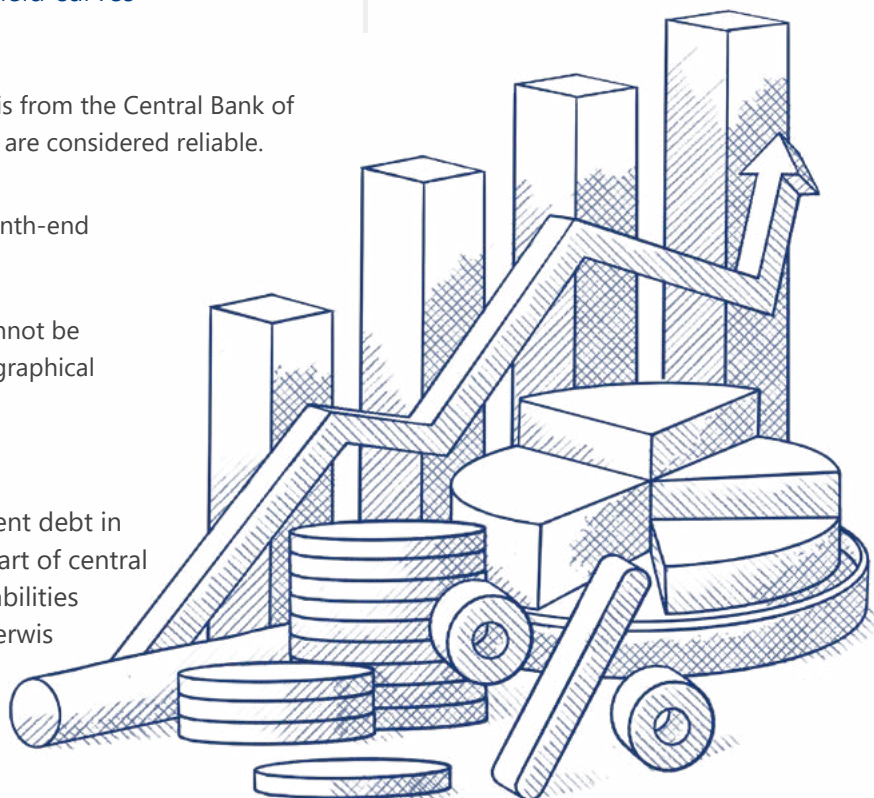


Market Information

Vol. 27 - No. 8 August 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 June 2026

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
3.7.2026	Auction	RIKB 29 0416	5,050	3,950	7.83
3.7.2026	Auction	RIKB 35 0917	1,902	1,752	6.90
13.7.2026	Auction	RIKV 26 1118	45,200	37,200	8.05
13.7.2026	Auction	RIKV 27 0120	35,900	20,300	8.05
17.7.2026	Auction	RIKB 38 0215	5,310	4,510	6.91
17.7.2026	Auction	RIKS 29 0917	1,350	1,350	3.59

Treasury bond issuance in Q3/ 2026

Regular auctions

Amounts in b.kr.	Maximum	Sales value ¹
RIKB 29 0416	-	3.9
RIKB 35 0917	-	1.8
RIKB 38 0215	-	4.4
RIKS 29 0917	-	1.5
Total issued in the quarter		11.6

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 July 2026

Regular auctions

Bond series Amounts in b.kr.	Sales value ¹
RIKB 27 0415	8.0
RIKB 28 1115	8.4
RIKB 29 0416	35.0
RIKB 35 0917	7.0
RIKB 38 0215	35.7
RIKS 29 0917	21.8
RIKS 37 0115	14.2
RIKS 50 0915	2.7
Total issued this year	132.8

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	30.8
RIKS 26 0216	6.0
Total buybacks	36.8

1. Nominal amount

Treasury bond issuance related to LV bond settlement

Bond series Amounts in b.kr.	Nominal value
RIKS 34 1016	3.1
RIKS 36 0815	9.3
RIKS 39 1115	4.8
Total issued this year	17.2

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 0819	IS0000038784	11.2.2026	19.8.2026	0.00	Bullet	0.05	0.05
RIKV 26 0916	IS0000038974	18.3.2026	16.9.2026	0.00	Bullet	0.13	0.13
RIKV 26 1118	IS0000039212	20.5.2026	18.11.2026	0.00	Bullet	0.31	0.30
RIKV 26 1216	IS0000039394	18.6.2026	16.12.2026	0.00	Bullet	0.00	0.38
RIKV 27 0120	IS0000039501	15.7.2026	20.1.2027	0.00	Bullet	0.48	0.47
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.21	0.21
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	0.71	0.71
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.15	2.29
RIKB 29 0416	IS0000039121	16.4.2026	16.4.2029	7.75	Bullet	2.50	2.71
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	3.90	4.49
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	4.98	6.21
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	6.66	9.13
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.19	11.55
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.69	15.55
Inflation-linked T-bonds							
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	2.93	3.13
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	3.73	3.92
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.05	6.64
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.12	8.21
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	8.42	10.04
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	9.87	10.46
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	10.73	13.29
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	11.76	15.04
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	13.72	18.21
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.46	21.29
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	16.80	24.13
Average of benchmark series						5.9	7.3

1. Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration ¹	Years to maturity
EUR 3.4% 28 June 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	0.91	0.91
EUR 0.0% 15 April 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	1.71	1.71
EUR 2.625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	3.67	3.83
EUR 3.25% 27 May 2031	XS3388350434	19.5.2026	27.5.2031	3.25	Bullet	4.52	4.83
EUR 3.5% 21 March 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	6.75	7.64
Average of benchmark series						4.1	4.4

1. Macaulay.

Central government debt

Domestic central government debt as of 31 July 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 0715	48,490		-48,490	0	0.00	0.0
RIKV 26 0819	21,990		0	21,990	0.05	1.1
RIKV 26 0916	40,963		0	40,963	0.13	2.1
RIKV 26 1118	15,850		37,200	53,050	0.30	2.8
RIKV 26 1216	18,370		0	18,370	0.38	1.0
RIKV 27 0120	0		20,300	20,300	0.47	1.1
Total	145,663			154,673	0.25	8.1
Nominal T-bonds						
RIKB 26 1015	59,535		0	59,535	0.21	3.1
RIKB 27 0415	137,466		0	137,466	0.71	7.2
RIKB 28 1115	132,893		0	132,893	2.29	6.9
RIKB 29 0416	30,971		3,950	34,921	2.71	1.8
RIKB 31 0124	124,632		0	124,632	4.48	6.5
RIKB 32 1015	67,600		0	67,600	6.21	3.5
RIKB 35 0917	99,211		1,820	101,031	9.13	5.3
RIKB 38 0215	80,278		4,560	84,838	11.55	4.4
RIKB 42 0217	73,719		0	73,719	15.55	3.8
Total	806,304			816,634	5.55	42.5
Inflation-linked T-bonds						
RIKS 29 0917	111,571	10,155	1,350	123,076	3.13	6.4
RIKS 30 0701	78,683	65,200	0	143,883	3.92	7.5
RIKS 33 0321	79,393	61,311	0	140,704	6.64	7.3
RIKS 34 1016	64,900	5,886	0	70,786	8.21	3.7
RIKS 36 0815	68,315	6,369	0	74,684	10.04	3.9
RIKS 37 0115	82,566	28,342	0	110,908	10.46	5.8
RIKS 39 1115	53,756	4,870	0	58,625	13.29	3.1
RIKS 41 0815	50,000	4,661	0	54,661	15.04	2.8
RIKS 44 1017	50,313	4,567	0	54,880	18.21	2.9
RIKS 47 1115	48,000	4,348	0	52,348	21.29	2.7
RIKS 50 0915	41,612	3,745	0	45,357	24.13	2.4
Total	729,109		199,455	929,914	9.88	48.4
Other central government debt¹						
Inflation-linked debt				19,732	0.83	1.0
Total domestic debt				1,920,953	7.17	100.0

1. Mostly inflation-linked loans in relation to the purchase of Landsnet (the operator of Iceland's national energy grid) and assumed obligations of IL Fund (formerly The Housing Financing Fund).

Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK ¹	Years to maturity
Foreign bonds				
EUR 3.4% 28 June 2027 	50	50	7,130	0.91
EUR 0.0% 15 April 2028	750	750	106,950	1.71
EUR 2.625% 27 May 2030	750	750	106,950	3.83
EUR 3.25% 27 May 2031	500	500	71,300	4.83
EUR 3.5% 21 Mar 2034 	750	750	106,950	7.64
Other foreign central government debt ²			8,977	1.34
Total foreign debt			408,257	4.34
Central government debt. total			2,329,210	

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

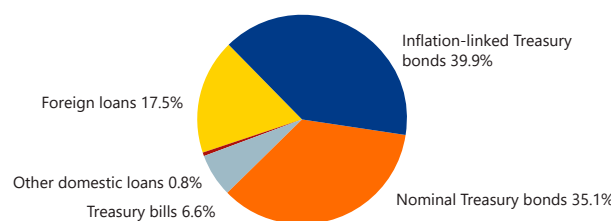
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	971,307	4.71
Inflation-linked debt	949,646	9.69
Foreign currency debt	408,257	4.34
Total	2,329,210	6.67
Total debt as percentage of GDP ¹		43.9

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

Central government debt, breakdown by type



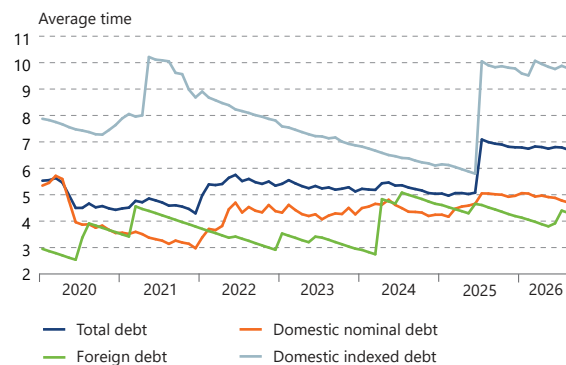
Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
On-lending and cash at the Central bank	
Nominal on-lending	6,662
Inflation-linked on-lending	232,728
FX on-lending	4,833
Cash ISK	77,512
Cash FX	314,267
Total on-lending	636,002

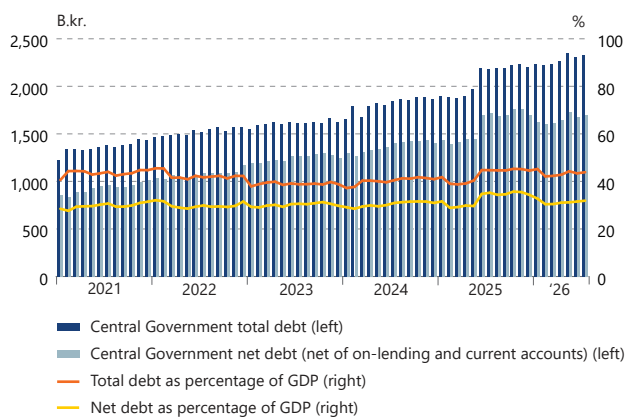
Net debt

Nominal debt	887,133
Inflation-linked debt	716,918
Foreign currency debt	89,157
Net central government debt	1,693,209
Total net debt as percentage of GDP	31.9

Average time to maturity of government debt



Changes in central government debt



Swaps

31 July 2026

Inflation and interest rate swaps in ISK

M.kr. of contracts	New		Expired		Outstanding at year-end	
	Number amount	Nominal of contracts	Number amount	Nominal of contracts	Number amount	Nominal
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

Nominal amount with M.kr.	Without swaps		With swaps	
	accrued indexation (ISK)	Nominal amount wi Proportion, %	accrued indexation (ISK)	Proportion
Icelandic fixed inerest rates	816,634	35	816,634	35
Icelandic indexed interest rates	949,646	41	948,558	41
Icelandic floating interest rates	154,673	7	155,673	7
Foreign fixed interest rates	408,257	18	408,257	18
Foreign floating interest rates	0	0	0	0
Total	2,329,210	100	2,329,122	100

Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
Government debt				
Nominal debt	971,307	964,971	42	3.52
Inflation-linked debt	949,646	978,800	41	8.24
Foreign currency debt	408,257	410,679	18	4.05
Total	2,329,210	2,354,450	100	5.58

Government debt with swaps

Nominal debt	972,307	965,981	42	3.52
Inflation-linked debt	948,558	977,712	41	8.25
Foreign currency debt	408,257	410,679	18	4.05
Total	2,329,122	2,354,372	100	5.58

Investors¹

Owners of T-bonds and bills 31 July 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	30,802	10,114	3,520	2,181	2,024	608	127	10,138	59,515
RIKB 27 0415	64,746	18,064	17,672	4,296	8,690	1,343	99	22,240	137,151
RIKB 28 1115	44,881	14,724	35,506	5,407	12,879	3,251	8,476	7,690	132,813
RIKB 29 0416	11,893	4,500	2,047	350	3,452	179	195	12,305	34,921
RIKB 31 0124	10,546	19,127	65,213	3,858	11,863	2,767	6,551	4,687	124,612
RIKB 32 1015	215	5,034	61,323	0	1,016	0	0	0	67,588
RIKB 35 0917	6,409	17,800	43,075	2,324	9,617	545	566	20,834	101,171
RIKB 38 0215	5,832	17,428	31,621	1,137	9,118	9	895	18,765	84,805
RIKB 42 0217	674	9,810	32,749	1,023	9,279	96	848	19,479	73,958
RIKS 29 0917	4,791	19,296	68,400	3,378	11,143	2,328	479	3,212	113,028
RIKS 30 0701	1,624	10,381	55,038	1,538	7,730	1,412	541	322	78,586
RIKS 33 0321	2,664	8,959	57,802	1,087	4,118	2,064	2,392	371	79,456
RIKS 34 1016	78	1,062	60,830	765	1,054	509	26	569	64,892
RIKS 36 0815	0	500	67,775	0	40	0	0	0	68,315
RIKS 37 0115	1,915	10,809	66,032	809	2,509	152	50	506	82,781
RIKS 39 1115	0	933	52,812	0	0	0	0	0	53,745
RIKS 41 0815	0	770	49,100	0	120	0	0	0	49,990
RIKS 44 1017	146	1,113	45,161	1,418	608	1,221	322	314	50,303
RIKS 47 1115	0	410	47,590	0	0	0	0	0	48,000
RIKS 50 0915	502	2,202	38,793	50	450	0	50	100	42,146
Total	187,718	173,037	902,058	29,623	95,709	16,483	21,618	121,531	1,547,777
T-bills total	89,155	58,460	1,375	1,286	2,280	110	357	1,650	154,673

Changes between months

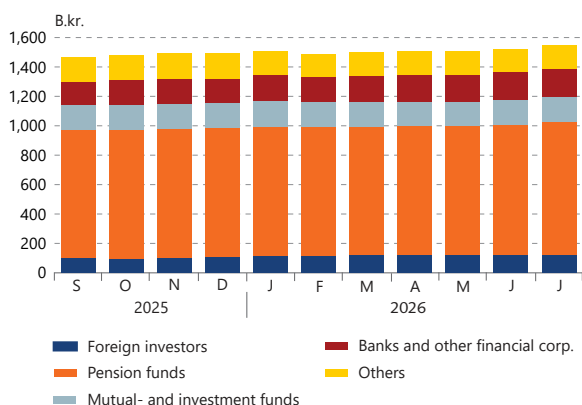
RIKB 26 1015	381	-1,775	0	755	99	-10	0	530	-20
RIKB 27 0415	-285	-244	0	-103	592	-187	0	-89	-315
RIKB 28 1115	1,183	-1,306	70	1	15	-2	0	-40	-80
RIKB 29 0416	785	790	870	206	1,111	0	0	83	3,845
RIKB 31 0124	-1,211	1,314	0	109	-80	3	-145	-10	-20
RIKB 32 1015	0	200	-212	0	0	0	0	0	-12
RIKB 35 0917	-604	363	679	284	108	-63	213	70	1,050
RIKB 38 0215	1,019	1,488	1,030	120	543	0	127	200	4,528
RIKB 42 0217	-822	-110	0	0	360	0	40	182	-350
RIKS 29 0917	948	608	500	0	-940	-31	-60	-28	997
RIKS 30 0701	-184	-147	325	0	160	-243	0	-17	-108
RIKS 33 0321	35	-319	-230	0	298	-9	38	-10	-195
RIKS 34 1016	0	5	3,120	0	0	-5	0	-0	3,119
RIKS 36 0815	0	200	9,115	0	0	0	0	0	9,315
RIKS 37 0115	-586	260	40	0	90	0	0	0	-196
RIKS 39 1115	0	0	4,745	0	0	0	0	0	4,745
RIKS 41 0815	0	0	-10	0	0	0	0	0	-10
RIKS 44 1017	0	200	-210	0	0	-1	0	0	-10
RIKS 47 1115	0	0	0	0	0	0	0	0	0
RIKS 50 0915	127	-40	-16	-50	0	0	0	0	21
Total	788	1,488	19,817	1,321	2,356	-549	213	871	26,305
T-bills total	8,550	550	-290	200	0	0	0	0	9,010

1. Included are 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.

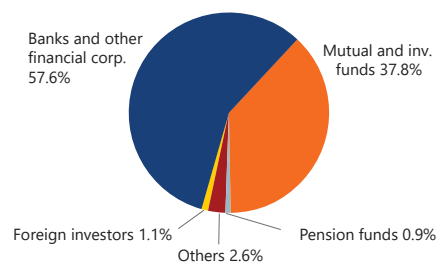
Dirty price (T-bills nominal value)

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	32,338	10,618	3,696	2,290	2,125	639	133	10,644	62,482
RIKB 27 0415	66,135	18,452	18,051	4,388	8,877	1,372	101	22,718	140,093
RIKB 28 1115	43,829	14,378	34,673	5,280	12,577	3,174	8,277	7,509	129,698
RIKB 29 0416	12,119	4,586	2,086	357	3,518	182	199	12,539	35,585
RIKB 31 0124	10,511	19,063	64,997	3,845	11,824	2,758	6,529	4,671	124,199
RIKB 35 0917	6,815	18,927	45,801	2,471	10,226	579	602	22,153	107,574
RIKB 38 0215	5,834	17,435	31,632	1,137	9,121	9	895	18,772	84,836
RIKB 42 0217	547	7,969	26,603	831	7,537	78	689	15,823	60,077
RIKS 29 0917	5,350	21,547	76,377	3,772	12,443	2,600	535	3,586	126,210
RIKS 30 0701	2,953	18,882	100,109	2,798	14,059	2,568	984	586	142,940
RIKS 33 0321	4,740	15,938	102,834	1,934	7,325	3,671	4,256	660	141,358
RIKS 37 0115	2,159	12,188	74,453	912	2,829	171	56	570	93,339
RIKS 50 0915	0	1,199	67,857	0	0	0	0	0	69,056
Total	193,329	181,182	649,169	30,018	102,461	17,802	23,257	120,230	1,317,446
T-bills total	89,155	58,460	1,375	1,286	2,280	110	357	1,650	154,673

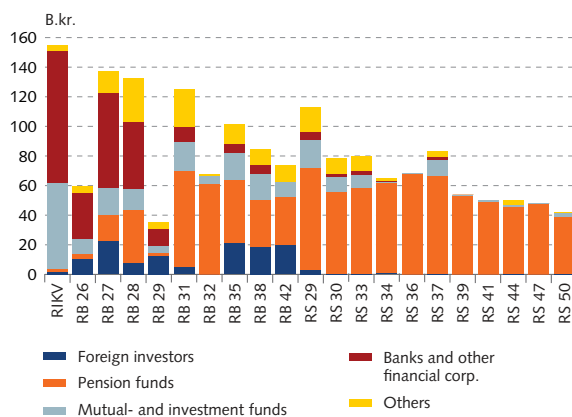
Owners of Nominal T-bonds 31 July 2026



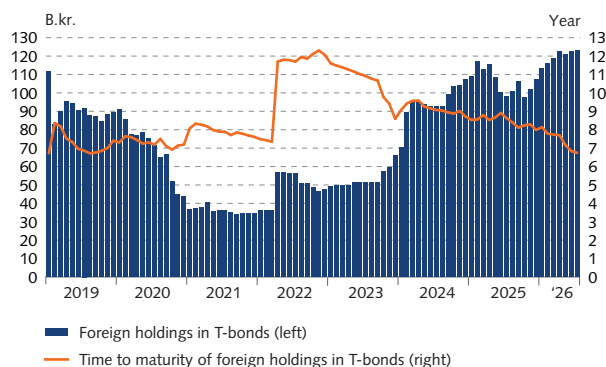
Owners of T- bills 31 July 2026



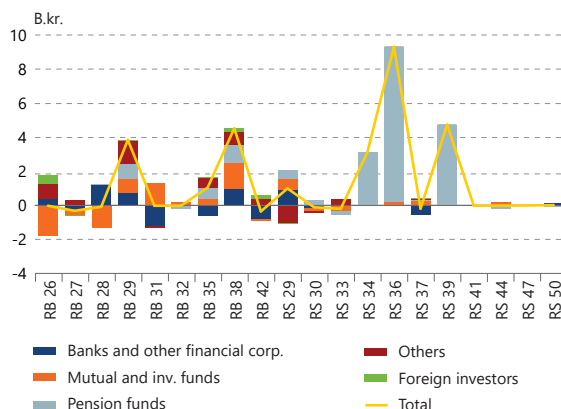
Owners of T- bonds and bills 31 July 2026



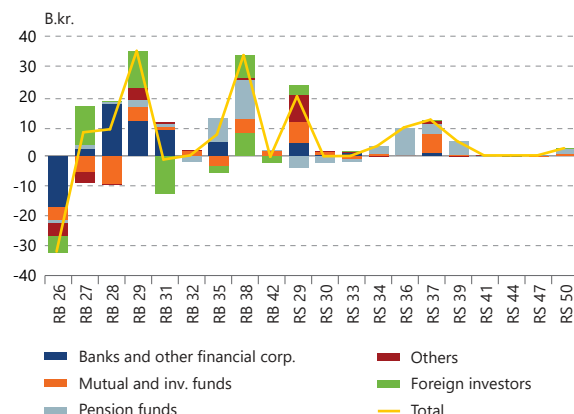
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 July 2026



Net purchases by market participants between months

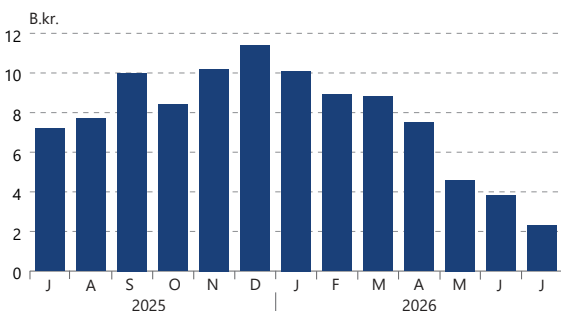


Net purchases by market participants from 31 December 2025



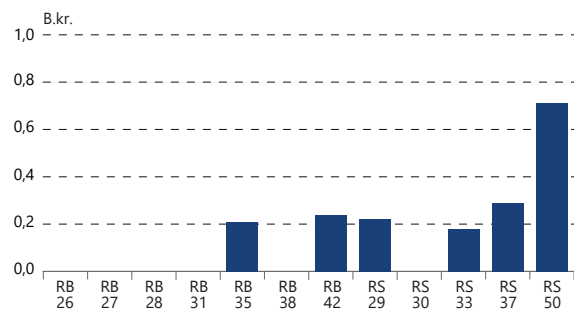
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements¹

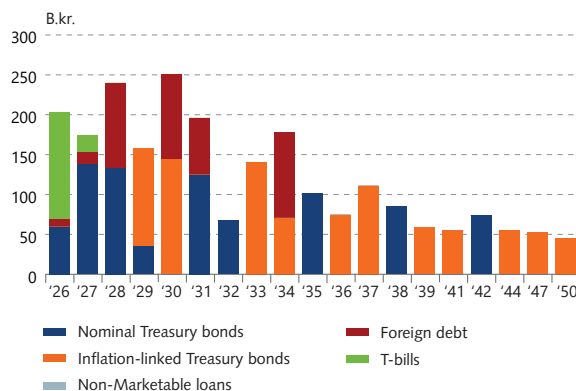


1. Calculated at market price

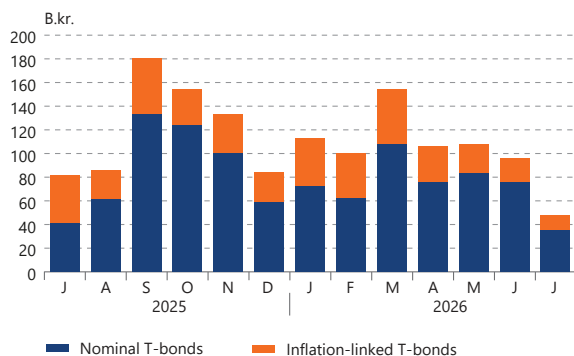
Outstanding amounts in repo agreements by series at the end of last month



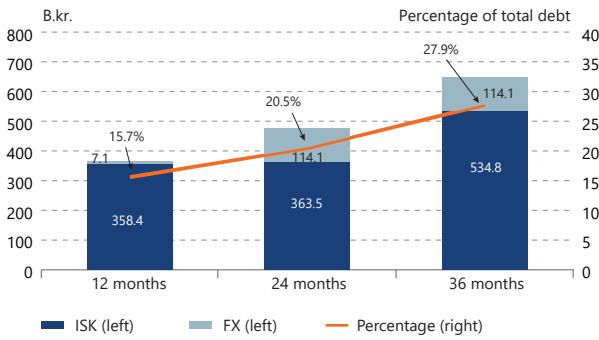
Redemption profile of government debt



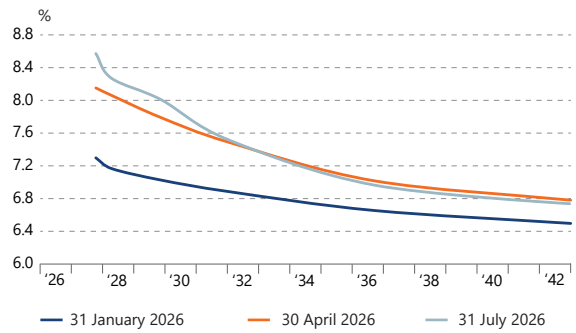
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



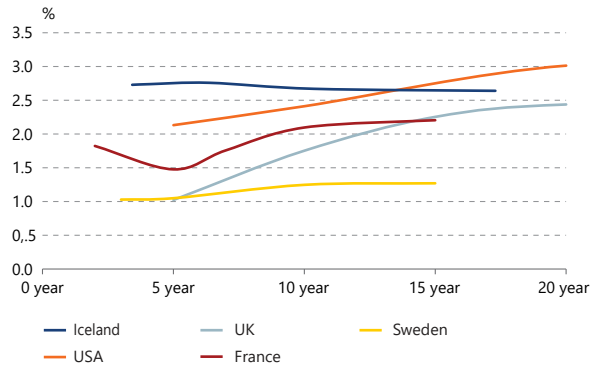
Accumulated maturities



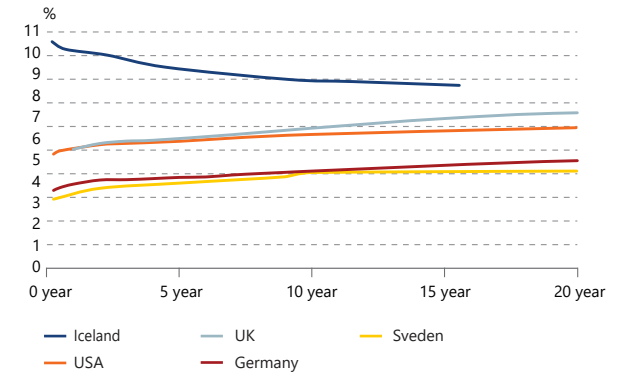
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



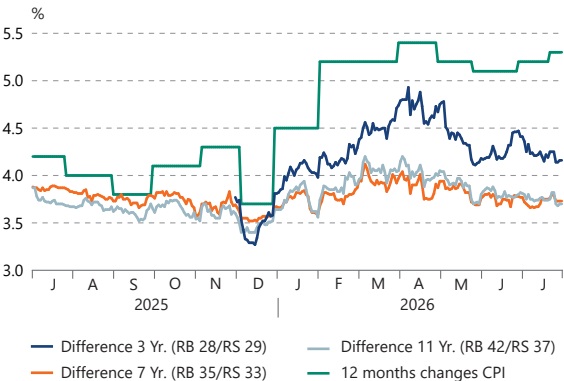
Yield for Treasury bonds

Zero-coupon



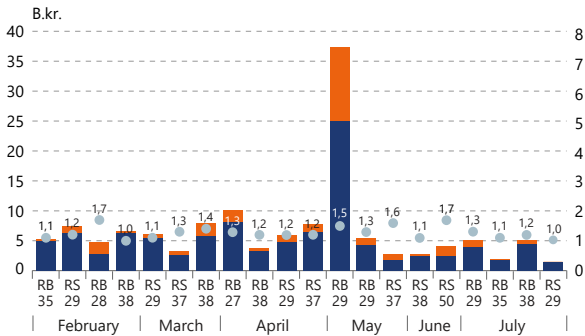
Inflation premium

Inflation premium nominal Treasury bonds

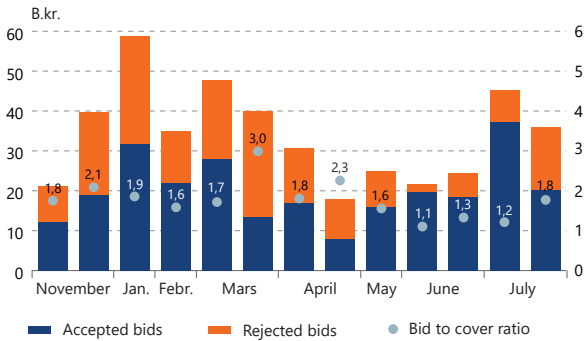


Treasury bond auctions

Treasury bonds at market value



Treasury bills at market value



Auctions of Nominal T-Bonds and T-Bills

Auctions in 2026, in m.kr.

		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
08.05.26	RIKB 29 0416	37,304	37,226	55	40	7.66	25,008	24,956	1,575	26,586
22.05.26	RIKB 29 0416	5,489	5,480	22	17	7.67	4,247	4,240	200	4,447
05.06.26	RIKB 38 0215	2,740	2,810	16	13	6.81	2,447	2,510	0	2,447
03.07.26	RIKB 29 0416	5,037	5,050	17	15	7.83	3,940	3,950	0	3,940
03.07.26	RIKB 35 0917	1,914	1,902	11	10	6.90	1,763	1,752	68	1,831
17.07.26	RIKB 38 0215	5,136	5,310	23	19	6.91	4,362	4,510	50	4,411
Total		115,209	116,282				89,714	90,562	4,430	94,115
										Indexed value
Indexed T-Bonds										
09.01.26	RIKS 29 0917	4,439	4,145	15	11	2.75	3,100	2,895	225	3,340
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
22.05.26	RIKS 37 0115	2,798	2,524	12	7	2.82	1,800	1,624	0	1,800
19.06.26	RIKS 50 0915	4,141	3,355	19	7	2.69	2,505	2,030	187	2,736
17.07.26	RIKS 29 0917	1,463	1,350	5	5	3.59	1,463	1,350	0	1,463
Total		46,127	41,847				37,238	33,872	1,325	38,705
									Total value	132,820
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		
18.05.26	RIKV 26 1118	23,901	24,850	24	13	7.85	15,245	15,850		
15.06.26	RIKV 26 0916	21,281	21,706	13	11	7.98	19,321	19,706		
15.06.26	RIKV 26 1216	23,422	24,370	15	12	8.05	17,655	18,370		
13.07.26	RIKV 26 1118	43,962	45,200	22	18	8.05	36,181	37,200		
13.07.26	RIKV 27 0120	34,444	35,900	25	16	8.05	19,477	20,300		
Total		370,167	382,073				223,765	231,013		

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 August, 2026	Auction of Treasury bills
19 August, 2026	Central Bank Policy Rate Announcement
21 August, 2026	Auction of Treasury bonds
27 August, 2026	CPI announcement
4 September, 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.	June 2026	Year-end 2025
Lending agencies	63,036	78,972
HF fund	0	15,567
Icelandic regional development institute	7,729	8,035
Icelandic student loan fund	55,307	55,369
Co-operative and limited partnerships	26,472	26,837
National power company sf.	21,600	22,080
Isavia ohf.	851	854
RUV ohf. (National broadcasting service)	4,021	3,902
Industries/ municipalities	214	387
Business supplemental and support loans	214	387
State guarantees total	89,721	106,196

Currency ratio

ISK	75.9%
EUR	24.1%

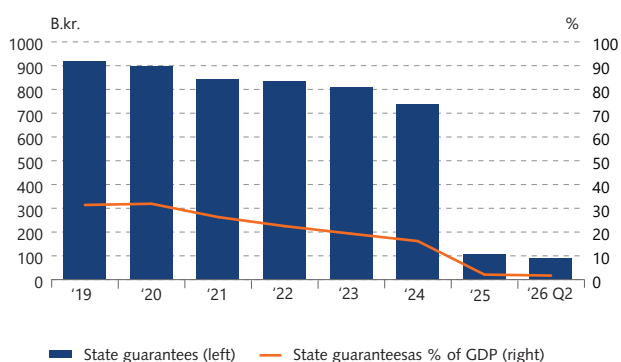
Type of lenders

Domestic marketable securities	7.1%
Domestic banks	0.2%
Foreign banks	25.5%
Other domestic entities	67.1%

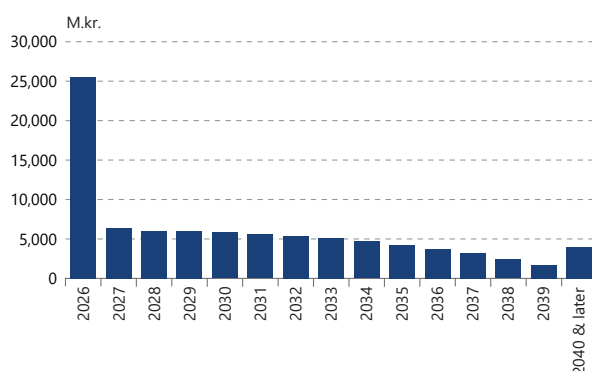
Interest rate type

Fixed	74.2%
Floating	25.8%

State guarantees and % of GDP 2019–2026



State guarantees - maturity profile



On-lending¹

June 2026	Amount m.kr.	Weighted time to maturity
Nominal on-lending	6,661	5.96
Inflation-linked on-lending	231,070	27.42
FX on-lending	4,882	4.76
Total	242,613	26.37

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

