



LÁNAMÁL RÍKISINS

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Press release

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Quarterly Government Debt Management *Prospect*

Q4/2026

- *In Q4, government bonds will be offered for sale in the amount of **28.5 b.kr.** market value.*
- *The bonds that could conceivably be offered are all benchmark Government series, and issue size and market conditions will determine how much, if any, will be sold in each series.*
- *There is the possibility of switch auctions of RIKB 27 0415 during the quarter.*

Issuance during the year

In the Government Debt Management *Prospect* for 2026, it was announced that Government bonds would be issued in the amount of 200 b.kr. market value during the year¹. Issuance during the first nine months of the year totalled 171.5 b.kr. market value, excluding issuance in exchange for non-marketable government debt in the summer.

Planned issuance of Government bonds

Government bond issuance in the fourth quarter is estimated at **28.5 b.kr.** However, government bond issuance in connection with switch auctions during the quarter may be added to the annual issuance volume set out in the annual *Prospect*, as it reduces the issuance requirement for next year.

Switch auctions

Switch auctions for RIKB 27 0415 may be held during the quarter, in which holders of the bonds will be offered the opportunity to exchange them for other benchmark series. Terms and market conditions will determine which issues will be offered in switch auctions and how much will be sold in this manner.

¹ The market value is calculated based on the clean price plus accrued indexation, but without accrued interest.



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Planned Treasury bill issuance

Issuance of Treasury bills is an important element in Treasury liquidity management. Treasury bill maturities may range from one month to 12 months. Flexibility in Treasury bill issuance is important, and it is possible that additional auctions will be added to those already on the Government Debt Management issuance calendar.

Further information on issuance of individual series of Government bonds and bills will be published two business days prior to each auction.

Further information can be obtained from Government Debt Management at the following e-mail address: lanamal@lanamal.is.