

## Auction results in January 2025

| Date      | Type    | Bond         | Amount<br>of bids m.kr. | Amount<br>allocated m.kr. | Yield/<br>simple interest |
|-----------|---------|--------------|-------------------------|---------------------------|---------------------------|
| 10.1.2025 | Auction | RIKB 27 0415 | 8,748                   | 6,748                     | 7.64                      |
| 10.1.2025 | Auction | RIKB 35 0917 | 6,872                   | 6,122                     | 6.60                      |
| 13.1.2025 | Auction | RIKV 25 0416 | 32,435                  | 29,935                    | 8.41                      |
| 13.1.2025 | Auction | RIKV 25 0820 | 25,600                  | 23,300                    | 8.25                      |
| 24.1.2025 | Auction | RIKB 27 0415 | 6,405                   | 5,005                     | 7.67                      |
| 24.1.2025 | Auction | RIKB 35 0917 | 5,005                   | 3,915                     | 6.68                      |

## Treasury bond issuance in Q1/2025

| Amounts in b.kr.            | Sales value* |
|-----------------------------|--------------|
| RIKB 27 0415                | 12.0         |
| RIKB 35 0917                | 10.5         |
| Total issued in the quarter | 22.5         |

\* Amounts are in indexed market value.

## Treasury bond issuance as of 31 January 2025

### Regular auctions

#### Bond series

| Amounts in b.kr.       | Sales value* |
|------------------------|--------------|
| RIKB 27 0415           | 12.0         |
| RIKB 35 0917           | 10.5         |
| Total issued this year | 22.5         |

\* Amounts are in indexed market value.

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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.

Comments on the contents of this publication may be submitted to [lanamal@lanamal.is](mailto:lanamal@lanamal.is).



## Benchmark issues, attributes

### Domestic marketable debt

| Issues                          | ISIN         | Date of issue (d.m.y) | Maturity date | Interest, % | Type of bond | Duration* | Years to maturity |
|---------------------------------|--------------|-----------------------|---------------|-------------|--------------|-----------|-------------------|
| <i>T - bills</i>                |              |                       |               |             |              |           |                   |
| RIKV 25 0219                    | IS0000036598 | 21.8.2024             | 19.2.2025     | 0.00        | Bullet       | 0.05      | 0.05              |
| RIKV 25 0319                    | IS0000036721 | 18.9.2024             | 19.3.2025     | 0.00        | Bullet       | 0.13      | 0.13              |
| RIKV 25 0416                    | IS0000036820 | 16.10.2024            | 16.4.2025     | 0.00        | Bullet       | 0.21      | 0.21              |
| RIKV 25 0521                    | IS0000036986 | 20.11.2024            | 21.5.2025     | 0.00        | Bullet       | 0.31      | 0.30              |
| RIKV 25 0716                    | IS0000037117 | 18.12.2024            | 16.7.2025     | 0.00        | Bullet       | 0.46      | 0.45              |
| RIKV 25 0820                    | IS0000037216 | 15.1.2025             | 20.8.2025     | 0.00        | Bullet       | 0.56      | 0.55              |
| <i>Nominal T-bonds</i>          |              |                       |               |             |              |           |                   |
| RIKB 25 0612                    | IS0000019321 | 12.6.2009             | 12.6.2025     | 8.00        | Bullet       | 0.36      | 0.36              |
| RIKB 26 1015                    | IS0000034874 | 15.10.2022            | 15.10.2026    | 6.75        | Bullet       | 1.64      | 1.70              |
| RIKB 27 0415                    | IS0000036291 | 15.4.2024             | 15.4.2027     | 8.00        | Bullet       | 1.99      | 2.20              |
| RIKB 28 1115                    | IS0000028249 | 15.11.2016            | 15.11.2028    | 5.00        | Bullet       | 3.50      | 3.79              |
| RIKB 31 0124                    | IS0000020386 | 24.1.2011             | 24.1.2031     | 6.50        | Bullet       | 5.13      | 5.98              |
| RIKB 35 0917                    | IS0000035574 | 17.9.2023             | 17.9.2035     | 7.00        | Bullet       | 7.70      | 10.63             |
| RIKB 42 0217                    | IS0000033884 | 17.2.2022             | 17.2.2042     | 4.50        | Bullet       | 11.07     | 17.05             |
| <i>Inflation-linked T-bonds</i> |              |                       |               |             |              |           |                   |
| RIKS 26 0216                    | IS0000030732 | 16.2.2018             | 16.2.2026     | 1.50        | Bullet       | 1.03      | 1.04              |
| RIKS 30 0701                    | IS0000020576 | 1.7.2011              | 1.7.2030      | 3.25        | Bullet       | 4.97      | 5.41              |
| RIKS 33 0321                    | IS0000021251 | 21.3.2012             | 21.3.2033     | 3.00        | Bullet       | 7.17      | 8.13              |
| RIKS 37 0115                    | IS0000033793 | 15.1.2022             | 15.1.2037     | 1.00        | Bullet       | 11.25     | 11.96             |
| Average of benchmark series     |              |                       |               |             |              | 4.2       | 4.9               |

\* Macaulay.

### Foreign marketable debt

| Issues                      | ISIN         | Date of issue | Maturity date | Interest, % | Type of bond | Duration* | Years to maturity |
|-----------------------------|--------------|---------------|---------------|-------------|--------------|-----------|-------------------|
| EUR 0,625% 3 Jun 2026       | XS2182399274 | 3.6.2020      | 3.6.2026      | 0.63        | Bullet       | 1.33      | 1.34              |
| EUR 3,4% 28 Jun 2027        | XS2852055651 | 28.6.2024     | 28.6.2027     | 3.40        | Bullet       | 2.31      | 2.41              |
| EUR 0,0% 15 Apr 2028        | XS2293755125 | 4.2.2021      | 15.4.2028     | 0.00        | Bullet       | 3.21      | 3.20              |
| EUR 3,5% 21. Mar 2034       | XS2788435050 | 21.3.2024     | 21.3.2034     | 3.50        | Bullet       | 7.78      | 9.13              |
| Average of benchmark series |              |               |               |             |              | 4.4       | 4.9               |

\* Macaulay.



### Government debt

Domestic central government debt 31 January 2025 in m.kr.

| Issues                                 | Nominal amount, beg. of month | Inflation compensation | Issued/ redeemed (nominal) | Inc. inflation compensation. end of month | Years to maturity | Market value   | % of domestic debt |
|--|-------------------------------|------------------------|----------------------------|---|-------------------|----------------|--------------------|
| <i>T-bills</i>                         |                               |                        |                            |   |                   |                |                    |
| RIKV 25 0115                           | 45,061                        |                        | -45,061                    | 0   | 0.00              | 0              | 0.0                |
| RIKV 25 0219                           | 45,430                        |                        | 0                          | 45,430                                    | 0.05              | 45,262         | 2.9                |
| RIKV 25 0319                           | 44,839                        |                        | 0                          | 44,839                                    | 0.13              | 44,391         | 2.9                |
| RIKV 25 0416                           | 14,680                        |                        | 29,935                     | 44,615                                    | 0.21              | 43,892         | 2.8                |
| RIKV 25 0521                           | 18,700                        |                        | 0                          | 18,700                                    | 0.30              | 18,255         | 1.2                |
| RIKV 25 0716                           | 20,900                        |                        | 0                          | 20,900                                    | 0.45              | 20,154         | 1.3                |
| RIKV 25 0820                           | 0                             |                        | 23,300                     | 23,300                                    | 0.55              | 22,303         | 1.5                |
| <b>Total</b>                           | <b>189,610</b>                |                        |                            | <b>197,784</b>                            | <b>0.23</b>       | <b>194,256</b> | <b>12.6</b>        |
| <i>Nominal T-bonds</i>                 |                               |                        |                            |   |                   |                |                    |
| RIKB 25 0612                           | 88,859                        |                        | 0                          | 88,859                                    | 0.36              | 88,726         | 5.7                |
| RIKB 26 1015                           | 72,924                        |                        | 0                          | 72,924                                    | 1.70              | 71,969         | 4.7                |
| RIKB 27 0415                           | 71,051                        |                        | 11,942                     | 82,993                                    | 2.20              | 83,765         | 5.3                |
| RIKB 28 1115                           | 118,882                       |                        | 0                          | 118,882                                   | 3.79              | 111,012        | 7.6                |
| RIKB 31 0124                           | 124,632                       |                        | 0                          | 124,632                                   | 5.98              | 123,000        | 8.0                |
| RIKB 35 0917                           | 67,257                        |                        | 10,198                     | 77,455                                    | 10.63             | 79,693         | 4.9                |
| RIKB 42 0217                           | 66,082                        |                        | 0                          | 66,082                                    | 17.05             | 53,480         | 4.2                |
| <b>Total</b>                           | <b>609,688</b>                |                        |                            | <b>631,828</b>                            | <b>5.52</b>       | <b>611,645</b> | <b>40.4</b>        |
| <i>Inflation-linked T-bonds</i>        |                               |                        |                            |   |                   |                |                    |
| RIKS 26 0216                           | 83,593                        | 35,558                 | 0                          | 119,151                                   | 1.04              | 115,612        | 7.6                |
| RIKS 30 0701                           | 78,683                        | 54,078                 | 0                          | 132,761                                   | 5.41              | 135,071        | 8.5                |
| RIKS 33 0321                           | 79,394                        | 50,435                 | 0                          | 129,829                                   | 8.13              | 132,283        | 8.3                |
| RIKS 37 0115                           | 69,473                        | 16,635                 | 0                          | 86,107                                    | 11.96             | 72,924         | 5.5                |
| <b>Total</b>                           | <b>311,142</b>                | <b>156,706</b>         |                            | <b>467,848</b>                            | <b>6.26</b>       | <b>455,890</b> | <b>29.9</b>        |
| <i>Other central government debt *</i> |                               |                        |                            |   |                   |                |                    |
| Inflation-linked debt                  |                               |                        |                            | 268,404                                   | 4.97              |                | 17.1               |
| Nominal debt                           |                               |                        |                            | 1   | 0.04              |                | 0.0                |
| <b>Total domestic debt</b>             |                               |                        |                            | <b>1,565,865</b>                          | <b>4.98</b>       |                | <b>100.0</b>       |

\* Mostly inflation-linked loan from Íl-fund. Also 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).

### Foreign central government debt

| Issues  | Issued nominal amount (millions) | Remaining nominal amount | Nominal amount ISK* | Years to maturity |
|---|----------------------------------|--------------------------|---------------------|-------------------|
| <i>Foreign bonds</i>  |                                  |                          |                     |                   |
| EUR 0,625% 3 Jun 2026   | 500                              | 500                      | 73,350              | 1.34              |
| EUR 3,4% 28 Jun 2027   | 50                               | 50                       | 7,335               | 2.41              |
| EUR 0,0% 15 Apr 2028  | 750                              | 750                      | 110,025             | 3.20              |
| EUR 3,5% 21. Mar 2034  | 750                              | 750                      | 110,025             | 9.13              |
| Other foreign central government debt**   |                                  |                          | 35,081              | 2.21              |
| <b>Total foreign debt</b>   |                                  |                          | <b>335,816</b>      | <b>4.62</b>       |
| <b>Central government debt, total</b>   |                                  |                          | <b>1,901,681</b>    |                   |

\* Mid rate, official exchange rate of The Central Bank of Iceland.

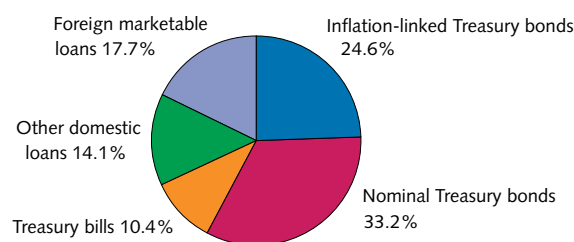
\*\* Loan due to the government's purchase of Landsnet hf.

### Central government debt. total in m.kr.

|                                   | Nominal inc./<br>inflation compensation | Weighted time<br>to maturity |
|-----------------------------------|---|------------------------------|
| Nominal debt                      | 829,612                                 | 4.25                         |
| Inflation-linked debt             | 736,252                                 | 5.79                         |
| Foreign currency debt             | 335,816                                 | 4.62                         |
| <b>Total</b>                      | <b>1,901,681</b>                        | <b>4.91</b>                  |
| Total debt as percentage of GDP * |   | 41.8                         |

\* GDP according to the Central bank of Iceland latest forecast.

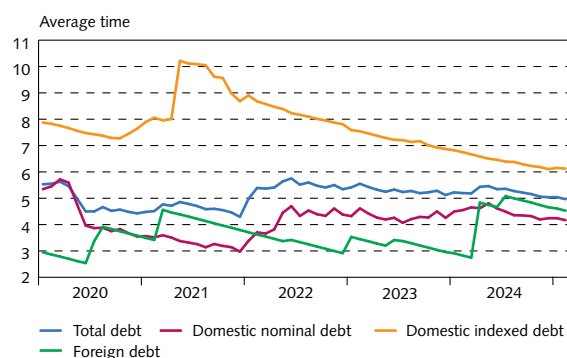
### Central government debt, breakdown by type



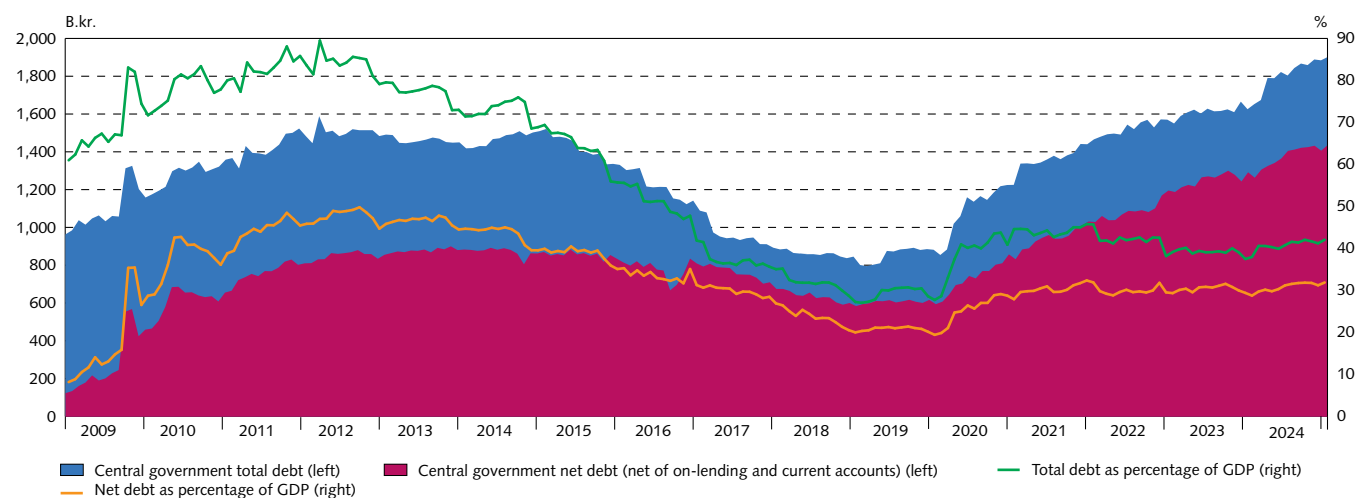
### Net debt in m.kr.

| On-lending and cash at the Central bank | Nominal incl./<br>inflation compensation<br>end of month |      |
|---|--|------|
| Nominal on-lending                      | 12,714   |      |
| Inflation-linked on-lending             | 100,885  |      |
| FX on-lending                           | 7,356  |      |
| Cash ISK                                | 76,907   |      |
| Cash FX                                 | 265,283  |      |
| <b>Total on-lending</b>                 | <b>463,145</b>   |      |
| <b>Net debt</b>                         |  |      |
| Nominal debt                            | 739,992  |      |
| Inflation-linked debt                   | 635,367  |      |
| Foreign currency debt                   | 63,177   |      |
| <b>Net central government debt</b>      | <b>1,438,536</b>   |      |
| Total net debt as percentage of GDP     |  | 31.6 |

### Average time to maturity of government debt



### Changes in central government debt



## Swaps

31 January 2025

### Inflation and interest rate swaps in ISK (m.kr.)

| Year | 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 | 2                   | 5,000          | 9                   | 23,000         | 4                       | 11,000         |
| 2026 | 0                   | 0              | 3                   | 10,000         | 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 value with accrued indexation (ISK) | Proportion, % |
| Icelandic fixed interest rates    | 631,828                                      | 33            | 623,828                                     | 33            |
| Icelandic indexed interest rates  | 736,252                                      | 39            | 712,382                                     | 38            |
| Icelandic floating interest rates | 197,785                                      | 10            | 207,785                                     | 11            |
| Foreign fixed interest rates      | 335,816                                      | 18            | 335,816                                     | 18            |
| Foreign floating interest rates   | 0  | 0             | 0   | 0             |
| Total                             | 1,901,681                                    | 100           | 1,879,810                                   | 100           |

### Effect of swaps on Treasury debt (m.kr.)

|                                   | Nominal amount with accrued indexation (ISK) | Market value (ISK) | Proportion, % | Duration |
|-----------------------------------|--|--------------------|---------------|----------|
| <i>Government debt</i>            |  |                    |               |          |
| Nominal debt                      | 829,612                                      | 822,187            | 44            | 3.23     |
| Inflation-linked debt             | 736,252                                      | 704,136            | 39            | 5.48     |
| Foreign currency debt             | 335,816                                      | 342,573            | 18            | 4.25     |
| Total                             | 1,901,681                                    | 1,868,896          | 100           | 4.26     |
| <i>Government debt with swaps</i> |  |                    |               |          |
| Nominal debt                      | 852,612                                      | 845,817            | 45            | 3.15     |
| Inflation-linked debt             | 712,382                                      | 680,170            | 37            | 5.64     |
| Foreign currency debt             | 335,816                                      | 342,573            | 18            | 4.25     |
| Total                             | 1,900,810                                    | 1,868,559          | 100           | 4.26     |



### Investors\*

#### Owners of T-bonds and bills 31 January 2025

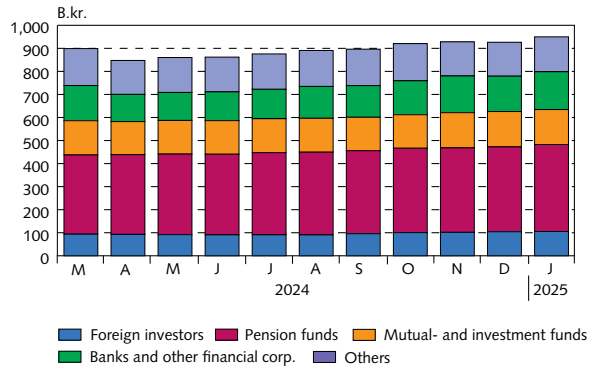
|   | RIKB          |               |               |                |                |               |               | RIKS           |                |                |               | Total            | Bills<br>total |
|---|---------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|---------------|------------------|----------------|
|   | RIKB 25       | RIKB 26       | RIKB 27       | RIKB 28        | RIKB 31        | RIKB 35       | RIKB 42       | RIKS 26        | RIKS 30        | RIKS 33        | RIKS 37       |                  |                |
| <i>Nominal value in m.kr.</i>                       |               |               |               |                |                |               |               |                |                |                |               |                  |                |
| Domestic investors                                  |               |               |               |                |                |               |               |                |                |                |               |                  |                |
| Banks and other financial corp.                     | 35,793        | 34,482        | 37,109        | 16,190         | 5,143          | 4,490         | 1,431         | 24,656         | 1,411          | 2,542          | 1,069         | 164,316          | 120,476        |
| Mutual and inv. funds                               | 6,651         | 12,183        | 21,807        | 25,795         | 13,008         | 14,898        | 4,600         | 15,784         | 14,874         | 13,158         | 8,932         | 151,690          | 50,099         |
| Pension funds                                       | 20,998        | 5,677         | 8,861         | 43,015         | 64,341         | 24,293        | 26,562        | 17,495         | 53,350         | 54,562         | 58,205        | 377,358          | 1,850          |
| Firms   | 4,774         | 4,345         | 5,969         | 6,276          | 3,506          | 1,342         | 971           | 8,380          | 1,168          | 1,005          | 527           | 38,265           | 14,900         |
| Insurance companies                                 | 1,862         | 3,923         | 6,768         | 11,494         | 9,054          | 7,121         | 6,470         | 12,111         | 6,757          | 3,863          | 1,741         | 71,164           | 6,200          |
| Households  | 1,471         | 1,283         | 1,290         | 2,393          | 1,327          | 209           | 72            | 4,313          | 1,443          | 2,028          | 130           | 15,958           | 0              |
| Others  | 5,522         | 87            | 607           | 8,400          | 6,355          | 643           | 236           | 610            | 579            | 2,628          | 254           | 25,922           | 577            |
| Foreign investors                                   | 11,788        | 10,945        | 582           | 5,318          | 23,518         | 24,458        | 28,336        | 244            | 1              | 89             | 5             | 105,285          | 3,681          |
| <b>Total</b>  | <b>88,859</b> | <b>72,924</b> | <b>82,993</b> | <b>118,882</b> | <b>126,252</b> | <b>77,455</b> | <b>68,678</b> | <b>83,593</b>  | <b>79,583</b>  | <b>79,874</b>  | <b>70,864</b> | <b>949,957</b>   | <b>197,784</b> |
| <i>Dirty price (T-bills nominal value) in m.kr.</i> |               |               |               |                |                |               |               |                |                |                |               |                  |                |
| Domestic investors                                  |               |               |               |                |                |               |               |                |                |                |               |                  |                |
| Banks and other financial corp.                     | 37,539        | 34,692        | 39,799        | 15,292         | 5,080          | 4,733         | 1,220         | 34,558         | 2,463          | 4,332          | 1,120         | 180,828          | 120,476        |
| Mutual and inv. funds                               | 6,975         | 12,257        | 23,388        | 24,365         | 12,847         | 15,704        | 3,923         | 22,123         | 25,975         | 22,426         | 9,356         | 179,338          | 50,099         |
| Pension funds                                       | 22,022        | 5,711         | 9,503         | 40,630         | 63,547         | 25,607        | 22,655        | 24,521         | 93,163         | 92,994         | 60,969        | 461,322          | 1,850          |
| Firms   | 5,006         | 4,372         | 6,401         | 5,928          | 3,463          | 1,415         | 829           | 11,745         | 2,040          | 1,714          | 552           | 43,466           | 14,900         |
| Insurance companies                                 | 1,953         | 3,947         | 7,259         | 10,857         | 8,942          | 7,506         | 5,518         | 16,975         | 11,800         | 6,583          | 1,824         | 83,164           | 6,200          |
| Households  | 1,543         | 1,291         | 1,383         | 2,260          | 1,310          | 220           | 61            | 6,045          | 2,519          | 3,456          | 137           | 20,226           | 0              |
| Others  | 5,792         | 88            | 651           | 7,934          | 6,276          | 678           | 201           | 855            | 1,012          | 4,479          | 266           | 28,232           | 577            |
| Foreign investors                                   | 12,363        | 11,011        | 624           | 5,023          | 23,228         | 25,781        | 24,168        | 343            | 1              | 152            | 5             | 102,700          | 3,681          |
| <b>Total</b>  | <b>93,193</b> | <b>73,367</b> | <b>89,008</b> | <b>112,290</b> | <b>124,693</b> | <b>81,643</b> | <b>58,576</b> | <b>117,166</b> | <b>138,974</b> | <b>136,135</b> | <b>74,229</b> | <b>1,099,275</b> | <b>197,784</b> |

\* Included outstanding repo with the primary dealers. From November 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

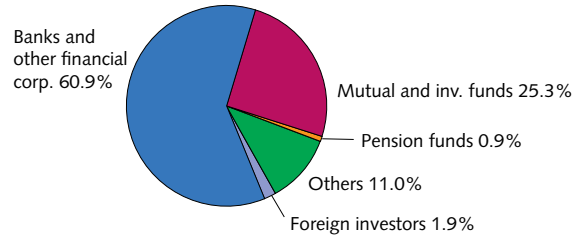
|                                 | RIKB        |             |               |           |            |               |              | RIKS       |             |            |            | Total         | Bills<br>total |
|---------------------------------|-------------|-------------|---------------|-----------|------------|---------------|--------------|------------|-------------|------------|------------|---------------|----------------|
|                                 | RIKB 25     | RIKB 26     | RIKB 27       | RIKB 28   | RIKB 31    | RIKB 35       | RIKB 42      | RIKS 26    | RIKS 30     | RIKS 33    | RIKS 37    |               |                |
| <i>Changes between months</i>   |             |             |               |           |            |               |              |            |             |            |            |               |                |
| <i>Nominal value in m.kr.</i>   |             |             |               |           |            |               |              |            |             |            |            |               |                |
| Domestic investors              |             |             |               |           |            |               |              |            |             |            |            |               |                |
| Banks and other financial corp. | 3,260       | 3,594       | 5,387         | -3,148    | 540        | 2,871         | 875          | -2,672     | -287        | 195        | 301        | 10,917        | 2,804          |
| Mutual and inv. funds           | -3,147      | -2,228      | 1,157         | 725       | 95         | 1,320         | -295         | 880        | -94         | 405        | -380       | -1,562        | 4,860          |
| Pension funds                   | 0           | -269        | 1,897         | -45       | 48         | 5,904         | 611          | 797        | -344        | -499       | 1,045      | 9,144         | 350            |
| Firms                           | 237         | -169        | 1,611         | 571       | -60        | 300           | 132          | 389        | -45         | -20        | 0          | 2,946         | -320           |
| Insurance companies             | -545        | -1,406      | 1,485         | 1,325     | -99        | -119          | -178         | 219        | 149         | 149        | -15        | 965           | -150           |
| Households                      | -12         | -84         | 177           | 54        | -166       | 0             | 0            | 275        | 6           | 0          | 0          | 249           | 0              |
| Others                          | 0           | 0           | 0             | 100       | 111        | -250          | -10          | 30         | 120         | 0          | -100       | 1             | 0              |
| Foreign investors               | 106         | 12          | 227           | 419       | 0          | 72            | 0            | 72         | 0           | 0          | 0          | 907           | 630            |
| <b>Total</b>                    | <b>-102</b> | <b>-550</b> | <b>11,942</b> | <b>-0</b> | <b>470</b> | <b>10,098</b> | <b>1,134</b> | <b>-10</b> | <b>-495</b> | <b>230</b> | <b>851</b> | <b>23,568</b> | <b>8,174</b>   |



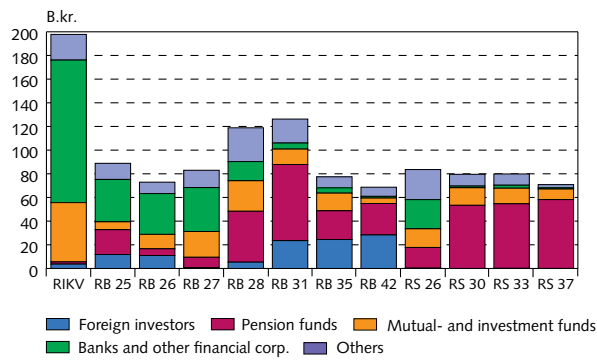
### Owners of T-bonds 31 January 2025



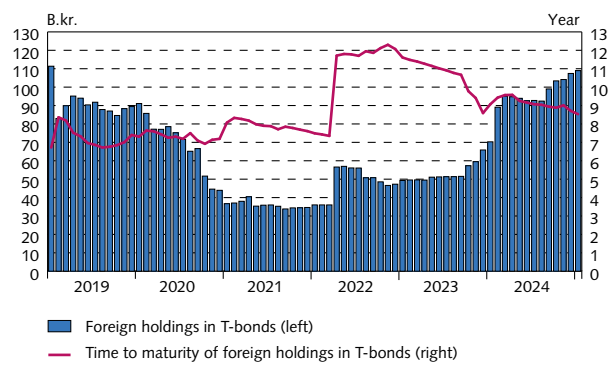
### Owners of T-bills 31 January 2025



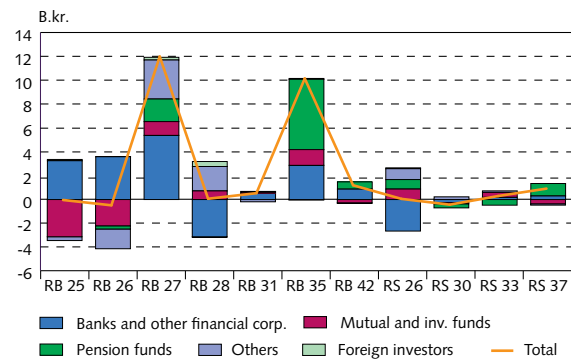
### Owners of marketable T-bonds and bills 31 January 2025



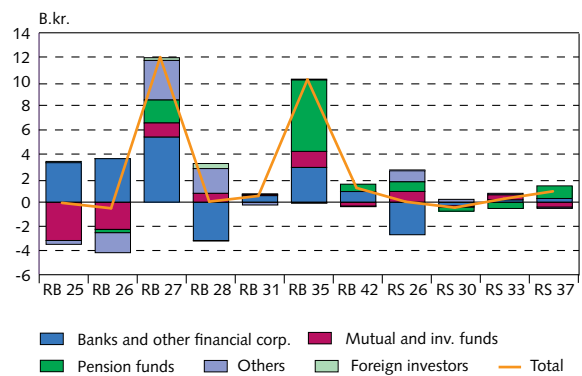
### Time to maturity of non-residents' holdings in T-bonds and T-bills 31 January 2025



### Net purchases by market participants between months



### Net purchases by market participants from 31 December 2024

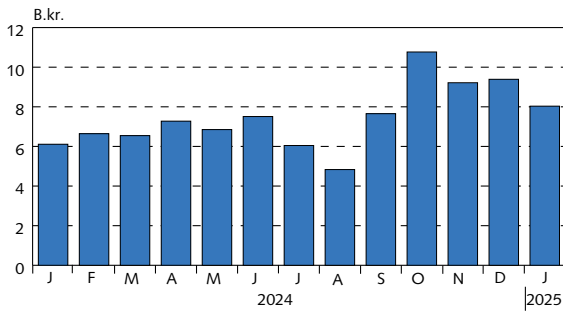




# Market Information

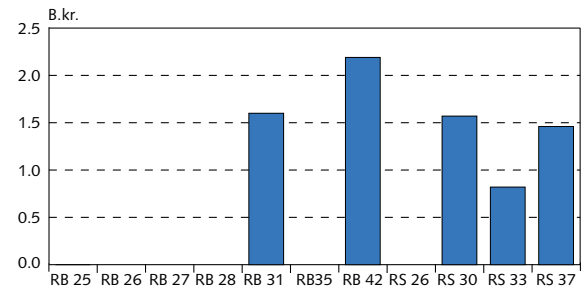
## Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements\*

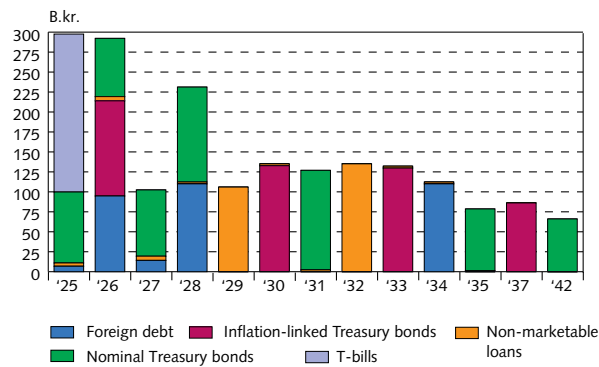


\* Calculated at market price.

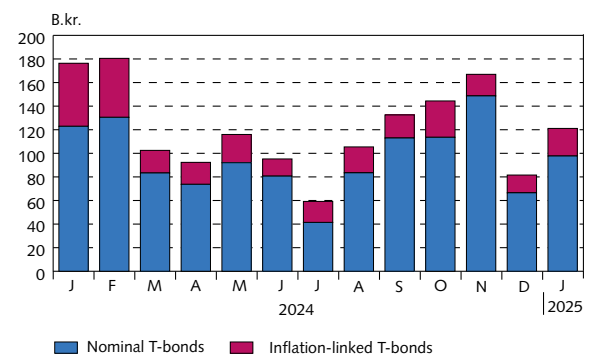
Outstanding amounts in repo agreements by series at the end of last month\*



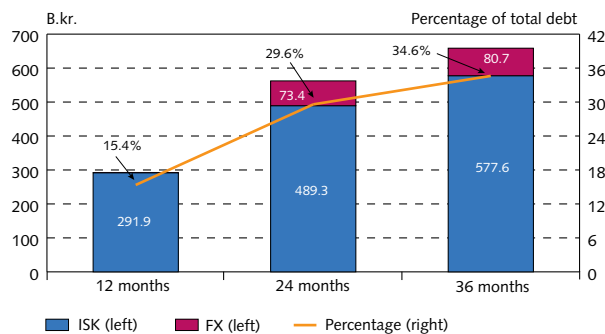
Redemption profile of government debt



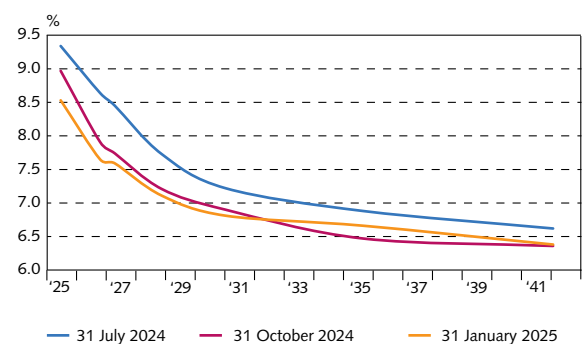
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



Nominal yield curves

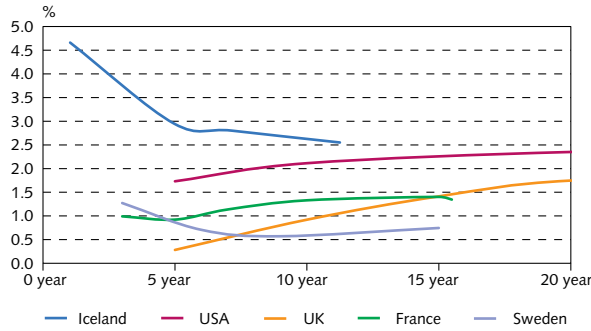




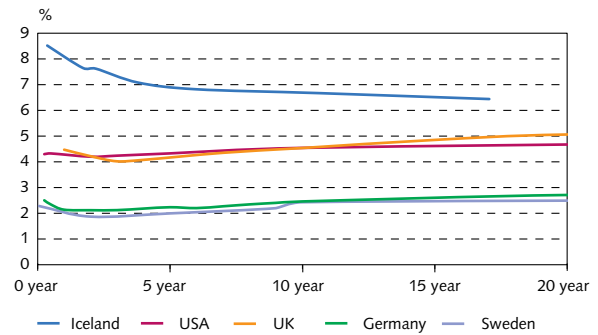


# Market Information

## Yield curve inflation-linked Treasury bonds



## Yield curve Treasury bills and nominal Treasury bonds



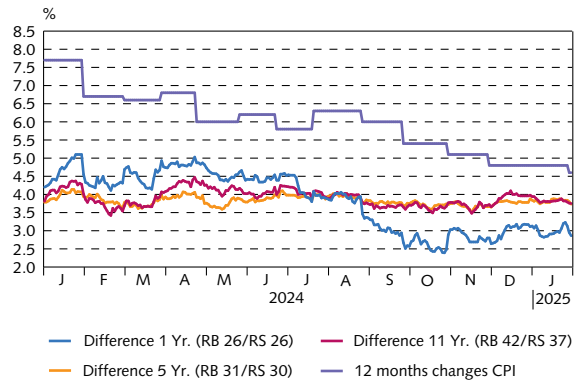
## Yield for Treasury bonds

### Zero-coupon



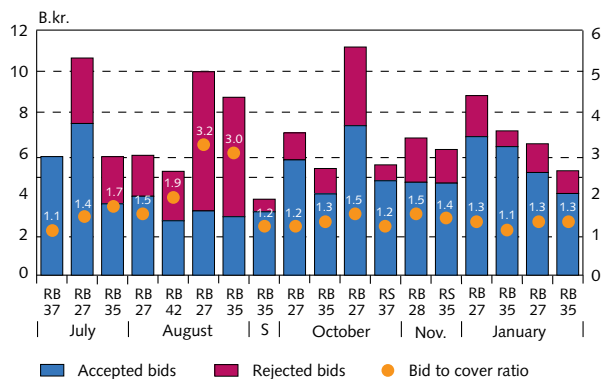
## Inflation premium

### Inflation premium nominal Treasury bonds



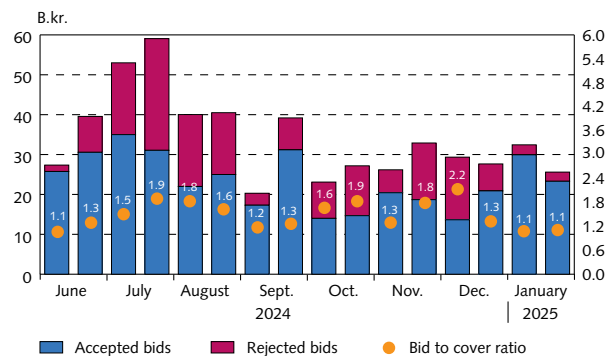
## Treasury bond auctions

### Treasury bonds at market value



## Treasury bill auctions

### Treasury bills at market value





## Treasury auctions

Auctions in 2025, 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 |                              |                    |               |
| <b>Nominal T-bonds</b> |              |               |               |             |                  |         |               |               |                              |                    |               |
| 10.01.25               | RIKB 27 0415 | 8,806         | 8,748         | 37          | 31               | 7.64    | 6,793         | 6,748         | 0                            | 6,793              |               |
| 10.01.25               | RIKB 35 0917 | 7,076         | 6,872         | 32          | 27               | 6.60    | 6,304         | 6,122         | 0                            | 6,304              |               |
| 24.01.25               | RIKB 27 0415 | 6,443         | 6,405         | 31          | 27               | 7.67    | 5,035         | 5,005         | 189                          | 5,225              |               |
| 24.01.25               | RIKB 35 0917 | 5,120         | 5,005         | 22          | 17               | 6.68    | 4,005         | 3,915         | 161                          | 4,170              |               |
| <b>Total</b>           |              | <b>27,445</b> | <b>27,030</b> |             |                  |         | <b>22,136</b> | <b>21,790</b> | <b>350</b>                   | <b>22,491</b>      |               |
|                        |              |               |               |             |                  |         |               |               |                              | <b>Total value</b> | <b>22,491</b> |
| <b>T-bills</b>         |              |               |               |             |                  |         |               |               |                              |                    |               |
| 13.01.25               | RIKV 25 0416 | 31,760        | 32,435        | 18          | 15               | 8.41    | 29,312        | 29,935        |                              |                    |               |
| 13.01.25               | RIKV 25 0820 | 24,387        | 25,600        | 27          | 24               | 8.25    | 22,196        | 23,300        |                              |                    |               |
| <b>Total</b>           |              | <b>56,147</b> | <b>58,035</b> |             |                  |         | <b>51,508</b> | <b>53,235</b> |                              |                    |               |



## Primary dealers

| <i>Primary dealers in government securities</i> | <i>Telephone</i> | <i>Bloomberg</i> |
|---|------------------|------------------|
| Arion bank hf.                                  | +354 444 6000    | ARIO             |
| Fossar investment bank hf.                      | +354 522 4000    |                  |
| Islandsbanki hf.                                | +354 440 4000    | ISLA             |
| Kvika bank hf.                                  | +354 540 3200    | KVIK             |
| Landsbankinn hf.                                | +354 410 4000    | LAIS             |

## Events

|                   |                           |
|-------------------|---------------------------|
| 17 February, 2025 | Auction of Treasury bills |
| 21 February 2025  | Auction of Treasury bonds |
| 27 February 2025  | CPI announcement          |
| 7 March 2025      | Auction of Treasury bonds |

## Iceland's sovereign credit ratings

|         | <i>Last change</i> | <i>Foreign currency</i> |                   | <i>Domestic currency</i> |                   | <i>Outlook</i> |
|---------|--------------------|-------------------------|-------------------|--------------------------|-------------------|----------------|
|         |                    | <i>Long-term</i>        | <i>Short-term</i> | <i>Long-term</i>         | <i>Short-term</i> |                |
| Moody's | September 2024     | A1                      |                   | A1                       |                   | Stable         |
| S&P     | November 2023      | A+                      | A-1               | A+                       | A-1               | Stable         |
| Fitch   | March 2022         | A                       | F-1+              | A                        | F-1+              | Stable         |



# Market Information

## State guarantees

### State guarantees

|  | December<br>2024 | End of year<br>2023 |
|--|------------------|---------------------|
| M.kr.                                    |                  |                     |
| Lending agencies                         | 761,384          | 779,005             |
| HF fund*                                 | 694,724          | 710,124             |
| Icelandic regional development institute | 8,988            | 9,752               |
| Icelandic student loan fund              | 57,671           | 59,129              |
| Co-operative and limited partnerships    | 26,300           | 27,193              |
| National power company sf.               | 21,585           | 22,575              |
| Isavia ohf.                              | 890              | 910                 |
| RUV ohf. (National broadcasting service) | 3,825            | 3,709               |
| Industries/ municipalities               | 1,201            | 3,941               |
| Business supplemental and support loans  | 1,201            | 3,941               |
| <b>State guarantees total</b>            | <b>788,885</b>   | <b>810,139</b>      |

\* The HF fund bought back part of its own bonds in the years 2023 and 2024, but the debt principal in the table above has not been reduced as a result of the buybacks.

### Currency ratio

|     |       |
|-----|-------|
| ISK | 97.2% |
| EUR | 2.8%  |

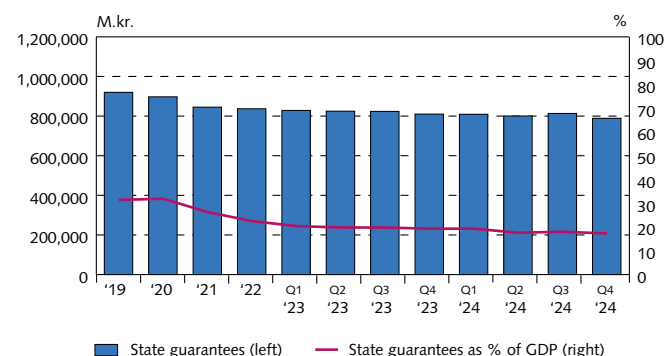
### Type of lenders

|                                |       |
|--------------------------------|-------|
| Domestic marketable securities | 89.2% |
| Domestic banks                 | 0.2%  |
| Foreign banks                  | 2.8%  |
| Other domestic entities        | 7.9%  |

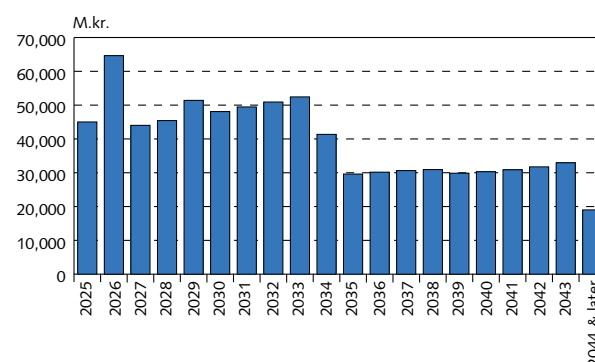
### Interest rate type

|          |       |
|----------|-------|
| Fixed    | 97.1% |
| Floating | 2.9%  |

### State guarantees and % of GDP 2019–2024



### State guarantees - maturity profile



### On-lending

| December 2024               | Amount m.kr.   | Weighted time to maturity |
|-----------------------------|----------------|---------------------------|
| Nominal on-lending          | 12,714         | 6.50                      |
| Inflation-linked on-lending | 100,809        | 19.58                     |
| FX on-lending               | 7,212          | 4.48                      |
| <b>Total</b>                | <b>120,735</b> | <b>17.35</b>              |

### On-lending, redemption profile

