CPI announcement
10 April 2026	Auction of Treasury bonds

Credit Rating

	Last change	Foreign currency		Domestic currency		Outlook
		Long-term	Short-term	Long-term	Short-term	
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+	Positive

State guarantees

State guarantees

M.kr.	January 2026	Year-end 2025
Lending agencies	64,292	78,972
HF fund*	0	15,567
Icelandic regional development institute	8,143	8,035
Icelandic student loan fund	56,150	55,369
Co-operative and limited partnerships	26,548	26,837
National power company sf.	21,780	22,080
Isavia ohf.	811	854
RUV ohf. (National broadcasting service)	3,957	3,902
Industries/ municipalities	387	387
Business supplemental and support loans	387	387
State guarantees total	91,227	106,196

Currency ratio

ISK	76.1%
EUR	23.9%

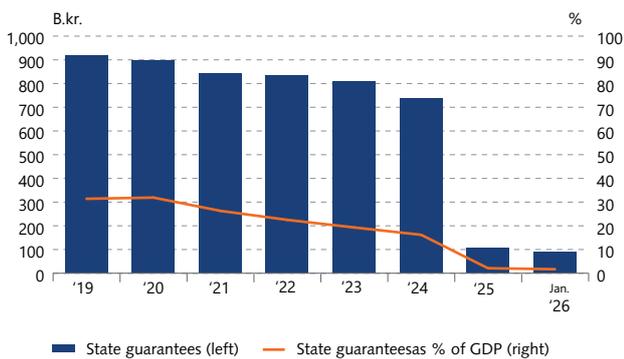
Type of lenders

Domestic marketable securities	7.4%
Domestic banks	0.4%
Foreign banks	25.4%
Other domestic entities	66.8%

Interest rate type

Fixed	74.2%
Floating	25.8%

State guarantees and % of GDP 2019–2026



State guarantees - maturity profile



On-lending¹

January 2026	Amount m.kr.	Weighted time to maturity
Nominal on-lending	9,598	6.22
Inflation-linked on-lending	221,125	28.63
FX on-lending	5,150	4.91
Total	235,872	27.31

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

