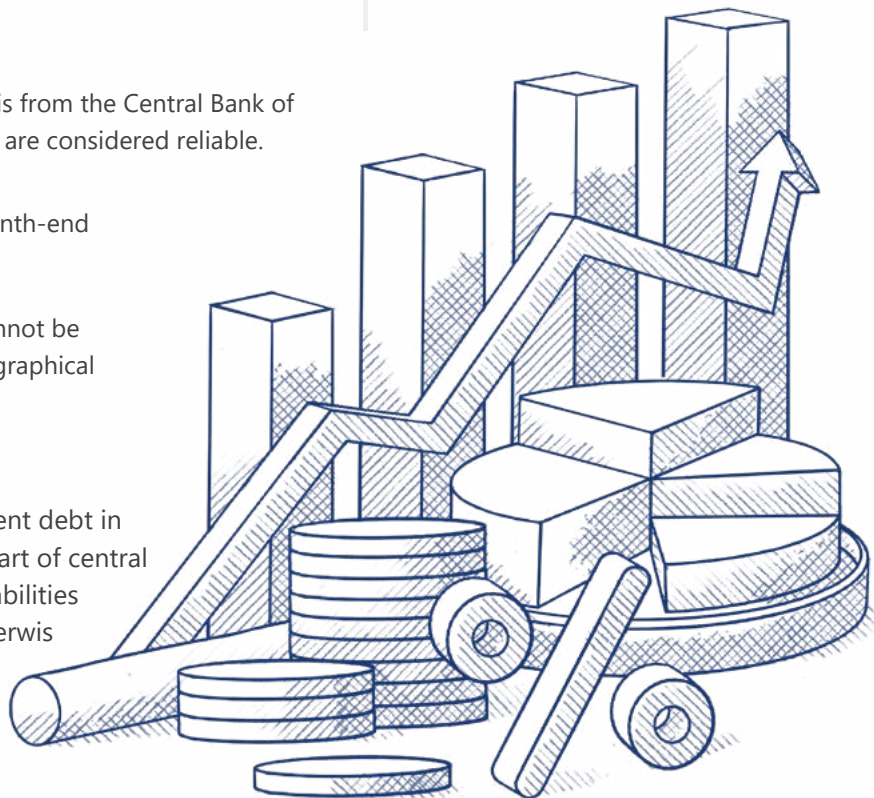


Market Information

Vol. 27 - No. 4 April 2026

| | | | |
|-----------|--|-----------|---|
| 02 | Treasury bond | 11 | Yield for Treasury bonds |
| 03 | Benchmark issues, attributes | 11 | Inflation premium |
| 04 | Central government debt | 11 | Treasury bonds auctions |
| 06 | Swaps | 12 | Auctions of Nominal T-Bonds and T-Bills |
| 07 | Investors | 12 | Credit ratings |
| 09 | Repo agreement facility, redemption profile, turnover and yield curves | 13 | State guarantees |

- 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
Debt Management**

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🌐 lanamal.is
📞 569 9600

Auction results in March 2026

| Date | Type | Bond | Amount of bids m.kr. | Amount allocated m.kr. | Yield/ simple interest |
|-----------|---------|--------------|----------------------|------------------------|------------------------|
| 6.3.2026 | Auction | RIKS 29 0917 | 5,535 | 4,995 | 2.48 |
| 6.3.2026 | Auction | RIKS 37 0115 | 2,923 | 2,323 | 2.52 |
| 16.3.2026 | Auction | RIKV 26 0618 | 47,850 | 27,850 | 7.35 |
| 16.3.2026 | Auction | RIKV 26 0916 | 39,850 | 13,350 | 7.24 |
| 20.3.2026 | Auction | RIKB 38 0215 | 8,210 | 5,910 | 6.91 |

Treasury bond issuance in Q1/2026

Regular auctions

| Amounts in b.kr. | Maximum | Sales value ¹ |
|-----------------------------|---------|--------------------------|
| RIKB 28 1115 | - | 8.4 |
| RIKB 35 0917 | - | 5.2 |
| RIKB 38 0215 | - | 25.6 |
| RIKS 29 0917 | - | 15.1 |
| RIKS 37 0115 | - | 5.4 |
| Total issued in the quarter | | 59.7 |

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 March 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 | | 25.6 |
| RIKS 29 0917 | | 15.1 |
| RIKS 37 0115 | | 5.4 |
| Total issued this year | | 59.7 |

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 0415 | IS0000038271 | 15.10.2025 | 15.4.2026 | 0.00 | Bullet | 0.00 | 0.04 |
| RIKV 26 0520 | IS0000038487 | 19.11.2025 | 20.5.2026 | 0.00 | Bullet | 0.14 | 0.14 |
| RIKV 26 0618 | IS0000038966 | 18.3.2026 | 18.6.2026 | 0.00 | Bullet | 0.22 | 0.22 |
| RIKV 26 0715 | IS0000038735 | 21.1.2026 | 15.7.2026 | 0.00 | Bullet | 0.29 | 0.29 |
| RIKV 26 0819 | IS0000038784 | 11.2.2026 | 19.8.2026 | 0.00 | Bullet | 0.39 | 0.39 |
| RIKV 26 0916 | IS0000038974 | 18.3.2026 | 16.9.2026 | 0.00 | Bullet | 0.00 | 0.46 |
| Nominal T-bonds | | | | | | | |
| RIKB 26 1015 | IS0000034874 | 15.10.2022 | 15.10.2026 | 6.75 | Bullet | 0.54 | 0.54 |
| RIKB 27 0415 | IS0000036291 | 15.4.2024 | 15.4.2027 | 8.00 | Bullet | 0.97 | 1.04 |
| RIKB 28 1115 | IS0000028249 | 15.11.2016 | 15.11.2028 | 5.00 | Bullet | 2.48 | 2.63 |
| RIKB 31 0124 | IS0000020386 | 24.1.2011 | 24.1.2031 | 6.50 | Bullet | 4.23 | 4.82 |
| RIKB 32 1015 | IS0000037752 | 11.6.2025 | 15.10.2032 | 7.00 | Bullet | 5.31 | 6.54 |
| RIKB 35 0917 | IS0000035574 | 17.9.2023 | 17.9.2035 | 7.00 | Bullet | 6.98 | 9.47 |
| RIKB 38 0215 | IS0000037265 | 15.2.2025 | 15.2.2038 | 6.50 | Bullet | 8.51 | 11.88 |
| RIKB 42 0217 | IS0000033884 | 17.2.2022 | 17.2.2042 | 4.50 | Bullet | 10.99 | 15.89 |
| Inflation-linked T-bonds | | | | | | | |
| RIKS 29 0917 | IS0000037711 | 11.6.2025 | 17.9.2029 | 3.50 | Bullet | 3.27 | 3.47 |
| RIKS 30 0701 | IS0000020576 | 1.7.2011 | 1.7.2030 | 3.25 | Bullet | 3.95 | 4.25 |
| RIKS 33 0321 | IS0000021251 | 21.3.2012 | 21.3.2033 | 3.00 | Bullet | 6.39 | 6.97 |
| RIKS 34 1016 | IS0000037737 | 11.6.2025 | 16.10.2034 | 3.50 | Bullet | 7.45 | 8.55 |
| RIKS 36 0815 | IS0000037729 | 11.6.2025 | 15.8.2036 | 3.50 | Bullet | 8.76 | 10.38 |
| RIKS 37 0115 | IS0000033793 | 15.1.2022 | 15.1.2037 | 1.00 | Bullet | 10.20 | 10.80 |
| RIKS 39 1115 | IS0000037745 | 11.6.2025 | 15.11.2039 | 3.50 | Bullet | 11.07 | 13.63 |
| RIKS 41 0815 | IS0000037760 | 11.6.2025 | 15.8.2041 | 3.50 | Bullet | 12.09 | 15.38 |
| RIKS 44 1017 | IS0000037778 | 11.6.2025 | 17.10.2044 | 3.50 | Bullet | 14.05 | 18.55 |
| RIKS 47 1115 | IS0000037786 | 11.6.2025 | 15.11.2047 | 3.50 | Bullet | 15.79 | 21.63 |
| RIKS 50 0915 | IS0000037794 | 11.6.2025 | 15.9.2050 | 3.50 | Bullet | 17.14 | 24.46 |
| 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 | 0.17 | 0.18 |
| EUR 3,4% 28 Jun 2027  | XS2852055651 | 28.6.2024 | 28.6.2027 | 3.40 | Bullet | 1.21 | 1.24 |
| EUR 0,0% 15 Apr 2028 | XS2293755125 | 4.2.2021 | 15.4.2028 | 0.00 | Bullet | 2.04 | 2.04 |
| EUR 2,625% 27 May 2030 | XS3081371554 | 27.5.2025 | 27.5.2030 | 2.63 | Bullet | 2.43 | 4.16 |
| EUR 3,5% 21. Mar 2034  | XS2788435050 | 21.3.2024 | 21.3.2034 | 3.50 | Bullet | 7.10 | 7.97 |
| Average of benchmark series | | | | | | 3.4 | 4.1 |

1. Macaulay.



Central government debt

Domestic central government debt as of 31 March 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 | | -52,923 | 0 | 0.00 | 0.0 |
| RIKV 26 0415 | 20,387 | | 0 | 20,387 | 0.04 | 1.1 |
| RIKV 26 0520 | 19,000 | | 0 | 19,000 | 0.14 | 1.0 |
| RIKV 26 0618 | 0 | | 27,850 | 27,850 | 0.22 | 1.5 |
| RIKV 26 0715 | 31,590 | | 0 | 31,590 | 0.29 | 1.7 |
| RIKV 26 0819 | 21,990 | | 0 | 21,990 | 0.39 | 1.2 |
| RIKV 26 0916 | 0 | | 13,350 | 13,350 | 0.46 | 0.7 |
| Total | 145,890 | | | 134,167 | 0.25 | 7.3 |
| Nominal T-bonds | | | | | | |
| RIKB 26 1015 | 90,334 | | 0 | 90,334 | 0.54 | 4.9 |
| RIKB 27 0415 | 129,438 | | 0 | 129,438 | 1.04 | 7.0 |
| RIKB 28 1115 | 132,893 | | 0 | 132,893 | 2.63 | 7.2 |
| RIKB 31 0124 | 124,632 | | 0 | 124,632 | 4.82 | 6.8 |
| RIKB 32 1015 | 67,600 | | 0 | 67,600 | 6.54 | 3.7 |
| RIKB 35 0917 | 99,211 | | 0 | 99,211 | 9.47 | 5.4 |
| RIKB 38 0215 | 68,558 | | 5,910 | 74,468 | 11.88 | 4.0 |
| RIKB 42 0217 | 73,719 | | 0 | 73,719 | 15.88 | 4.0 |
| Total | 786,385 | | | 792,295 | 5.77 | 43.1 |
| Inflation-linked T-bonds | | | | | | |
| RIKS 29 0917 | 102,120 | 6,911 | 4,995 | 114,026 | 3.47 | 6.2 |
| RIKS 30 0701 | 78,683 | 61,846 | 0 | 140,529 | 4.25 | 7.6 |
| RIKS 33 0321 | 79,393 | 58,031 | 0 | 137,424 | 6.97 | 7.5 |
| RIKS 34 1016 | 61,774 | 4,032 | 0 | 65,805 | 8.55 | 3.6 |
| RIKS 36 0815 | 59,000 | 3,997 | 0 | 62,997 | 10.38 | 3.4 |
| RIKS 37 0115 | 72,263 | 23,285 | 2,378 | 97,925 | 10.79 | 5.3 |
| RIKS 39 1115 | 49,000 | 3,193 | 0 | 52,193 | 13.63 | 2.8 |
| RIKS 41 0815 | 50,000 | 3,387 | 0 | 53,387 | 15.38 | 2.9 |
| RIKS 44 1017 | 50,313 | 3,288 | 0 | 53,601 | 18.55 | 2.9 |
| RIKS 47 1115 | 48,000 | 3,128 | 0 | 51,128 | 21.63 | 2.8 |
| RIKS 50 0915 | 39,395 | 2,545 | 0 | 41,940 | 24.46 | 2.3 |
| Total | 689,941 | 173,641 | | 870,955 | 10.20 | 47.3 |
| Other central government debt¹ | | | | | | |
| Inflation-linked debt | | | | 42,746 | 2.16 | 2.3 |
| Total domestic debt | | | | 1,840,162 | 7.38 | 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 | 42,547 | 0.18 |
| EUR 3,4% 28 Jun 2027  | 50 | 50 | 7,180 | 1.24 |
| EUR 0,0% 15 Apr 2028 | 750 | 750 | 107,700 | 2.04 |
| EUR 2,625% 27 May 2030 | 750 | 750 | 107,700 | 4.16 |
| EUR 3,5% 21. Mar 2034  | 750 | 750 | 107,700 | 7.97 |
| Other foreign central government debt ² | | | 26,400 | 0.85 |
| Total foreign debt | | | 399,227 | 3.92 |
| Central government debt, total | | | 2,239,390 | |

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

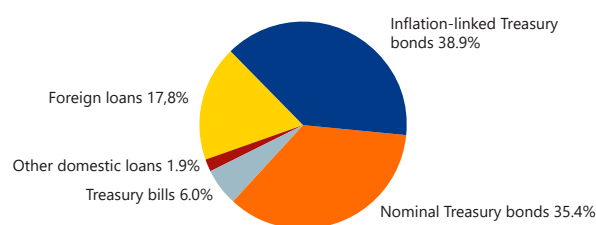
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

| M.kr. | Nominal incl./ 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 GDP¹ | | 42.1 |

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

Central government debt, breakdown by type



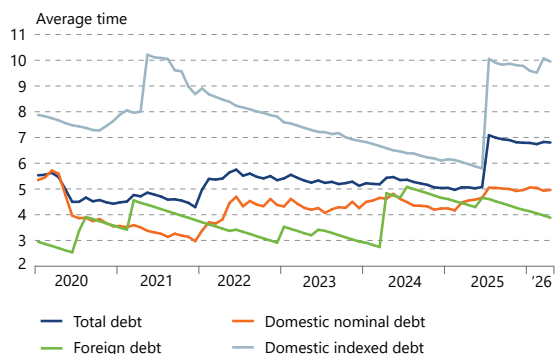
Net debt in m.kr.

| | Nominal incl./ inflation compensation end of month |
|---|--|
| On-lending and cash at the Central bank | |
| Nominal on-lending | 10,285 |
| Inflation-linked on-lending | 227,868 |
| FX on-lending | 5,083 |
| Cash ISK | 95,830 |
| Cash FX | 287,676 |
| Total on-lending | 626,743 |

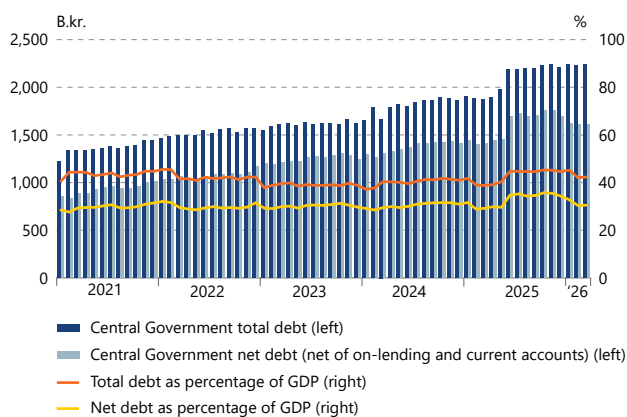
Net debt

| | |
|--|------------------|
| Nominal debt | 820,347 |
| Inflation-linked debt | 685,832 |
| Foreign currency debt | 106,469 |
| Net central government debt | 1,612,647 |
| Total net debt as percentage of GDP | 30.5 |

Average time to maturity of government debt



Changes in central government debt



Swaps

31 March 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 | 792,295 | 35 | 792,295 | 35 |
| Icelandic indexed interest rates | 913,701 | 41 | 912,637 | 41 |
| Icelandic floating interest rates | 134,167 | 6 | 135,167 | 6 |
| Foreign fixed interest rates | 399,227 | 18 | 399,227 | 18 |
| Foreign floating interest rates | 0 | 0 | 0 | 0 |
| Total | 2,239,390 | 100 | 2,239,326 | 100 |

Effect of swaps on Treasury debt

| M.kr. | Nominal amount with accrued indexation (ISK) | Market value (ISK) | Proportion | Duration |
|-----------------------------------|--|--------------------|------------|----------|
| Government debt | | | | |
| Nominal debt | 926,462 | 912,190 | 41 | 3.70 |
| Inflation-linked debt | 913,701 | 955,098 | 41 | 8.38 |
| Foreign currency debt | 399,227 | 402,381 | 18 | 3.64 |
| Total | 2,239,390 | 2,269,670 | 100 | 5.66 |
| Government debt with swaps | | | | |
| Nominal debt | 927,462 | 913,194 | 41 | 3.70 |
| Inflation-linked debt | 912,637 | 954,030 | 41 | 8.39 |
| Foreign currency debt | 399,227 | 402,381 | 18 | 3.64 |
| Total | 2,239,326 | 2,269,605 | 100 | 5.66 |

Investors¹

Owners of T-bonds and bills 31 March 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 | 46,593 | 13,719 | 4,233 | 4,194 | 3,424 | 863 | 79 | 17,262 | 90,367 |
| RIKB 27 0415 | 62,386 | 16,371 | 16,843 | 8,194 | 4,924 | 1,605 | 197 | 19,968 | 130,488 |
| RIKB 28 1115 | 40,764 | 22,204 | 36,855 | 9,312 | 10,031 | 3,204 | 8,561 | 1,961 | 132,893 |
| RIKB 31 0124 | 6,713 | 17,828 | 65,449 | 5,816 | 8,581 | 2,778 | 6,325 | 11,541 | 125,032 |
| RIKB 32 1015 | 200 | 2,820 | 63,662 | 0 | 918 | 0 | 0 | 0 | 67,600 |
| RIKB 35 0917 | 4,918 | 16,217 | 38,692 | 2,197 | 9,720 | 635 | 526 | 27,210 | 100,115 |
| RIKB 38 0215 | 6,740 | 14,222 | 26,162 | 1,027 | 8,098 | 9 | 588 | 17,621 | 74,468 |
| RIKB 42 0217 | 1,144 | 10,155 | 30,787 | 1,130 | 8,515 | 95 | 914 | 21,864 | 74,605 |
| RIKS 29 0917 | 855 | 19,686 | 70,335 | 5,749 | 8,791 | 2,142 | 499 | 143 | 108,200 |
| RIKS 30 0701 | 1,233 | 11,272 | 55,697 | 1,317 | 7,304 | 1,620 | 528 | 16 | 78,988 |
| RIKS 33 0321 | 2,257 | 10,072 | 57,835 | 1,059 | 3,769 | 2,063 | 2,328 | 71 | 79,453 |
| RIKS 34 1016 | 73 | 1,053 | 57,709 | 776 | 1,054 | 525 | 15 | 569 | 61,774 |
| RIKS 36 0815 | 0 | 300 | 58,700 | 0 | 0 | 0 | 0 | 0 | 59,000 |
| RIKS 37 0115 | 1,590 | 8,319 | 62,862 | 795 | 2,085 | 199 | 164 | 105 | 76,119 |
| RIKS 39 1115 | 0 | 820 | 48,180 | 0 | 0 | 0 | 0 | 0 | 49,000 |
| RIKS 41 0815 | 0 | 770 | 49,230 | 0 | 0 | 0 | 0 | 0 | 50,000 |
| RIKS 44 1017 | 157 | 886 | 45,291 | 1,418 | 649 | 1,251 | 380 | 280 | 50,313 |
| RIKS 47 1115 | 0 | 1,000 | 47,000 | 0 | 0 | 0 | 0 | 0 | 48,000 |
| RIKS 50 0915 | 1,353 | 1,622 | 37,405 | 50 | 325 | 0 | 50 | 0 | 40,805 |
| Total | 176,977 | 169,336 | 872,926 | 43,036 | 78,188 | 16,989 | 21,155 | 118,613 | 1,497,220 |
| T-bills total | 60,200 | 55,260 | 1,440 | 14,350 | 2,560 | 0 | 357 | 0 | 134,167 |

Changes between months

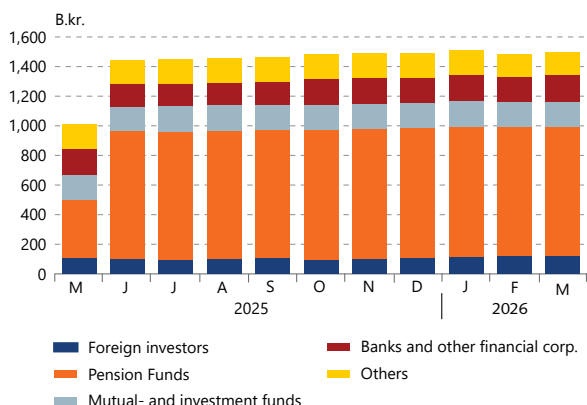
| | | | | | | | | | |
|---------------|---------|--------|--------|--------|--------|------|------|--------|---------|
| RIKB 26 1015 | -269 | -782 | -200 | -500 | 280 | -5 | 70 | 1,020 | -387 |
| RIKB 27 0415 | 2,464 | -3,542 | -100 | -1,940 | -75 | 107 | 145 | 1,791 | -1,150 |
| RIKB 28 1115 | 4,128 | -2,614 | 377 | -342 | 43 | 22 | -40 | -1,574 | -0 |
| RIKB 31 0124 | 2,505 | -1,051 | 1,070 | 42 | -344 | 57 | -125 | -1,853 | 300 |
| RIKB 32 1015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RIKB 35 0917 | 1,390 | -3,168 | -815 | -53 | -990 | -23 | -120 | 3,779 | 0 |
| RIKB 38 0215 | 2,926 | 1,767 | 2,455 | -395 | -686 | -415 | 105 | 3 | 5,760 |
| RIKB 42 0217 | 182 | 460 | -1,440 | 161 | -325 | 0 | 150 | 48 | -764 |
| RIKS 29 0917 | -837 | 2,252 | -338 | 1,768 | 1,050 | 591 | 98 | 76 | 4,660 |
| RIKS 30 0701 | -205 | 164 | -60 | 103 | -45 | 63 | 0 | 0 | 20 |
| RIKS 33 0321 | -439 | 295 | -420 | 97 | 110 | 12 | 0 | 0 | -345 |
| RIKS 34 1016 | 0 | 200 | -200 | 0 | 0 | 2 | 0 | -2 | 0 |
| RIKS 36 0815 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RIKS 37 0115 | 624 | 480 | 910 | 293 | 0 | 4 | 0 | 0 | 2,311 |
| RIKS 39 1115 | 0 | 100 | 0 | 0 | -100 | 0 | 0 | 0 | 0 |
| RIKS 41 0815 | 0 | 100 | -100 | 0 | 0 | 0 | 0 | 0 | 0 |
| RIKS 44 1017 | 0 | 0 | 0 | 53 | 5 | -5 | -5 | -48 | 0 |
| RIKS 47 1115 | 0 | 700 | -700 | 0 | 0 | 0 | 0 | 0 | 0 |
| RIKS 50 0915 | 960 | 55 | -210 | 0 | -270 | 0 | -50 | 0 | 485 |
| Total | 13,429 | -4,584 | 229 | -712 | -1,348 | 408 | 228 | 3,240 | 10,890 |
| T-bills total | -13,410 | 990 | 280 | 700 | 560 | 0 | -375 | -468 | -11,723 |

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.

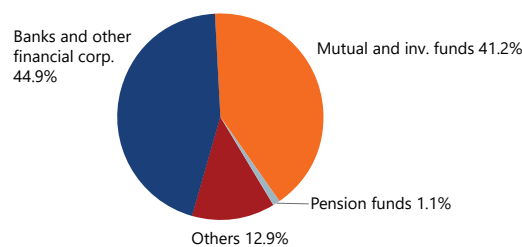
Dirty price (T-bills nominal value)

| 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 | 47,734 | 14,055 | 4,336 | 4,297 | 3,508 | 884 | 81 | 17,685 | 92,580 |
| RIKB 27 0415 | 67,271 | 17,653 | 18,162 | 8,836 | 5,310 | 1,730 | 212 | 21,532 | 140,706 |
| RIKB 28 1115 | 38,972 | 21,228 | 35,234 | 8,903 | 9,590 | 3,063 | 8,185 | 1,875 | 127,050 |
| RIKB 31 0124 | 6,525 | 17,330 | 63,620 | 5,654 | 8,341 | 2,701 | 6,148 | 11,219 | 121,538 |
| RIKB 35 0917 | 5,072 | 16,726 | 39,907 | 2,266 | 10,026 | 655 | 542 | 28,065 | 103,259 |
| RIKB 38 0215 | 6,546 | 13,813 | 25,409 | 998 | 7,865 | 9 | 571 | 17,115 | 72,326 |
| RIKB 42 0217 | 896 | 7,952 | 24,109 | 885 | 6,668 | 75 | 716 | 17,121 | 58,422 |
| RIKS 29 0917 | 949 | 21,840 | 78,033 | 6,378 | 9,754 | 2,376 | 554 | 158 | 120,042 |
| RIKS 30 0701 | 2,295 | 20,976 | 103,645 | 2,451 | 13,592 | 3,015 | 983 | 30 | 146,986 |
| RIKS 33 0321 | 3,956 | 17,658 | 101,392 | 1,857 | 6,607 | 3,617 | 4,081 | 124 | 139,291 |
| RIKS 37 0115 | 1,755 | 9,185 | 69,405 | 878 | 2,302 | 220 | 181 | 116 | 84,041 |
| RIKS 50 0915 | 0 | 1,021 | 59,980 | 0 | 0 | 0 | 0 | 0 | 61,001 |
| Total | 181,973 | 179,437 | 623,232 | 43,402 | 83,561 | 18,344 | 22,254 | 115,040 | 1,267,242 |
| T-bills total | 60,200 | 55,260 | 1,440 | 14,350 | 2,560 | 0 | 357 | 0 | 134,167 |

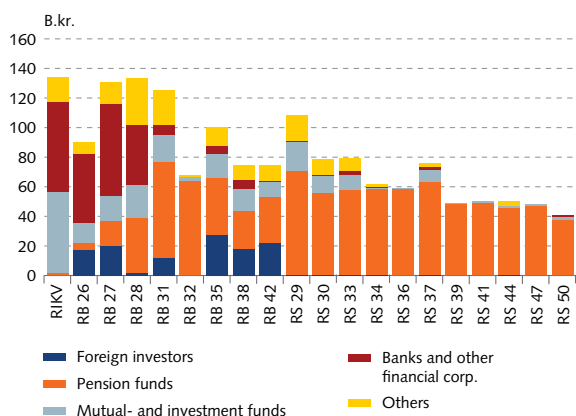
Owners of Nominal T-bonds 31 March 2026



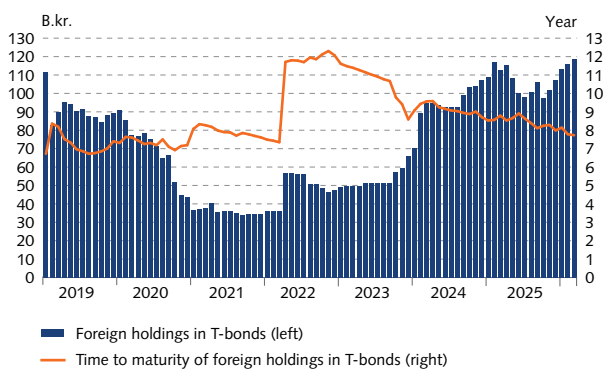
Owners of T- bills 31 March 2026



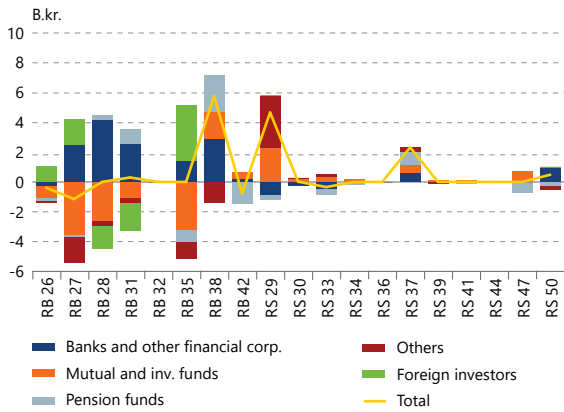
Owners of T- bonds and bills 31 March 2026



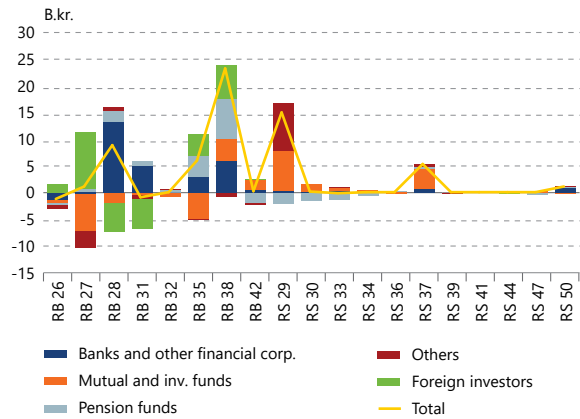
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 March 2026



Net purchases by market participants between months

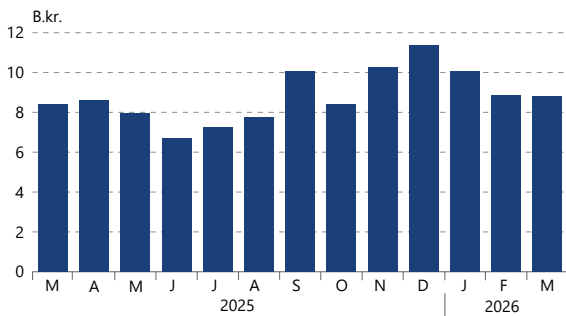


Net purchases by market participants from 31 December 2025



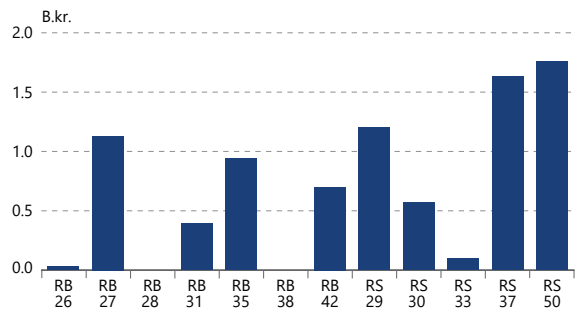
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements¹

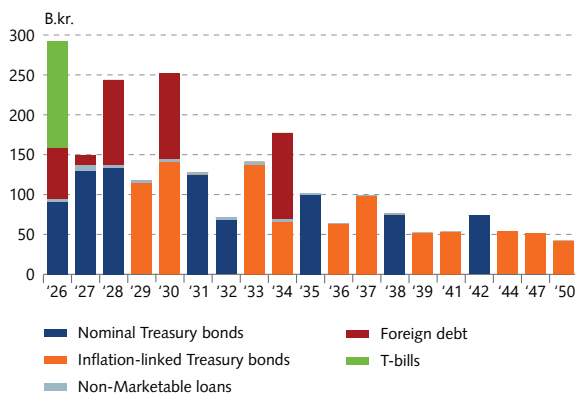


1. Calculated at market price

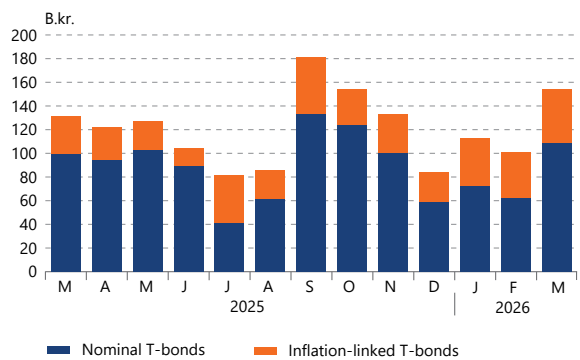
Outstanding amounts in repo agreements by series at the end of last month



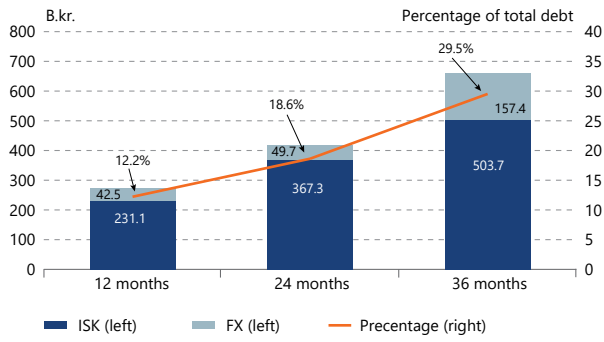
Redemption profile of government debt



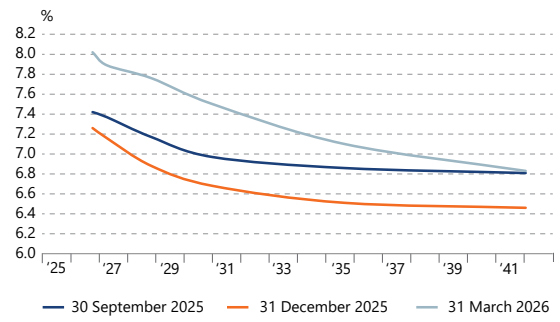
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



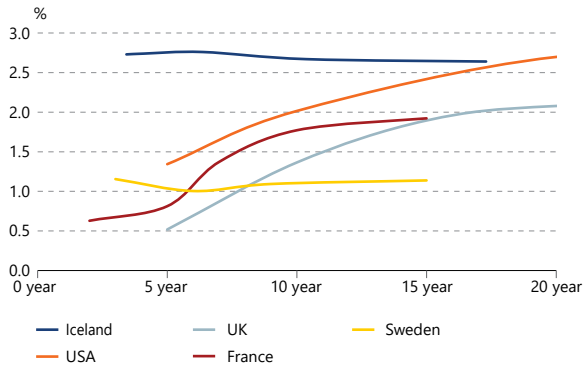
Accumulated maturities



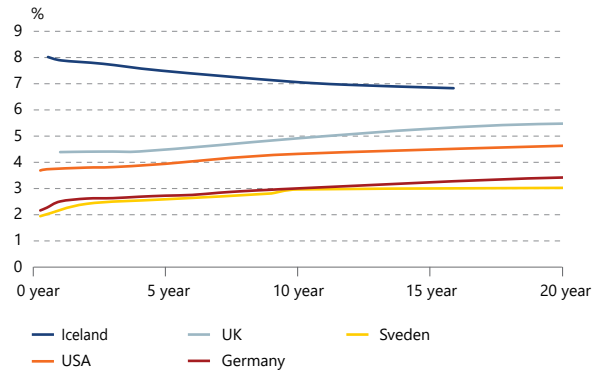
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



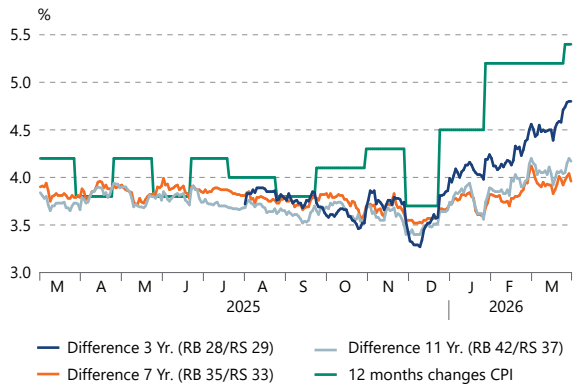
Yield for Treasury bonds

Zero-coupon



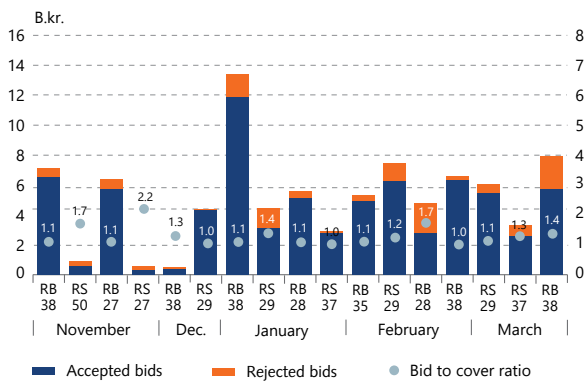
Inflation premium

Inflation premium nominal Treasury bonds

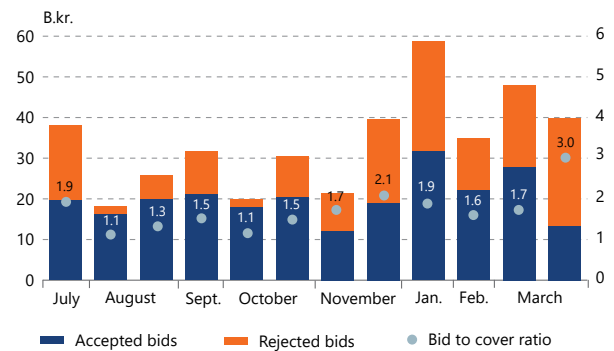


Treasury bond auctions

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 |
| 20.03.26 | RIKB 38 0215 | 7,939 | 8,210 | 23 | 14 | 6.91 | 5,715 | 5,910 | 0 | 5,715 |
| Total | | 43,566 | 44,376 | | | | 36,707 | 37,316 | 2,537 | 39,213 |
| 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 |
| 06.03.26 | RIKS 29 0917 | 6,055 | 5,535 | 23 | 21 | 2.48 | 5,464 | 4,995 | 0 | 5,464 |
| 06.03.26 | RIKS 37 0115 | 3,269 | 2,923 | 13 | 10 | 2.52 | 2,598 | 2,323 | 55 | 2,659 |
| Total | | 24,115 | 22,175 | | | | 20,188 | 18,555 | 694 | 20,531 |
| | | | | | | | | | Total value | 59,743 |
| 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 | | |
| 16.03.26 | RIKV 26 0618 | 46,160 | 47,850 | 22 | 14 | 7.35 | 26,867 | 27,850 | | |
| 16.03.26 | RIKV 26 0916 | 39,116 | 39,850 | 21 | 7 | 7.24 | 13,104 | 13,350 | | |
| Total | | 175,813 | 181,540 | | | | 91,658 | 94,780 | | |

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

| | |
|---------------|---------------------------|
| 17 April 2026 | Auction of Treasury bonds |
| 29 April 2026 | CPI announcement |
| 8 May 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 | Positive |

State guarantees

State guarantees

| M.kr. | February 2026 | Year-end 2025 |
|--|---------------|----------------|
| Lending agencies | 62,000 | 78,972 |
| HF fund | 0 | 15,567 |
| Icelandic regional development institute | 8,191 | 8,035 |
| Icelandic student loan fund | 53,809 | 55,369 |
| Co-operative and limited partnerships | 26,324 | 26,837 |
| National power company sf. | 21,525 | 22,080 |
| Isavia ohf. | 817 | 854 |
| RUV ohf. (National broadcasting service) | 3,982 | 3,902 |
| Industries/ municipalities | 309 | 387 |
| Business supplemental and support loans | 309 | 387 |
| State guarantees total | 88,632 | 106,196 |

Currency ratio

| | |
|-----|-------|
| ISK | 75.7% |
| EUR | 24.3% |

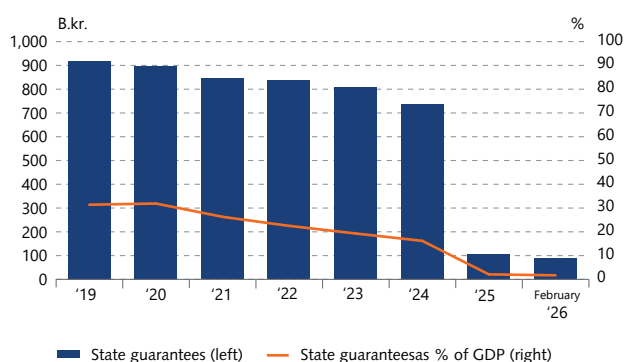
Type of lenders

| | |
|--------------------------------|-------|
| Domestic marketable securities | 7.7% |
| Domestic banks | 0.3% |
| Foreign banks | 25.9% |
| Other domestic entities | 66.1% |

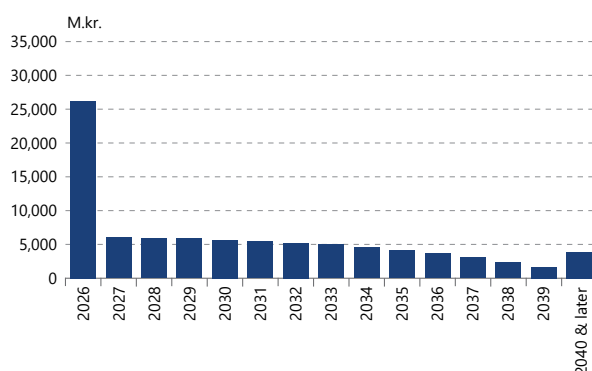
Interest rate type

| | |
|----------|-------|
| Fixed | 73.8% |
| Floating | 26.2% |

State guarantees and % of GDP 2019–2026



State guarantees - maturity profile



On-lending¹

| February 2026 | Amount m.kr. | Weighted time to maturity |
|-----------------------------|----------------|---------------------------|
| Nominal on-lending | 10,382 | 6.32 |
| Inflation-linked on-lending | 222,533 | 28.11 |
| FX on-lending | 5,069 | 4.90 |
| Total | 237,984 | 26.88 |

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

