Market Information

Vol. 27 - No. 11 November 2026

02 Treasury bonds

03 Benchmark issues, attributes

04 Central government debt

06 Swaps

07 Investors

09 Repo agreement facility, redemption profile, turnover and yield curves

11 Yield for Treasury bonds

11 Inflation premium

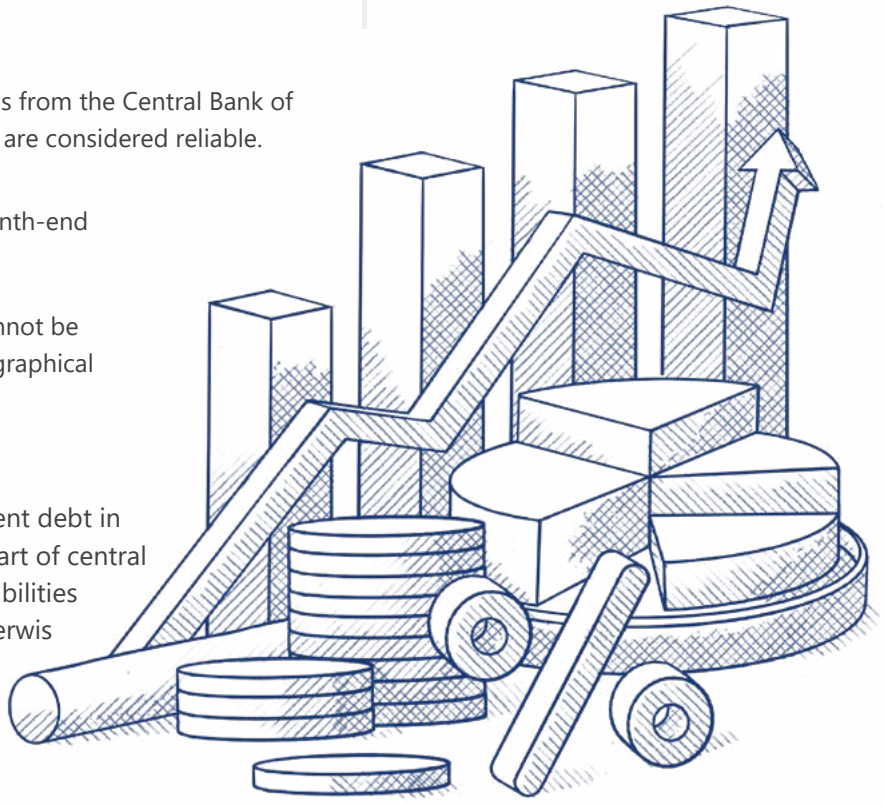
11 Treasury bonds auctions

12 Auctions of Nominal T-Bonds and T-Bills

14 Credit ratings

15 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 otherwis specifically stated.



Government Debt Management

Kalkofnsvegi 1, 101 Reykjavík

lanamal@lanamal.is

lanamal.is

569 9600

Auction results in October 2026

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
9.10.2026	Auction	RIKB 29 0416	24,248	20,798	7.81
9.10.2026	Auction	RIKB 38 0215	9,910	8,660	6.96
12.10.2026	Auction	RIKV 27 0120	22,900	17,300	8.15
12.10.2026	Auction	RIKV 27 0721	27,450	12,200	8.12
23.10.2026	Auction	RIKS 37 0115	4,283	3,783	2.85
23.10.2026	Auction	RIKS 50 0915	3,315	3,065	2.75

Treasury bond issuance in Q4/ 2026

Regular auctions

Amounts in b.kr.	Maximum	Sales value[1]
RIKB 29 0416	-	22.7
RIKB 38 0215	-	9.1
RIKS 37 0115	-	4.3
RIKS 50 0915	-	3.8
Total issued in the quarter		39.9

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 October 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	66.9
RIKB 35 0917	7.0
RIKB 38 0215	52.8
RIKB 42 0217	9.2
RIKS 29 0917	29.4
RIKS 37 0115	18.5
RIKS 50 0915	11.2
Total issued this year	211.5

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	34.2
RIKB 27 0415	13.3
RIKS 26 0216	6.0
Total buybacks	53.5

1. Nominal amount

Issuance of Government bonds in exchange for non-marketable government debt

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 1118	IS0000039212	20.5.2026	18.11.2026	0.00	Bullet	0.05	0.05
RIKV 26 1216	IS0000039394	18.6.2026	16.12.2026	0.00	Bullet	0.13	0.13
RIKV 27 0120	IS0000039501	15.7.2026	20.1.2027	0.00	Bullet	0.23	0.22
RIKV 27 0217	IS0000039535	19.8.2026	17.2.2027	0.00	Bullet	0.30	0.30
RIKV 27 0317	IS0000039659	16.9.2026	17.3.2027	0.00	Bullet	0.38	0.38
RIKV 27 0721	IS0000039741	14.10.2026	21.7.2027	0.00	Bullet	0.73	0.72
Nominal T-bonds							
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	0.45	0.45
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	1.89	2.04
RIKB 29 0416	IS0000039121	16.4.2026	16.4.2029	7.75	Bullet	2.25	2.46
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	3.65	4.23
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.05	5.96
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	6.86	8.88
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	7.92	11.29
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.42	15.30
Inflation-linked T-bonds							
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	2.78	2.88
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	3.48	3.67
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	5.80	6.39
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.08	7.96
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	8.45	9.79
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	9.61	10.21
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	10.45	13.04
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	11.84	14.79
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	13.80	17.96
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.09	21.04
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.00	23.87
Average of benchmark series						5.8	7.2

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	0.66	0.66
EUR 0.0% 15 April 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	1.46	1.46
EUR 2.625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	3.42	3.58
EUR 3.25% 27 May 2031	XS3388350434	19.5.2026	27.5.2031	3.25	Bullet	4.26	4.58
EUR 3.5% 21 March 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	6.49	7.39
Average of benchmark series						3.8	4.2

1. Macaulay.

Central government debt

Domestic central government debt as of 31 October 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 1118	53,050		0	53,050	0.05	2.7
RIKV 26 1216	34,572		0	34,572	0.13	1.8
RIKV 27 0120	20,300		17,300	37,600	0.22	1.9
RIKV 27 0217	26,500		0	26,500	0.30	1.3
RIKV 27 0317	26,500		0	26,500	0.38	1.3
RIKV 27 0721	0		12,200	12,200	0.72	0.6
Total	160,922			190,422	0.22	9.6
Nominal T-bonds						
RIKB 26 1015	56,118		-56,118	0	0.00	0.0
RIKB 27 0415	137,466		-13,260	124,206	0.45	6.3
RIKB 28 1115	132,893		0	132,893	2.04	6.7
RIKB 29 0416	44,211		22,739	66,950	2.46	3.4
RIKB 31 0124	124,632		0	124,632	4.23	6.3
RIKB 32 1015	67,600		0	67,600	5.96	3.4
RIKB 35 0917	101,031		0	101,031	8.88	5.1
RIKB 38 0215	93,130		9,486	102,616	11.29	5.2
RIKB 42 0217	85,474		0	85,474	15.30	4.3
Total	842,554			805,402	5.94	40.8
Inflation-linked T-bonds						
RIKS 29 0917	119,934	12,058	0	131,992	2.88	6.7
RIKS 30 0701	78,683	66,600	0	145,283	3.67	7.4
RIKS 33 0321	79,393	62,680	0	142,073	6.39	7.2
RIKS 34 1016	64,900	6,575	0	71,475	7.96	3.6
RIKS 36 0815	68,315	7,096	0	75,411	9.79	3.8
RIKS 37 0115	82,566	30,770	3,783	117,118	10.21	5.9
RIKS 39 1115	53,756	5,440	0	59,196	13.04	3.0
RIKS 41 0815	50,000	5,193	0	55,193	14.79	2.8
RIKS 44 1017	50,313	5,102	0	55,415	17.96	2.8
RIKS 47 1115	48,000	4,858	0	52,858	21.04	2.7
RIKS 50 0915	45,391	4,875	3,065	53,331	23.87	2.7
Total	741,251	211,247		959,346	9.69	48.6
Other central government debt[1]						
Inflation-linked debt				19,924	4.66	1.0
Total domestic debt				1,975,093	7.20	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 (formely 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	6,800	0.66
EUR 0.0% 15 April 2028	750	750	102,000	1.46
EUR 2.625% 27 May 2030	750	750	102,000	3.58
EUR 3.25% 27 May 2031	500	500	68,000	4.58
EUR 3.5% 21 March 2034	750	750	102,000	7.39
Other foreign central government debt[2]			8,801	1.08
Total foreign debt			389,601	4.09
Central government debt. total			2,364,695	

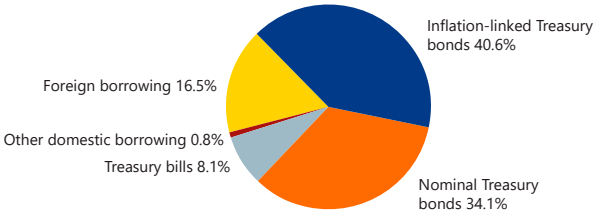
1. Mid rate, official exchange rate of The Central Bank of Iceland.
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	995,824	4.85
Inflation-linked debt	979,269	9.58
Foreign currency debt	389,601	4.09
Total	2,364,695	6.68
Total debt as percentage of GDP[1]		44.3

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

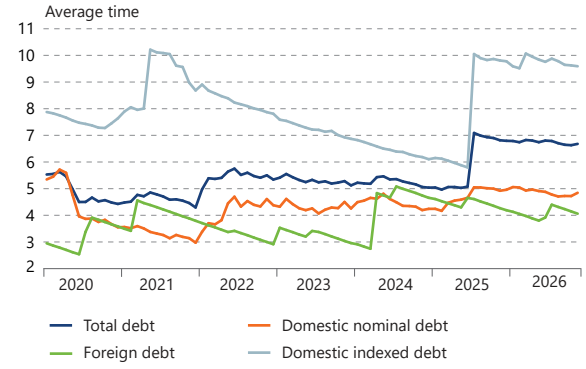
Central government debt, breakdown by type



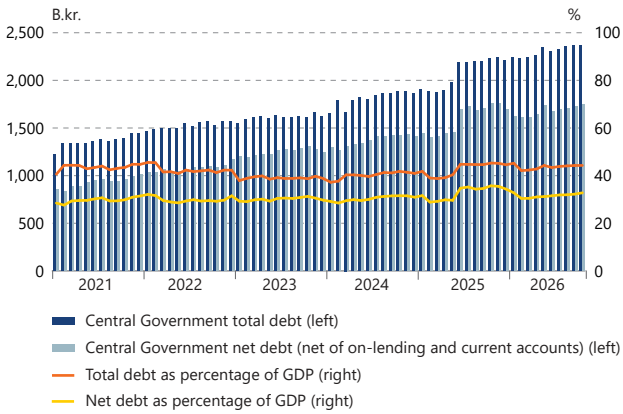
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	6,560
Inflation-linked on-lending	223,801
FX on-lending	4,430
Cash ISK	79,210
Cash FX	300,167
Total	614,169
Net debt	
Nominal debt	910,053
Inflation-linked debt	755,468
Foreign currency debt	85,005
Net central government debt	1,750,526
Total net debt as percentage of GDP	32.8

Average time to maturity of government debt



Changes in central government debt



Swaps

31 October 2026

Inflation and interest rate swaps in ISK

	New		Expired		Outstanding at year-end	
M.kr.	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

	Without swaps		With swaps	
M.kr.	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal amount with accrued indexation (ISK)	Proportion, %
Icelandic fixed inerest rates	805,402	34	805,402	34
Icelandic indexed interest rates	979,269	41	978,170	41
Icelandic floating interest rates	190,422	8	191,422	8
Foreign fixed interest rates	389,601	16	389,601	16
Foreign floating interest rates	0	0	0	0
Total	2,364,695	100	2,364,595	100

Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
Government debt				
Nominal debt	995,824	988,109	42	3.61
Inflation-linked debt	979,269	997,392	41	8.13
Foreign currency debt	389,601	392,016	16	3.80
Total	2,364,695	2,377,517	100	5.54
Government debt with swaps				
Nominal debt	996,824	989,120	42	3.61
Inflation-linked debt	978,170	996,296	41	8.14
Foreign currency debt	389,601	392,016	16	3.80
Total	2,364,595	2,377,431	100	5.54

Investors[1, 2]

Owners of T-bonds and bills 31 October 2026

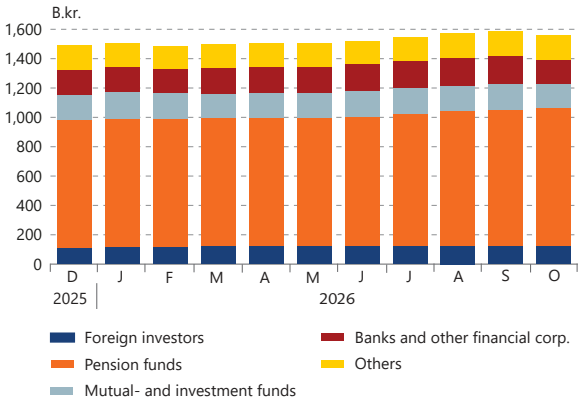
Nominal value in m.kr.	Banks and other financial corp.	Mutual and inv. funds	Pension funds	Firms	Insurance companies	Households	Others	Foreign investors	Total
RIKB 27 0415	53,253	11,719	18,052	2,896	8,197	1,253	179	29,207	124,756
RIKB 28 1115	43,181	16,271	33,729	4,668	12,014	2,750	8,176	12,105	132,893
RIKB 29 0416	23,620	11,819	5,376	1,200	6,948	512	250	17,226	66,950
RIKB 31 0124	12,877	18,328	65,105	3,451	11,547	2,803	6,491	4,029	124,632
RIKB 32 1015	15	5,346	61,323	0	916	0	0	0	67,600
RIKB 35 0917	8,318	17,893	45,167	2,446	8,706	495	736	17,269	101,031
RIKB 38 0215	8,740	22,892	45,574	1,767	10,638	561	1,185	11,259	102,616
RIKB 42 0217	2,115	11,689	39,754	1,662	10,720	232	1,023	18,479	85,674
RIKS 29 0917	4,519	17,734	72,499	4,175	10,931	2,658	274	7,354	120,144
RIKS 30 0701	1,210	9,150	56,349	1,568	8,128	1,416	541	322	78,685
RIKS 33 0321	2,096	8,403	58,992	1,087	4,328	2,061	2,396	369	79,732
RIKS 34 1016	77	1,176	60,723	765	1,055	509	26	569	64,900
RIKS 36 0815	0	500	67,775	0	40	0	0	0	68,315
RIKS 37 0115	1,380	10,555	70,888	809	2,813	154	50	656	87,304
RIKS 39 1115	0	944	52,812	0	0	0	0	0	53,756
RIKS 41 0815	0	780	49,100	0	120	0	0	0	50,000
RIKS 44 1017	150	1,323	45,106	1,418	466	1,214	322	314	50,313
RIKS 47 1115	0	410	47,590	0	0	0	0	0	48,000
RIKS 50 0915	534	2,848	44,647	150	493	1	50	300	49,023
Total	162,084	169,781	940,560	28,062	98,060	16,618	21,700	119,458	1,556,323
T-bills total	118,495	58,730	1,635	405	3,100	110	357	7,590	190,422
Changes between months									
RIKB 27 0415	-9,184	-5,558	-62	-1,022	-348	-101	80	2,035	-14,160
RIKB 28 1115	-669	1,735	-1,748	-522	-340	-495	-200	2,239	-0
RIKB 29 0416	7,451	5,477	1,461	793	2,219	304	0	4,474	22,179
RIKB 31 0124	1,142	-1,106	281	-169	110	36	0	-293	-0
RIKB 32 1015	-200	-100	400	0	-100	0	0	0	0
RIKB 35 0917	-219	-378	600	137	-140	0	0	0	0
RIKB 38 0215	399	260	6,990	427	750	548	100	13	9,486
RIKB 42 0217	-1,054	-114	500	15	218	0	100	0	-335
RIKS 29 0917	-959	-1,317	974	37	33	61	-50	1,000	-221
RIKS 30 0701	-111	-373	360	40	139	-3	0	-0	51
RIKS 33 0321	-360	-239	570	0	135	-1	4	0	110
RIKS 34 1016	0	0	0	0	0	-0	0	-0	0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	153	250	3,260	0	199	0	0	-50	3,813
RIKS 39 1115	0	0	0	0	0	0	0	0	0
RIKS 41 0815	0	0	0	0	0	0	0	0	0
RIKS 44 1017	4	0	0	0	0	-4	0	0	0
RIKS 47 1115	0	0	0	0	0	0	0	0	0
RIKS 50 0915	189	0	2,900	50	23	0	0	0	3,162
Total	-3,418	-1,462	16,488	-215	2,897	345	34	9,417	24,085
T-bills total	20,830	3,670	300	-500	500	0	0	4,700	29,500

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.
2. The change in the investors' holdings should be viewed in the context of their holdings in RIKB 26 1015, which matured last month.

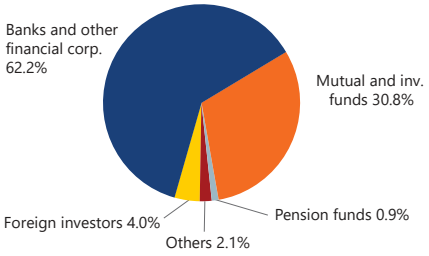
Dirty price (T-bills nominal value)

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 27 0415	55,507	12,215	18,816	3,018	8,544	1,306	187	30,443	130,035
RIKB 28 1115	43,110	16,244	33,673	4,660	11,994	2,746	8,163	12,085	132,673
RIKB 29 0416	24,646	12,332	5,610	1,252	7,250	534	261	17,974	69,858
RIKB 31 0124	13,109	18,660	66,281	3,513	11,756	2,854	6,608	4,102	126,884
RIKB 35 0917	8,396	18,060	45,589	2,469	8,788	499	743	17,431	101,974
RIKB 38 0215	8,863	23,216	46,218	1,792	10,788	569	1,202	11,418	104,067
RIKB 42 0217	1,739	9,609	32,680	1,367	8,812	191	841	15,191	70,429
RIKS 29 0917	4,950	19,423	79,407	4,572	11,973	2,911	300	8,055	131,591
RIKS 30 0701	2,233	16,887	103,989	2,894	15,000	2,613	999	594	145,208
RIKS 33 0321	3,782	15,167	106,474	1,963	7,811	3,719	4,325	667	143,908
RIKS 37 0115	1,582	12,100	81,266	928	3,224	176	57	752	100,085
RIKS 50 0915	0	1,172	65,584	0	0	0	0	0	66,756
Total	167,917	175,085	685,586	28,428	105,940	18,118	23,685	118,710	1,323,469
T-bills total	118,495	58,730	1,635	405	3,100	110	357	7,590	190,422

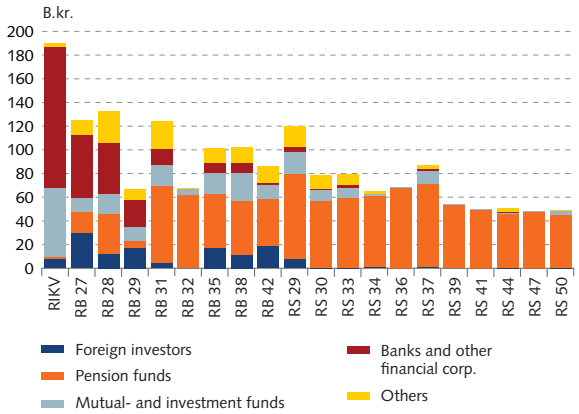
Owners of Nominal T-bonds 31 October 2026



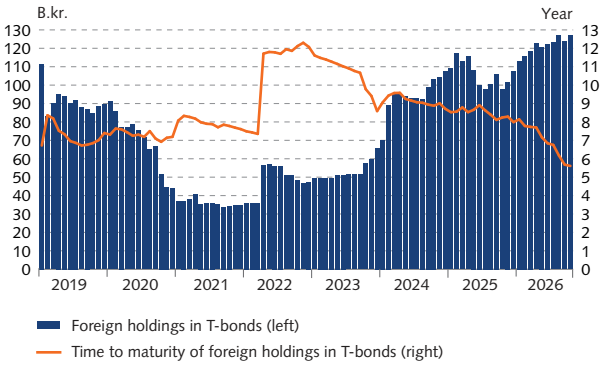
Owners of T- bills 31 October 2026



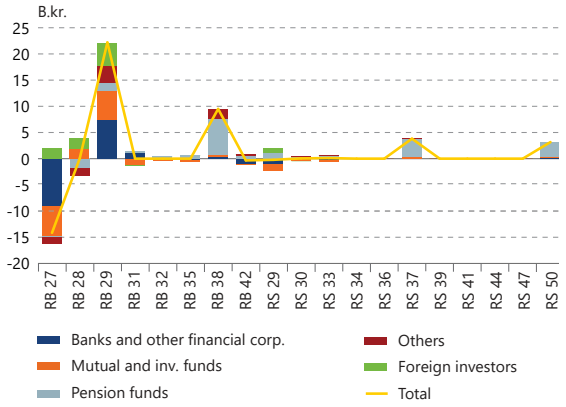
Owners of T- bonds and bills 31 October 2026



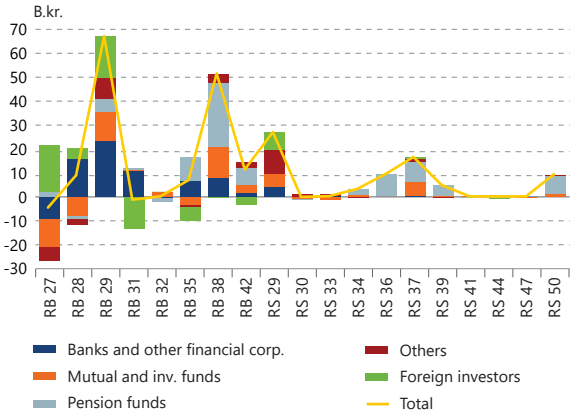
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 October 2026



Net purchases by market participants between months

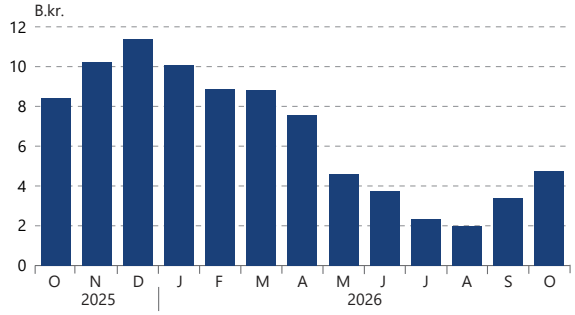


Net purchases by market participants from 31 December 2025



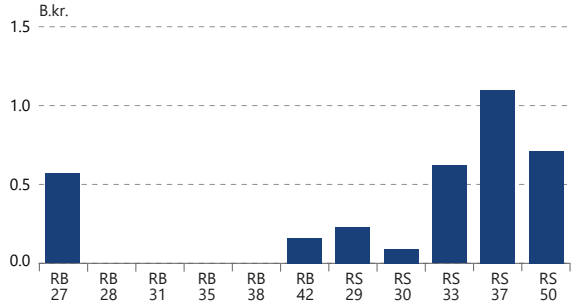
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements[1]

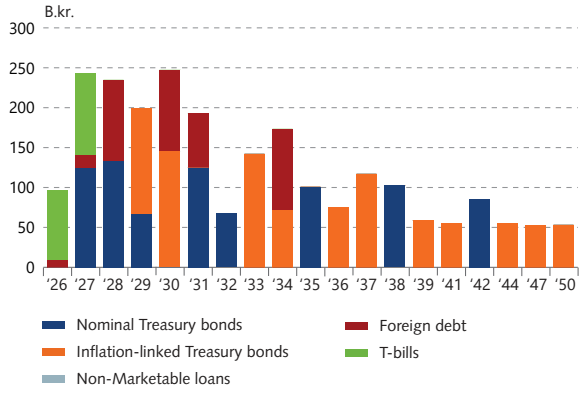


1. Calculated at market price

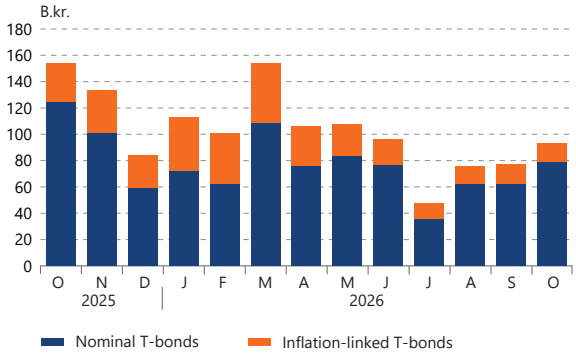
Outstanding amounts in repo agreements by series at the end of last month



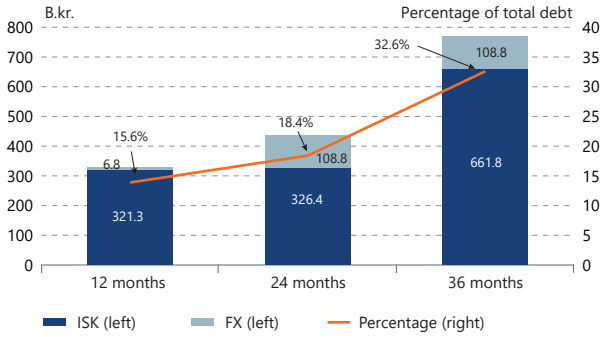
Redemption profile of government debt



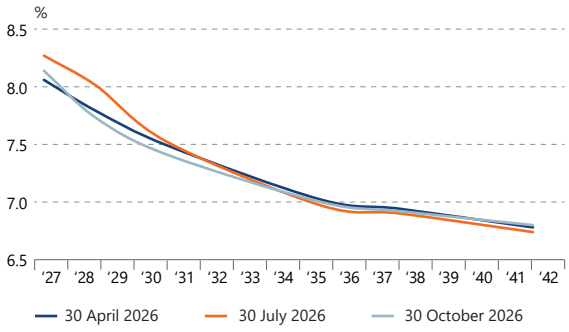
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



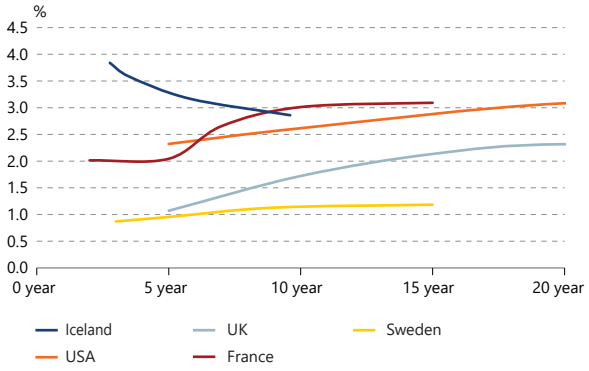
Accumulated maturities



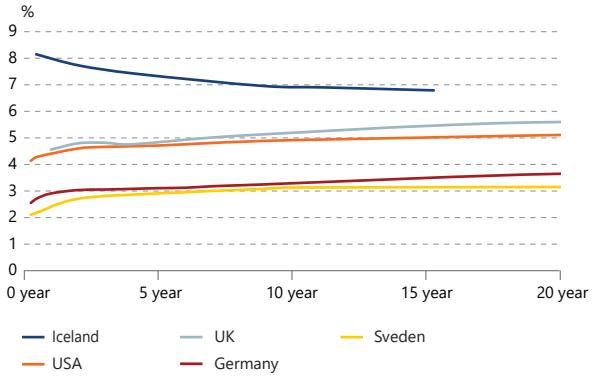
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



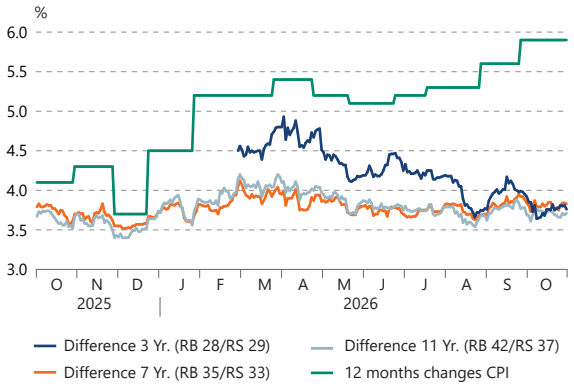
Yield for Treasury bonds

Zero-coupon



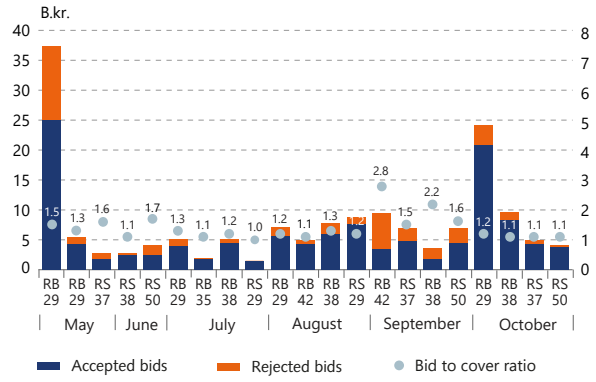
Inflation premium

Inflation premium nominal Treasury bonds

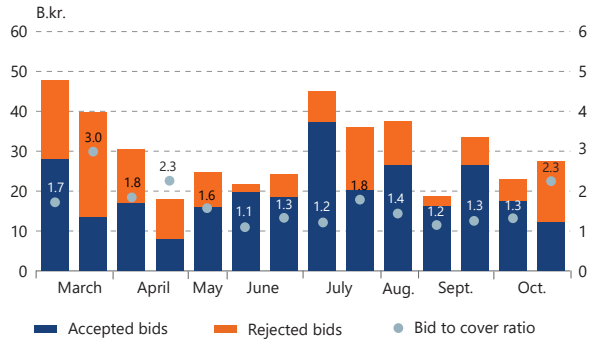


Treasury bond auctions

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 Market value	Offers Nominal value	No. of bids	No. of acc. bids	Yield %	Acc. bids Market value	Acc. bids Nominal value	Non comp. auction nominal v.	Total 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
07.08.26	RIKB 29 0416	7,049	7,090	22	19	7.97	5,657	5,690	200	5,856
07.08.26	RIKB 42 0217	4,833	6,170	18	14	6.80	4,284	5,470	305	4,523
21.08.26	RIKB 38 0215	7,785	8,040	34	24	6.90	5,994	6,190	202	6,189
04.09.26	RIKB 29 0416	9,386	9,400	21	13	7.78	3,395	3,400	0	3,395
04.09.26	RIKB 42 0217	7,021	8,910	33	20	6.75	4,712	5,980	0	4,712
18.09.26	RIKB 38 0215	3,695	3,860	23	14	7.05	1,704	1,780	120	1,819
09.10.26	RIKB 29 0416	24,197	24,248	45	35	7.81	20,754	20,798	1,941	22,691
09.10.26	RIKB 38 0215	9,553	9,910	38	28	6.96	8,348	8,660	826	9,145
Total		188,728	193,910				144,563	148,530	8,024	152,446
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
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
21.08.26	RIKS 29 0917	8,853	8,213	22	18	4.00	7,560	7,013	0	7,560
18.09.26	RIKS 50 0915	6,911	5,635	20	7	2.81	4,360	3,555	224	4,635
23.10.26	RIKS 37 0115	4,867	4,283	13	10	2.85	4,299	3,783	0	4,299
23.10.26	RIKS 50 0915	4,121	3,315	14	11	2.75	3,810	3,065	0	3,810
Total		70,880	63,293				57,267	51,288	1,549	59,009
									Total value	211,455

Auctions in 2026, in m.kr. (cont.)

Date		Offers Market value	Offers Nominal value	No. of bids	No. of acc. bids	Yield %	Acc. bids Market value	Acc. bids Nominal value
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
17.08.26	RIKV 27 0217	36,016	37,500	28	23	8.15	25,451	26,500
14.09.26	RIKV 26 1216	18,323	18,702	16	13	8.18	15,874	16,202
14.09.26	RIKV 27 0317	32,071	33,400	20	17	8.20	25,445	26,500
12.10.26	RIKV 27 0120	22,403	22,900	13	7	8.15	16,925	17,300
12.10.26	RIKV 27 0721	25,819	27,450	21	11	8.12	11,475	12,200
Total		504,799	522,025				318,936	329,715

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

16 November 2026	Auction of Treasury bills
18 November 2026	Central Bank Policy Rate Announcement
20 November 2026	Auction of Treasury bonds
26 November 2026	CPI announcement
4 December 2026	Auction of Treasury bonds

Credit Rating

		Foreign currency		Domestic currency		
	Last change	Long-term	Short-term	Long-term	Short-term	Outlook
Moody's	September 2024	A1		A1		Stable
S&P	March 2026	A+	A-1	A+	A-1	Positive
Scope	July 2026	AA-		AA-		Stable

State guarantees

State guarantees

M.kr.	September 2026	Year-end 2025
Lending agencies	62,157	78,972
HF fund	0	15,567
Icelandic regional development institute	7,639	8,035
Icelandic student loan fund	54,518	55,369
Co-operative and limited partnerships	4,932	26,837
National power company sf.	0	22,080
Isavia ohf.	815	854
RUV ohf. (National broadcasting service)	4,117	3,902
Industries/ municipalities	146	387
Business supplemental and support loans	146	387
State guarantees total	67,235	106,196

Currency ratio

ISK	100.0%

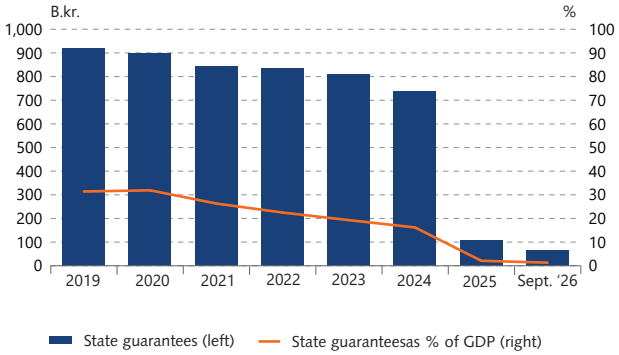
Type of lenders

Domestic marketable securities	11.4%
Domestic banks	0.2%
Other domestic entities	88.4%

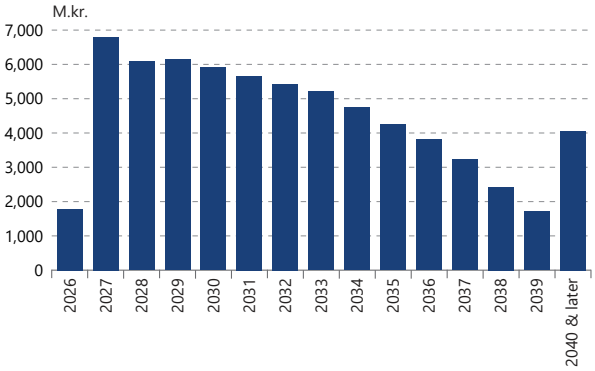
Interest rate type

Fixed	99.8%
Floating	0.2%

State guarantees and % of GDP 2019–2026



State guarantees - maturity profile

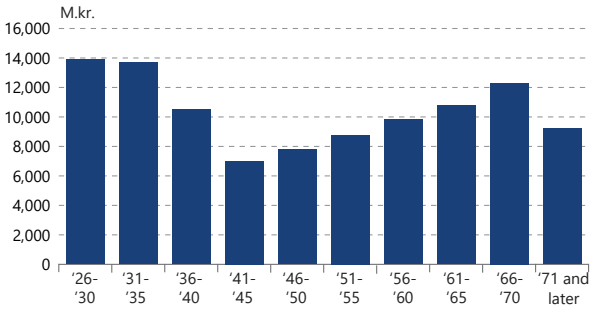


On-lending[1]

September 2026	Amount m.kr.	Weighted time to maturity
Nominal on-lending	6,560	5.80
Inflation-linked on-lending	220,980	25.49
FX on-lending	4,556	4.57
Total	232,096	23.32

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[1]



1. On-lending amounting to ISK 128.3 billion is excluded, as its repayment profile is aligned with the underlying cash flows (i.e. financing relating to shared equity loans, loans to the Icelandic Student Loan Fund, and bonds transferred from the Housing Financing Fund (HF Fund)).