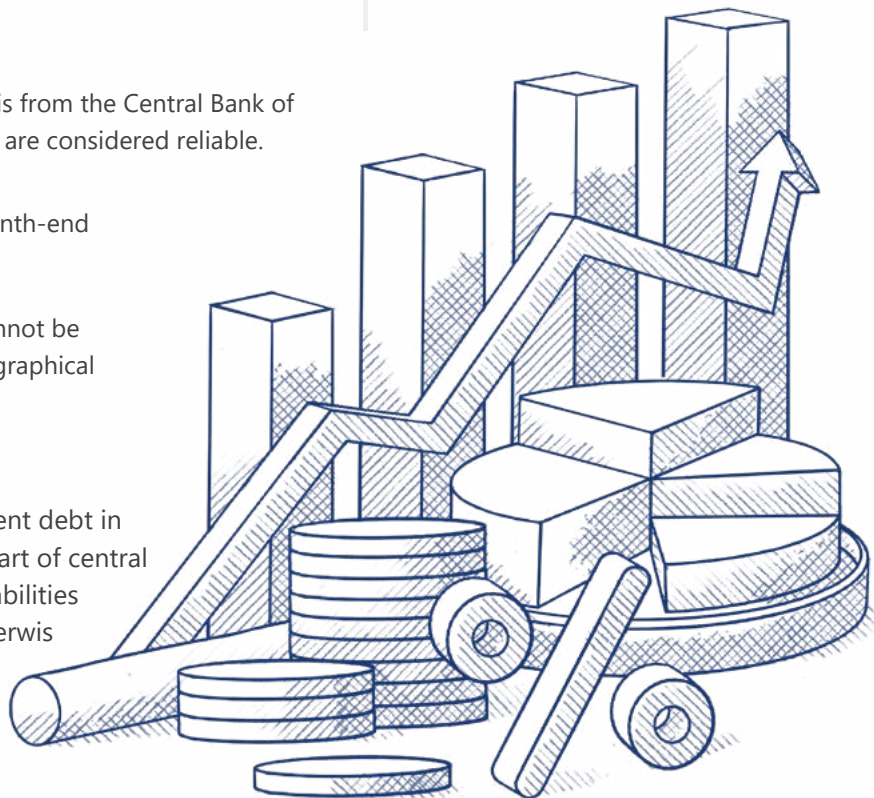


Market Information



Vol. 27 - No. 5 May 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
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Auction results in April 2026

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
10.4.2026	Auction	RIKB 27 0415	10,178	8,028	7.86
10.4.2026	Auction	RIKB 38 0215	3,950	3,300	6.87
13.4.2026	Auction	RIKV 26 0715	30,600	16,900	7.70
13.4.2026	Auction	RIKV 26 0916	17,907	7,907	7.82
17.4.2026	Auction	RIKS 29 0917	5,436	4,456	2.96
17.4.2026	Auction	RIKS 37 0115	7,007	5,857	2.81

Treasury bond issuance in Q2/2026

Regular auctions

Amounts in b.kr.	Maximum	Sales value ¹
RIKB 27 0415	-	8.0
RIKB 38 0215	-	3.2
RIKS 29 0917	-	4.8
RIKS 37 0115	-	6.9
Total issued in the quarter		23.0

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 30 April 2026

Regular auctions

Bond series	Sales value ¹
Amounts in b.kr.	
RIKB 27 0415	8.0
RIKB 28 1115	8.4
RIKB 35 0917	5.2
RIKB 38 0215	28.8
RIKS 29 0917	19.9
RIKS 37 0115	12.4
Total issued this year	82,8

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

Buybacks this year

Amounts in b.kr.	Bought ¹
RIKB 26 1015	10.9
RIKS 26 0216	6.0
Total	16.9

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 0520	IS0000038487	19.11.2025	20.5.2026	0.00	Bullet	0.06	0.05
RIKV 26 0618	IS0000038966	18.3.2026	18.6.2026	0.00	Bullet	0.14	0.13
RIKV 26 0715	IS0000038735	21.1.2026	15.7.2026	0.00	Bullet	0.21	0.21
RIKV 26 0819	IS0000038784	11.2.2026	19.8.2026	0.00	Bullet	0.31	0.30
RIKV 26 0916	IS0000038974	18.3.2026	16.9.2026	0.00	Bullet	0.39	0.38
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.46	0.46
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	0.96	0.96
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.40	2.55
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.15	4.74
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.23	6.46
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	6.90	9.38
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.43	11.80
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.92	15.80
Inflation-linked T-bonds							
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.19	3.38
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	3.87	4.17
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.31	6.89
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.37	8.46
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	8.68	10.29
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.12	10.71
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	10.98	13.55
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.01	15.29
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	13.97	18.47
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.71	21.55
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.10	24.38
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	0.09	0.09
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.13	1.16
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	1.96	1.96
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.34	4.08
EUR 3,5% 21 Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.01	7.89
Average of benchmark series						3.3	4.1

1. Macaulay.

Central government debt

Domestic central government debt as of 30 April 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 0415	20,387		-20,387	0	0.00	0.0
RIKV 26 0520	19,000		0	19,000	0.05	1.0
RIKV 26 0618	27,850		0	27,850	0.13	1.5
RIKV 26 0715	31,590		16,900	48,490	0.21	2.6
RIKV 26 0819	21,990		0	21,990	0.30	1.2
RIKV 26 0916	13,350		7,907	21,257	0.38	1.1
Total	134,167			138,587	0.21	7.4
Nominal T-bonds						
RIKB 26 1015	90,334		-10,887	79,447	0.46	4.3
RIKB 27 0415	129,438		8,028	137,466	0.96	7.4
RIKB 28 1115	132,893		0	132,893	2.55	7.1
RIKB 31 0124	124,632		0	124,632	4.74	6.7
RIKB 32 1015	67,600		0	67,600	6.46	3.6
RIKB 35 0917	99,211		0	99,211	9.38	5.3
RIKB 38 0215	74,468		3,300	77,768	11.80	4.2
RIKB 42 0217	73,719		0	73,719	15.80	4.0
Total	792,295			792,736	5.74	42.5
Inflation-linked T-bonds						
RIKS 29 0917	107,115	7,865	4,456	119,436	3.38	6.4
RIKS 30 0701	78,683	62,633	0	141,317	4.17	7.6
RIKS 33 0321	79,393	58,801	0	138,194	6.89	7.4
RIKS 34 1016	61,774	4,401	0	66,174	8.46	3.6
RIKS 36 0815	59,000	4,350	0	63,350	10.29	3.4
RIKS 37 0115	74,641	25,846	6,301	106,787	10.71	5.7
RIKS 39 1115	49,000	3,485	0	52,485	13.55	2.8
RIKS 41 0815	50,000	3,686	0	53,686	15.29	2.9
RIKS 44 1017	50,313	3,589	0	53,902	18.47	2.9
RIKS 47 1115	48,000	3,414	0	51,414	21.55	2.8
RIKS 50 0915	39,395	2,780	0	42,175	24.38	2.3
Total	697,314	180,850		888,921	10.09	47.7
Other central government debt¹						
Inflation-linked debt				42,986	2.08	2.3
Total domestic debt				1,863,229	7.32	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	42,666	0.09
EUR 3,4% 28 Jun 2027	50	50	7,200	1.16
EUR 0,0% 15 Apr 2028	750	750	108,000	1.96
EUR 2,625% 27 May 2030	750	750	108,000	4.08
EUR 3,5% 21 Mar 2034	750	750	108,000	7.89
Other foreign central government debt ²			26,263	0.77
Total foreign debt			400,129	3.84
Central government debt, total			2,263,358	

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

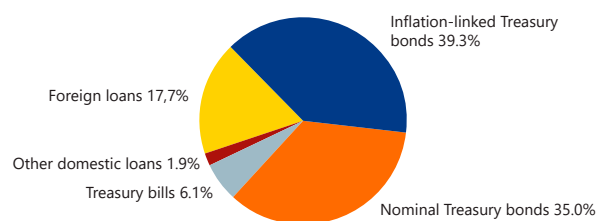
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal inc./inflation compensation	Weighted time to maturity
Nominal debt	931,323	4.91
Inflation-linked debt	931,906	9.72
Foreign currency debt	400,129	3.84
Total	2,263,358	6.70
Total debt as percentage of GDP¹		42.8

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

Central government debt, breakdown by type



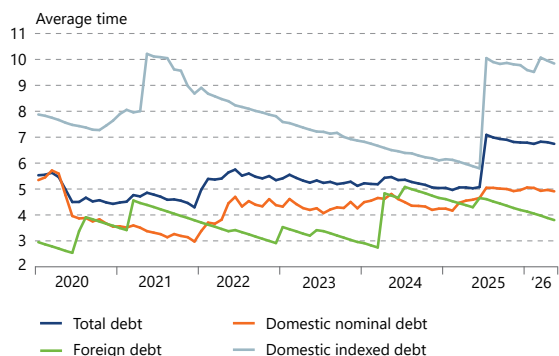
Net debt in m.kr.

	Nominal incl./inflation compensation end of month
On-lending and cash at the Central bank	
Nominal on-lending	6,801
Inflation-linked on-lending	234,386
FX on-lending	4,947
Cash ISK	87,217
Cash FX	287,417
Total on-lending	620,768

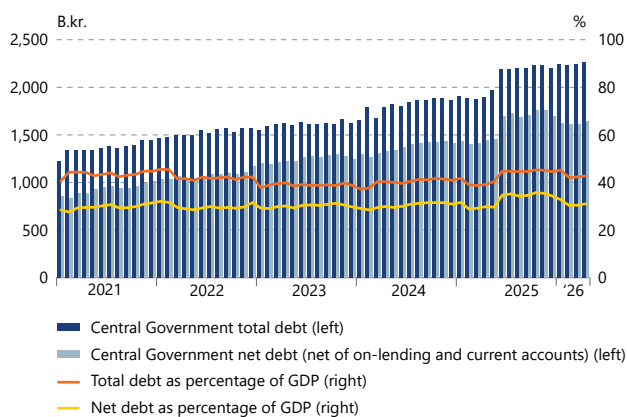
Net debt

Nominal debt	837,305
Inflation-linked debt	697,520
Foreign currency debt	107,765
Net central government debt	1,642,590
Total net debt as percentage of GDP	31.1

Average time to maturity of government debt



Changes in central government debt



Swaps

30 April 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	792,736	35	792,736	35
Icelandic indexed interest rates	931,906	41	930,837	41
Icelandic floating interest rates	138,587	6	139,587	6
Foreign fixed interest rates	400,129	18	400,129	18
Foreign floating interest rates	0	0	0	0
Total	2,263,358	100	2,263,289	100

Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion	Duration
Government debt				
Nominal debt	931,323	911,920	41	3.69
Inflation-linked debt	931,906	975,303	41	8.30
Foreign currency debt	400,129	404,068	18	3.56
Total	2,263,358	2,291,292	100	5.63
Government debt with swaps				
Nominal debt	932,323	912,930	41	3.69
Inflation-linked debt	930,837	974,226	41	8.31
Foreign currency debt	400,129	404,068	18	3.56
Total	2,263,289	2,291,225	100	5.63

Investors¹

Owners of T-bonds and bills 30 April 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	42,764	9,174	3,692	3,478	1,663	795	77	17,806	79,447
RIKB 27 0415	64,779	17,363	17,385	9,150	6,195	1,643	199	20,751	137,465
RIKB 28 1115	41,540	21,057	37,152	9,410	10,566	3,189	8,641	1,337	132,893
RIKB 31 0124	7,197	17,187	65,449	5,885	9,186	2,747	6,325	10,692	124,667
RIKB 32 1015	215	3,634	62,735	0	1,016	0	0	0	67,600
RIKB 35 0917	4,576	15,947	38,692	2,228	9,920	635	426	27,210	99,634
RIKB 38 0215	7,047	14,780	25,908	1,027	8,648	9	738	19,611	77,768
RIKB 42 0217	2,255	8,885	30,237	1,130	8,615	96	764	22,864	74,846
RIKS 29 0917	3,147	19,675	71,006	5,681	9,541	2,344	534	143	112,071
RIKS 30 0701	1,688	11,260	55,677	1,327	7,344	1,620	528	19	79,463
RIKS 33 0321	2,163	10,114	58,055	1,059	3,769	2,062	2,328	71	79,620
RIKS 34 1016	78	1,053	57,710	776	1,054	519	15	569	61,774
RIKS 36 0815	0	300	58,700	0	0	0	0	0	59,000
RIKS 37 0115	2,609	10,174	64,862	795	2,419	208	50	105	81,222
RIKS 39 1115	0	720	48,280	0	0	0	0	0	49,000
RIKS 41 0815	0	770	49,230	0	0	0	0	0	50,000
RIKS 44 1017	146	887	45,371	1,418	605	1,251	322	314	50,313
RIKS 47 1115	0	800	47,200	0	0	0	0	0	48,000
RIKS 50 0915	799	1,447	38,205	50	325	0	50	0	40,876
Total	181,003	165,226	875,544	43,415	80,866	17,118	20,997	121,492	1,505,661
T-bills total	63,490	55,716	1,770	13,875	2,380	0	357	1,000	138,587

Changes between months

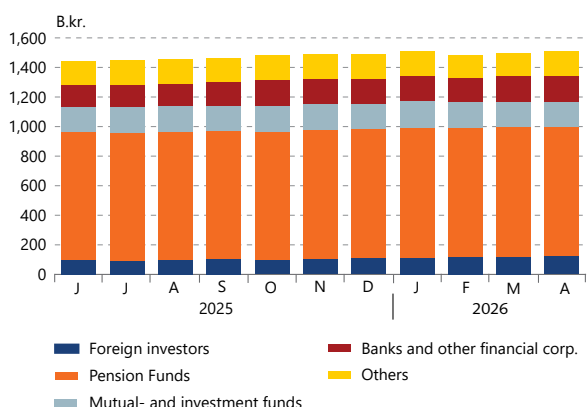
RIKB 26 1015	-3,829	-4,546	-541	-717	-1,761	-68	-2	544	-10,920
RIKB 27 0415	2,394	992	542	956	1,271	39	2	783	6,978
RIKB 28 1115	776	-1,147	297	98	535	-15	80	-625	0
RIKB 31 0124	483	-641	0	69	605	-31	0	-850	-365
RIKB 32 1015	15	814	-927	0	98	0	0	0	0
RIKB 35 0917	-342	-271	0	31	200	0	-100	0	-481
RIKB 38 0215	307	558	-254	0	550	0	150	1,989	3,300
RIKB 42 0217	1,111	-1,270	-550	0	100	1	-150	1,000	241
RIKS 29 0917	2,291	-11	671	-68	750	203	35	0	3,871
RIKS 30 0701	454	-13	-20	10	40	-0	0	3	475
RIKS 33 0321	-94	42	220	0	0	-1	0	0	167
RIKS 34 1016	5	0	0	0	0	-6	0	0	0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	1,019	1,855	2,000	0	334	9	-114	0	5,103
RIKS 39 1115	0	-100	100	0	0	0	0	0	0
RIKS 41 0815	0	0	0	0	0	0	0	0	0
RIKS 44 1017	-11	1	80	0	-44	-1	-58	34	-0
RIKS 47 1115	0	-200	200	0	0	0	0	0	0
RIKS 50 0915	-554	-175	800	0	0	0	0	0	71
Total	4,026	-4,111	2,618	379	2,678	129	-158	2,878	8,440
T-bills total	3,290	456	330	-476	-180	0	0	1,000	4,420

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.

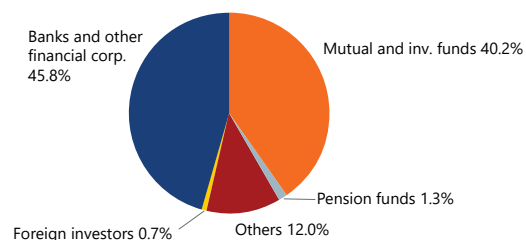
Dirty price (T-bills nominal value)

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	44,066	9,453	3,804	3,583	1,713	819	79	18,347	81,865
RIKB 27 0415	64,986	17,418	17,440	9,179	6,215	1,649	200	20,817	137,904
RIKB 28 1115	39,968	20,260	35,745	9,054	10,166	3,069	8,314	1,286	127,862
RIKB 31 0124	7,051	16,839	64,127	5,766	9,001	2,692	6,197	10,476	122,149
RIKB 35 0917	4,794	16,706	40,536	2,335	10,393	665	446	28,507	104,382
RIKB 38 0215	6,939	14,554	25,511	1,011	8,515	9	727	19,310	76,576
RIKB 42 0217	1,804	7,106	24,183	904	6,890	77	611	18,286	59,860
RIKS 29 0917	3,502	21,895	79,019	6,322	10,618	2,609	594	159	124,719
RIKS 30 0701	3,149	21,011	103,895	2,476	13,704	3,023	986	36	148,281
RIKS 33 0321	3,821	17,866	102,546	1,871	6,657	3,642	4,112	125	140,639
RIKS 37 0115	2,911	11,356	72,393	888	2,700	232	56	117	90,652
RIKS 50 0915	0	911	61,082	0	0	0	0	0	61,992
Total	182,990	175,375	630,281	43,390	86,572	18,484	22,322	117,467	1,276,880
T-bills total	63,490	55,716	1,770	13,875	2,380	0	357	1,000	138,587

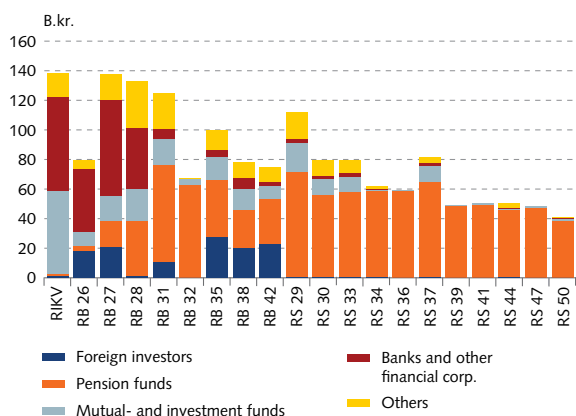
Owners of Nominal T-bonds 30 April 2026



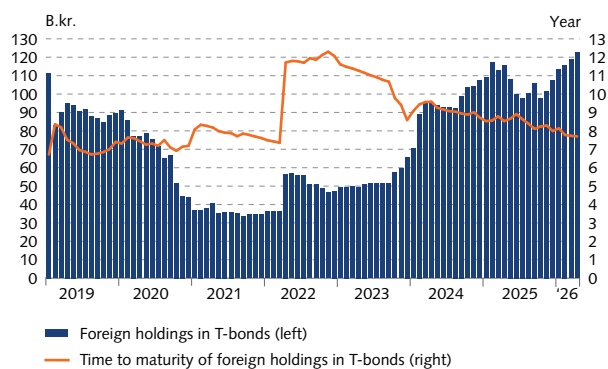
Owners of T- bills 30 April 2026



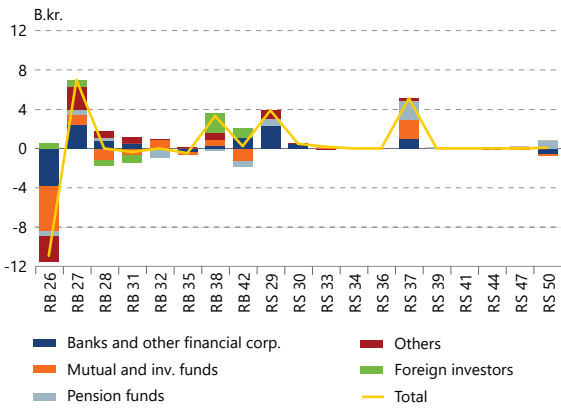
Owners of T- bonds and bills 30 April 2026



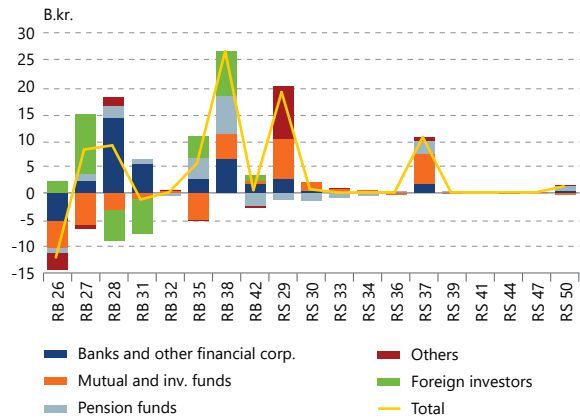
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 April 2026



Net purchases by market participants between months

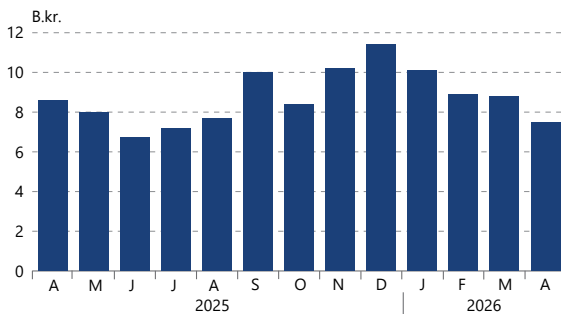


Net purchases by market participants from 31 December 2025



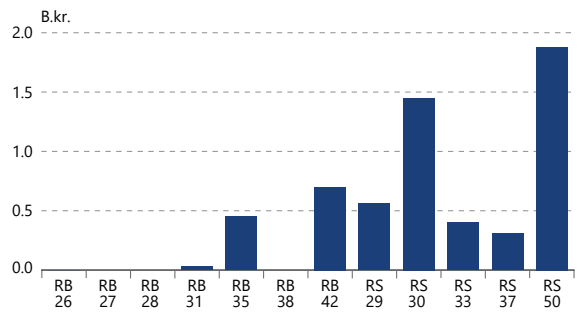
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements¹

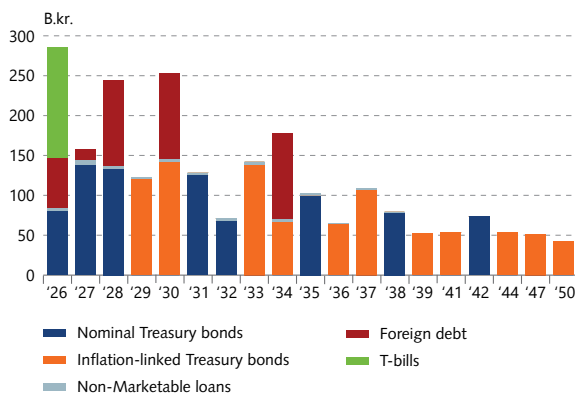


1. Calculated at market price

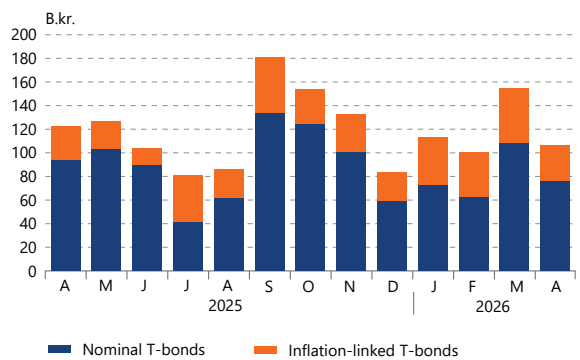
Outstanding amounts in repo agreements by series at the end of last month



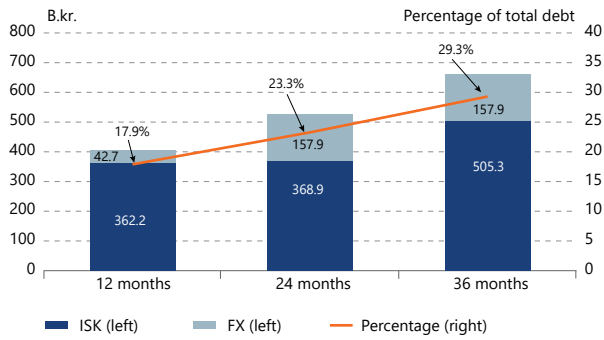
Redemption profile of government debt



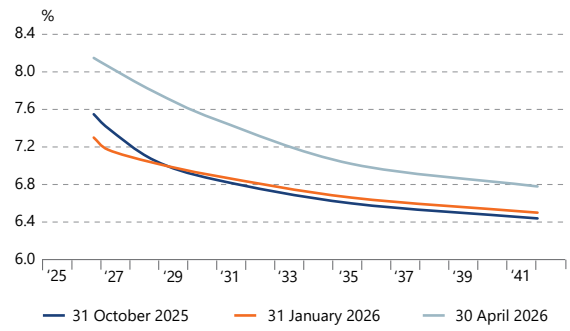
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



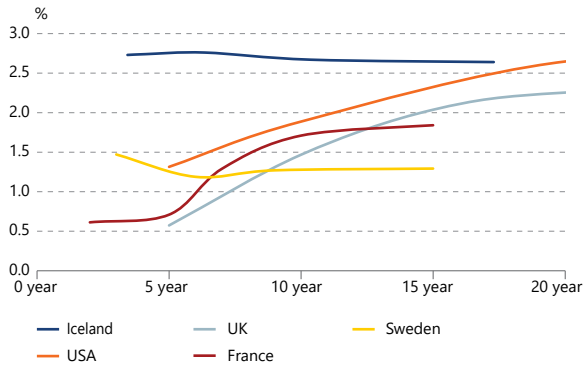
Accumulated maturities



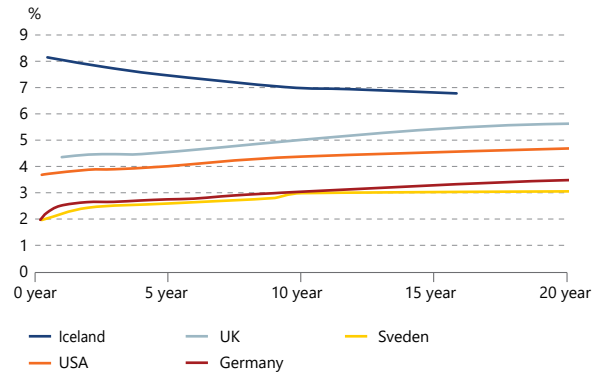
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



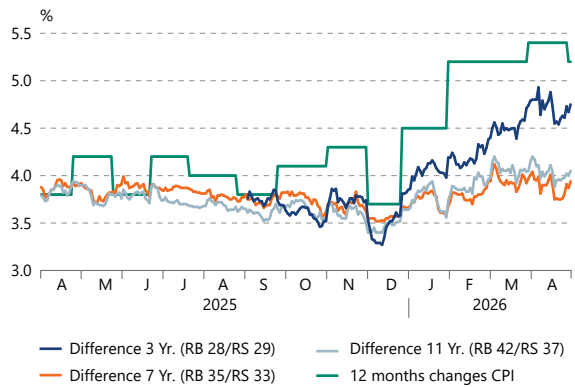
Yield for Treasury bonds

Zero-coupon



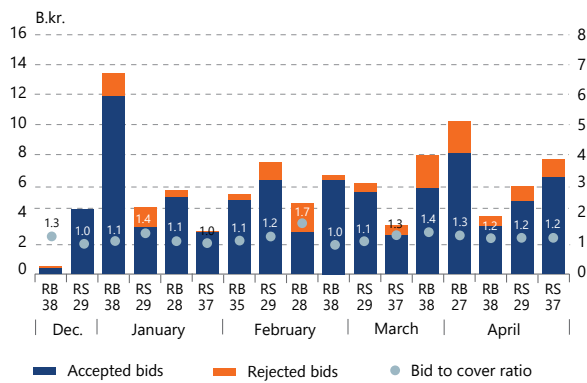
Inflation premium

Inflation premium nominal Treasury bonds

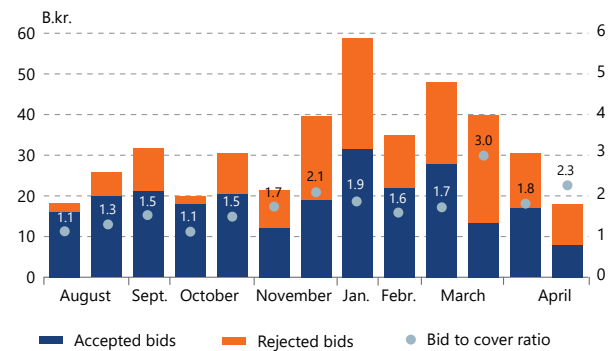


Treasury bond auctions

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
10.04.26	RIKB 27 0415	10,191	10,178	26	22	7.86	8,038	8,028	0	8,038
10.04.26	RIKB 38 0215	3,832	3,950	21	17	6.87	3,201	3,300	0	3,201
Total		57,589	58,504				47,946	48,644	2,537	50,452
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
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
17.04.26	RIKS 29 0917	5,909	5,436	17	10	2.96	4,844	4,456	0	4,844
17.04.26	RIKS 37 0115	7,701	7,007	32	27	2.81	6,437	5,857	444	6,925
Total		37,725	34,618				31,469	28,868	1,138	32,300
									Total value	82,752
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		
13.04.26	RIKV 26 0715	30,016	30,600	23	14	7.70	16,577	16,900		
13.04.26	RIKV 26 0916	17,327	17,907	21	15	7.82	7,651	7,907		
Total		223,156	230,047				115,887	119,587		

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

18 May 2026	Auction of Treasury bills
20 May 2026	Central Bank Policy Rate Announcement
22 May 2026	Auction of Treasury bonds
28 May 2026	CPI announcement
5 June 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	March 2026	A+	A-1	A+	A-1	Positive

State guarantees

State guarantees

M.kr.	Q1 2026	Year-end 2025
Lending agencies	62,502	78,972
HF fund	0	15,567
Icelandic regional development institute	8,034	8,035
Icelandic student loan fund	54,468	55,369
Co-operative and limited partnerships	26,401	26,837
National power company sf.	21,540	22,080
Isavia ohf.	828	854
RUV ohf. (National broadcasting service)	4,032	3,902
Industries/ municipalities	276	387
Business supplemental and support loans	276	387
State guarantees total	89,179	106,196

Currency ratio

ISK	75.8%
EUR	24.2%

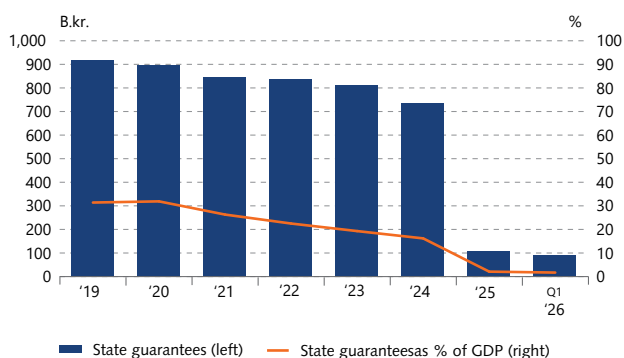
Type of lenders

Domestic marketable securities	7.4%
Domestic banks	0.3%
Foreign banks	25.7%
Other domestic entities	66.5%

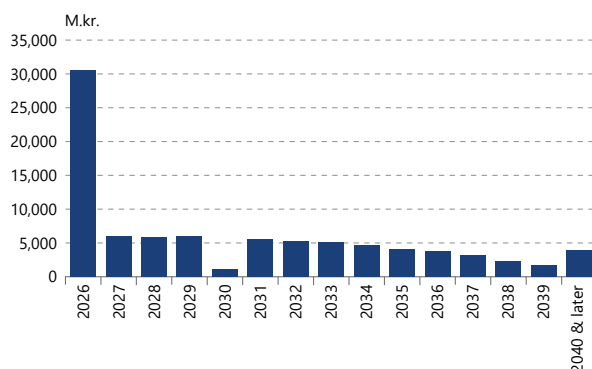
Interest rate type

Fixed	73.9%
Floating	26.1%

State guarantees and % of GDP 2019–2026



State guarantees - maturity profile



On-lending¹

March 2026	Amount m.kr.	Weighted time to maturity
Nominal on-lending	10,285	5.75
Inflation-linked on-lending	224,840	30.23
FX on-lending	5,083	4.81
Total	240,208	28.47

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

