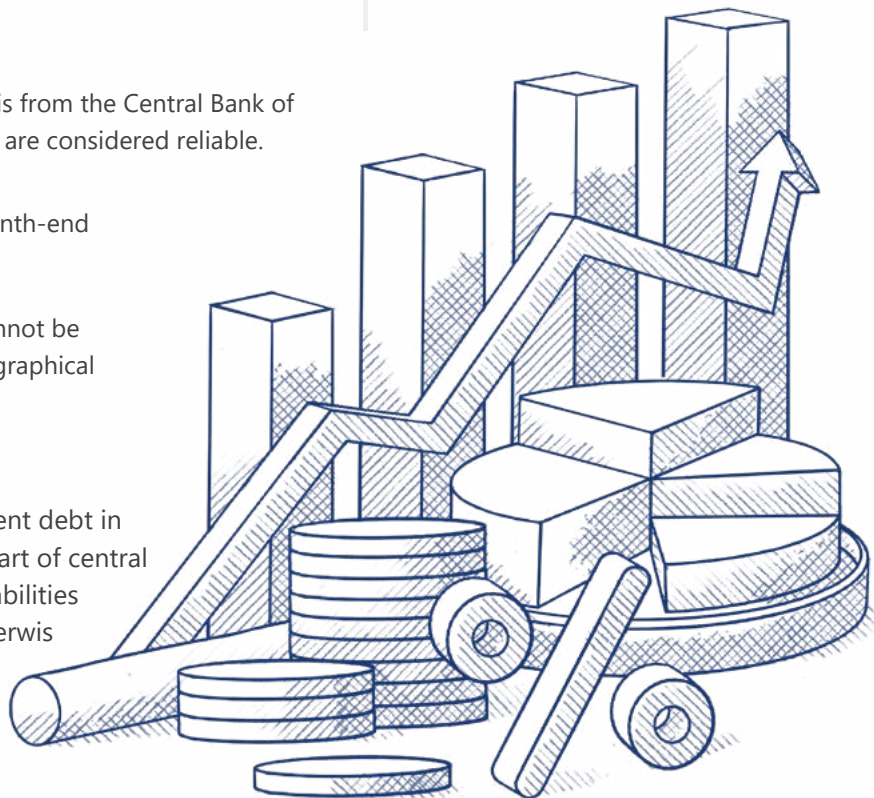


Market Information



Vol. 27 - No. 4 April 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.



**Government
Debt Management**

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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.

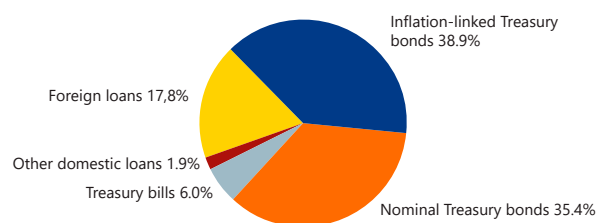
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal inc./inflation compensation	Weighted time to maturity
Nominal debt	926,462	4.97
Inflation-linked debt	913,701	9.82
Foreign currency debt	399,227	3.92
Total	2,239,390	6.76
Total debt as percentage of GDP¹		42.3

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

Central government debt, breakdown by type



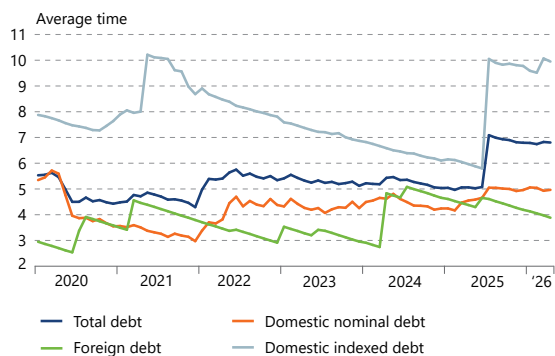
Net debt in m.kr.

	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

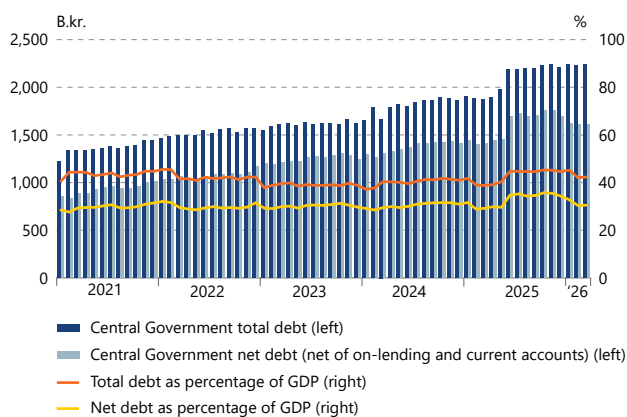
Net debt

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

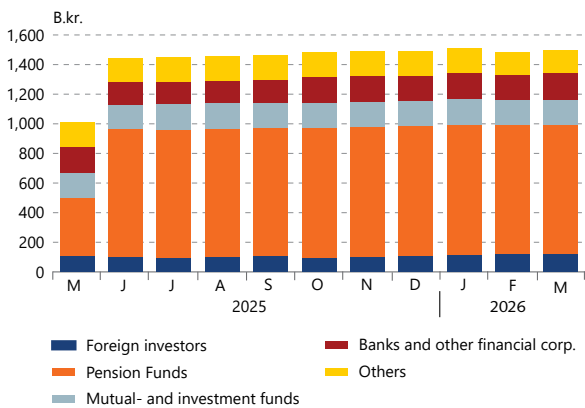
RIKB 26 1015	-269	-782	-200	-500	280	-5	70	1,020	-387
RIKB 27 0415	2,464	-3,542	-100	-1,940	-75	107	145	1,791	-1,150
RIKB 28 1115	4,128	-2,614	377	-342	43	22	-40	-1,574	-0
RIKB 31 0124	2,505	-1,051	1,070	42	-344	57	-125	-1,853	300
RIKB 32 1015	0	0	0	0	0	0	0	0	0
RIKB 35 0917	1,390	-3,168	-815	-53	-990	-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.

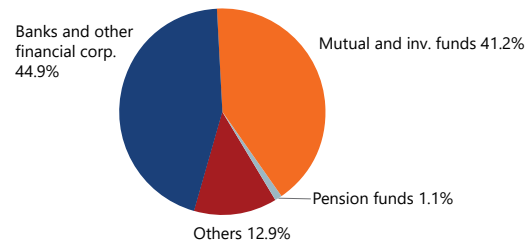
Dirty price (T-bills nominal value)

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

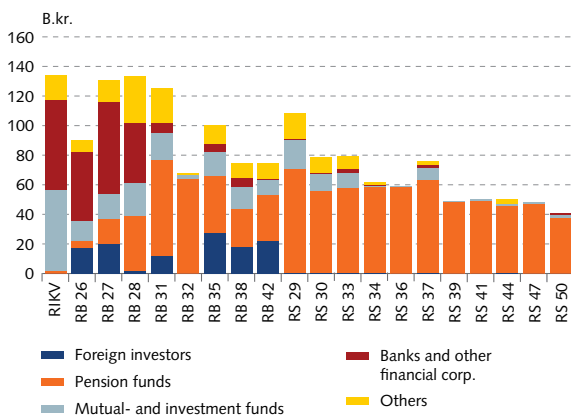
Owners of Nominal T-bonds 31 March 2026



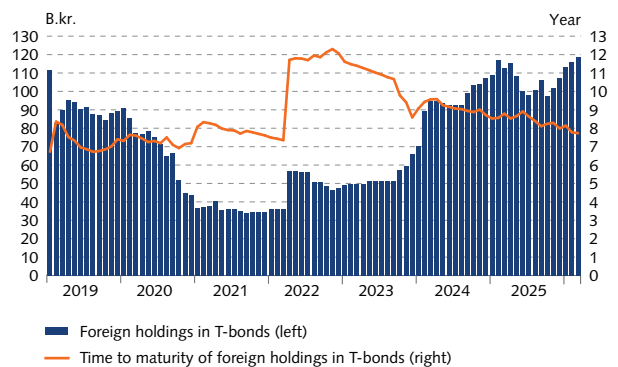
Owners of T- bills 31 March 2026



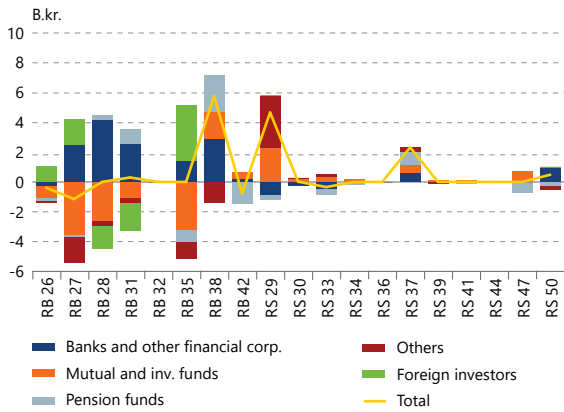
Owners of T- bonds and bills 31 March 2026



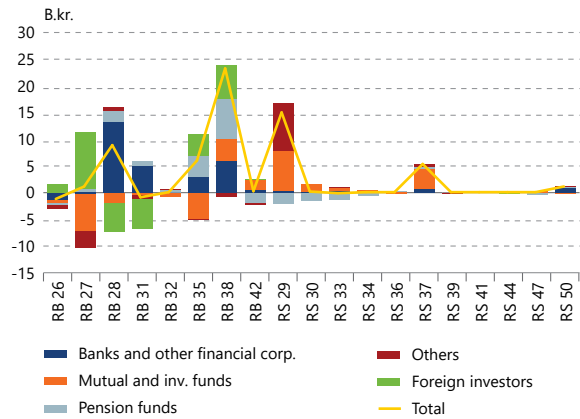
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 March 2026



Net purchases by market participants between months

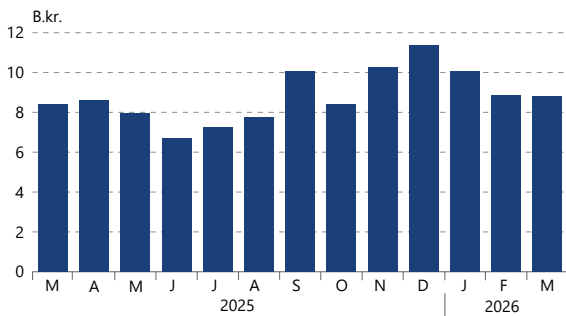


Net purchases by market participants from 31 December 2025



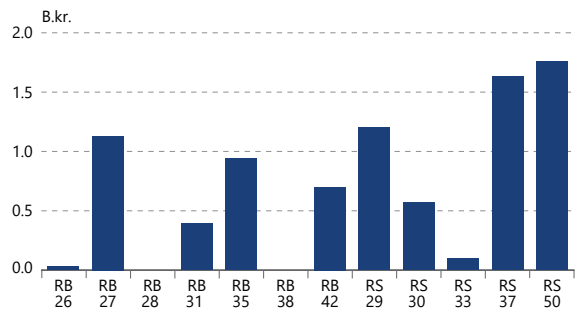
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements¹

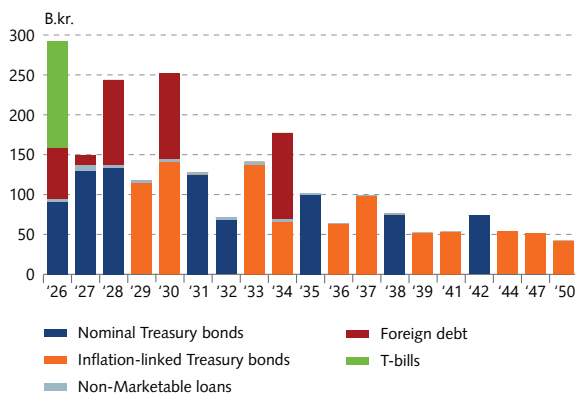


1. Calculated at market price

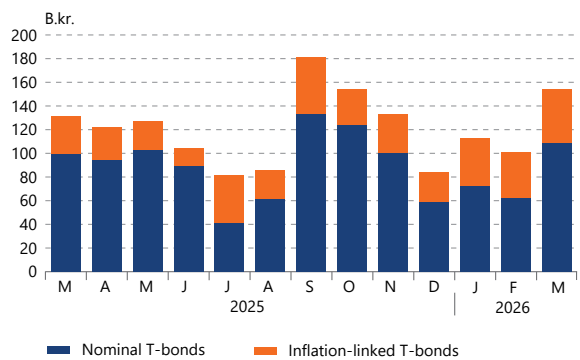
Outstanding amounts in repo agreements by series at the end of last month



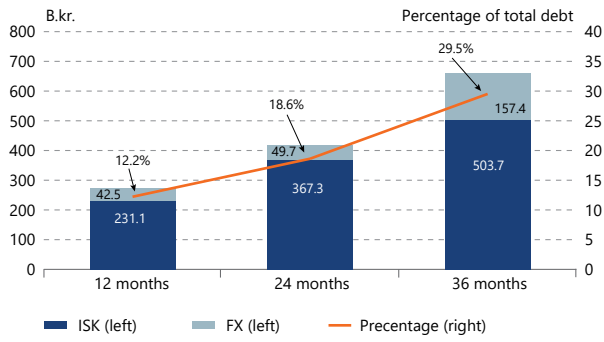
Redemption profile of government debt



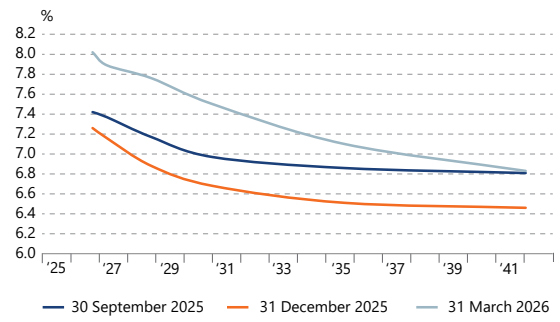
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



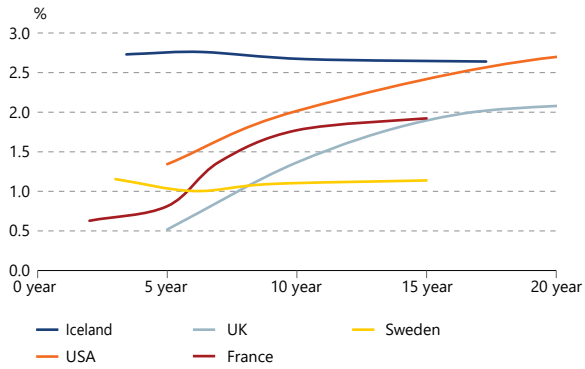
Accumulated maturities



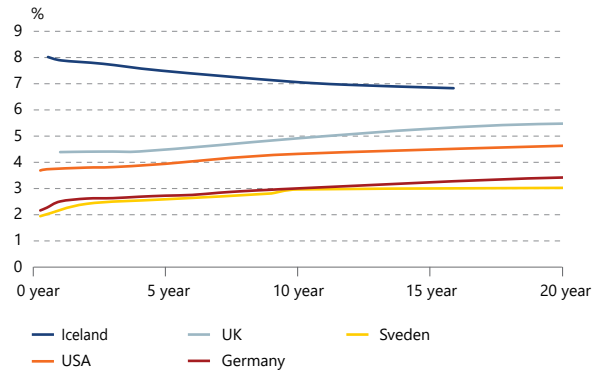
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



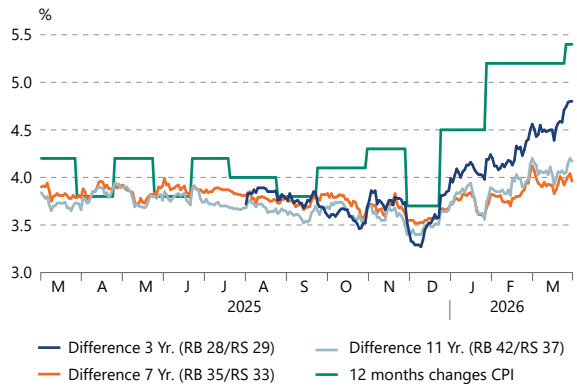
Yield for Treasury bonds

Zero-coupon



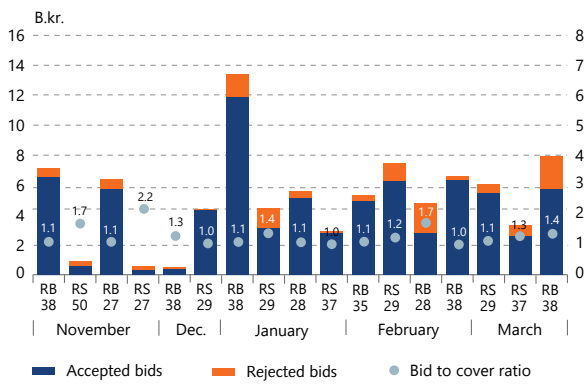
Inflation premium

Inflation premium nominal Treasury bonds

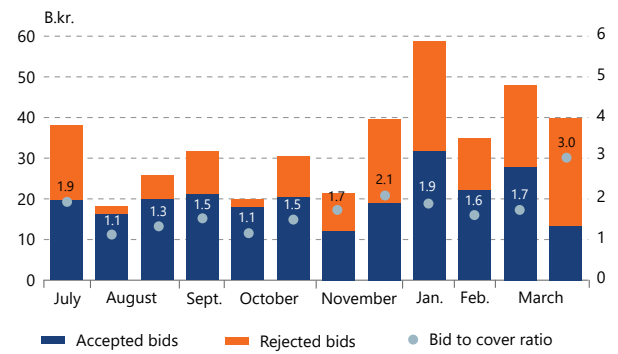


Treasury bond auctions

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%

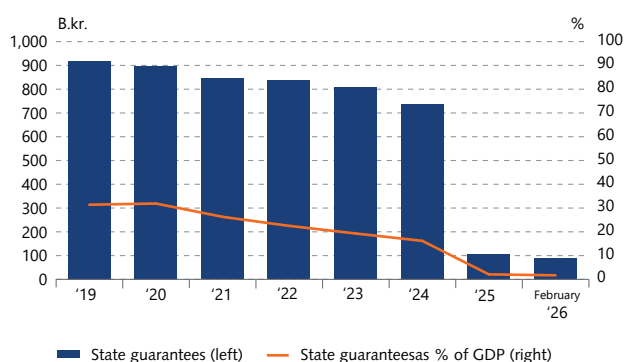
Type of lenders

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

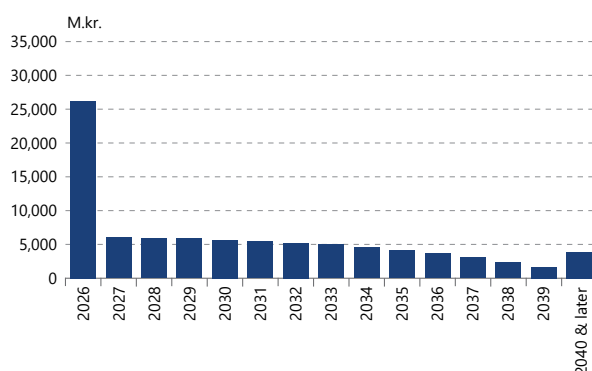
Interest rate type

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

