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Quarterly Government Debt Management *Prospect*

Q1/2025

- *In Q1, Treasury bonds will be offered for sale in the amount of **40-60 b.kr.** market value.*
- *A new nominal Treasury bond maturing in 2038 will be issued during the quarter, and market making is planned for the series.*
- *The bonds that could conceivably be offered are all Treasury issues, and issue size and market conditions will determine how much, if any, will be sold in each series.*

Issuance during the year

In the Government Debt Management *Prospect* for 2025, it was announced that Treasury bonds would be issued in the amount of 180 b.kr. market value during the year.¹ Therefore, Treasury bond issuance will continue to be the mainstay of Treasury funding. It is also possible to draw down foreign-denominated deposits in the Treasury's current account with the Central Bank of Iceland.

Planned Treasury bond issuance

Total Treasury bond issuance in the first quarter of the year is estimated at **40-60 b.kr.** It is planned to issue a new nominal bond maturing in 2038. The terms and conditions for the series will be announced at a later date.

Switch auctions – buybacks

Switch auctions and buybacks during the year will be conducted in accordance with the provisions of primary dealer agreements and the Medium-Term Debt Management Strategy (MTDS).

Planned Treasury bill issuance

Flexibility in Treasury bill issuance is important, and it is possible that additional Treasury bill auctions will be added to those already on the Government Debt Management issuance calendar.

¹ The sale price or market value refers to the clean price plus accrued indexation; i.e., with indexation but without accrued interest.



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

Further information can be obtained from Björgvin Sighvatsson, Head of Government Debt Management, at tel +354 569 9600.