

## Auction results in February 2025

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
7.2.2025	Auction	RIKB 27 0415	8,486	6,736	7.64
7.2.2025	Auction	RIKB 42 0217	4,795	3,995	6.51
17.2.2025	Auction	RIKV 25 0521	8,130	5,430	8.10
17.2.2025	Auction	RIKV 25 0820	20,900	9,950	8.10
21.2.2025	Auction	RIKB 38 0215	17,431	13,381	6.68

## Treasury bond issuance in Q1/2025

Amounts in b.kr.	Sales value*
RIKB 27 0415	19.2
RIKB 35 0917	10.5
RIKB 38 0215	13.8
RIKB 42 0217	3.5
Total issued in the quarter	46.9

\* Amounts are in indexed market value.

## Treasury bond issuance as of 28 February 2025

### Regular auctions

#### Bond series

Amounts in b.kr.	Sales value*
RIKB 27 0415	19.2
RIKB 35 0917	10.5
RIKB 38 0215	13.8
RIKB 42 0217	3.5
Total issued this year	46,9

\* 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 0319	IS0000036721	18.9.2024	19.3.2025	0.00	Bullet	0.05	0.05
RIKV 25 0416	IS0000036820	16.10.2024	16.4.2025	0.00	Bullet	0.13	0.13
RIKV 25 0521	IS0000036986	20.11.2024	21.5.2025	0.00	Bullet	0.23	0.22
RIKV 25 0716	IS0000037117	18.12.2024	16.7.2025	0.00	Bullet	0.38	0.38
RIKV 25 0820	IS0000037216	15.1.2025	20.8.2025	0.00	Bullet	0.48	0.47
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	0.28	0.28
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.56	1.63
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.91	2.13
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.42	3.71
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.05	5.90
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.60	10.55
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	9.09	12.96
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.53	16.97
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.97	0.97
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.89	5.34
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.08	8.06
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.17	11.88
Average of benchmark series						4.9	6.0

\* 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	1.26	1.26
EUR 3.4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.24	2.33
EUR 0.0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.13	3.13
EUR 3.5% 21 Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.71	9.06
Average of benchmark series						4.3	4.8

\* Macaulay.



### Government debt

Domestic central government debt 28 February 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 0219	45,430		-45,430	0	0.00	0	0.0
RIKV 25 0319	44,839		0	44,839	0.05	44,678	2.9
RIKV 25 0416	44,615		0	44,615	0.13	44,187	2.9
RIKV 25 0521	18,700		5,430	24,130	0.22	23,708	1.6
RIKV 25 0716	20,900		0	20,900	0.38	20,288	1.3
RIKV 25 0820	23,300		9,950	33,250	0.47	32,036	2.1
<b>Total</b>	<b>197,784</b>			<b>167,734</b>	<b>0.22</b>	<b>164,896</b>	<b>10.8</b>
<i>Nominal T-bonds</i>							
RIKB 25 0612	88,859		-5,997	82,862	0.28	82,763	5.3
RIKB 26 1015	72,924		0	72,924	1.63	71,867	4.7
RIKB 27 0415	82,993		7,127	90,120	2.13	90,688	5.8
RIKB 28 1115	118,882		0	118,882	3.71	110,240	7.7
RIKB 31 0124	124,632		0	124,632	5.90	121,853	8.0
RIKB 35 0917	77,455		0	77,455	10.55	78,740	5.0
RIKB 38 0215	0		13,981	13,981	12.96	13,752	0.9
RIKB 42 0217	66,082		4,384	70,466	16.97	55,661	4.5
<b>Total</b>	<b>631,828</b>			<b>651,323</b>	<b>5.69</b>	<b>625,563</b>	<b>41.9</b>
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	35,266	0	118,859	0.97	115,971	7.7
RIKS 30 0701	78,683	53,753	0	132,436	5.34	134,158	8.5
RIKS 33 0321	79,394	50,117	0	129,511	8.06	130,547	8.3
RIKS 37 0115	69,473	16,424	0	85,897	11.88	71,681	5.5
<b>Total</b>	<b>311,142</b>	<b>155,561</b>		<b>466,703</b>	<b>6.18</b>	<b>452,357</b>	<b>30.0</b>
<i>Other central government debt *</i>							
Inflation-linked debt				267,749	4.90		17.2
Nominal debt				1	0,04		0.0
<b>Total domestic debt</b>				<b>1,553,510</b>	<b>5.11</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	72,850	1.26
EUR 3.4% 28 Jun 2027 	50	50	7,285	2.33
EUR 0.0% 15 Apr 2028	750	750	109,275	3.13
EUR 3.5% 21 Mar 2034 	750	750	109,275	9.06
Other foreign central government debt**			34,808	2.13
<b>Total foreign debt</b>			<b>333,493</b>	<b>4.54</b>
<b>Central government debt, total</b>			<b>1,887,003</b>	

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

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

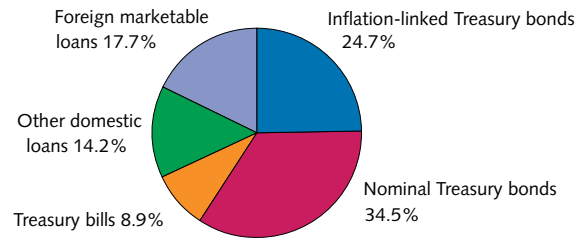


### Central government debt. total in m.kr.

	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	819,057	4.57
Inflation-linked debt	734,452	5.71
Foreign currency debt	333,493	4.54
<b>Total</b>	<b>1,887,003</b>	<b>5.01</b>
Total debt as percentage of GDP *		41.5

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

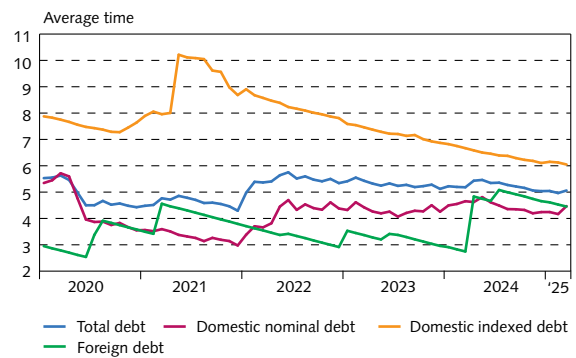
### Central government debt, breakdown by type



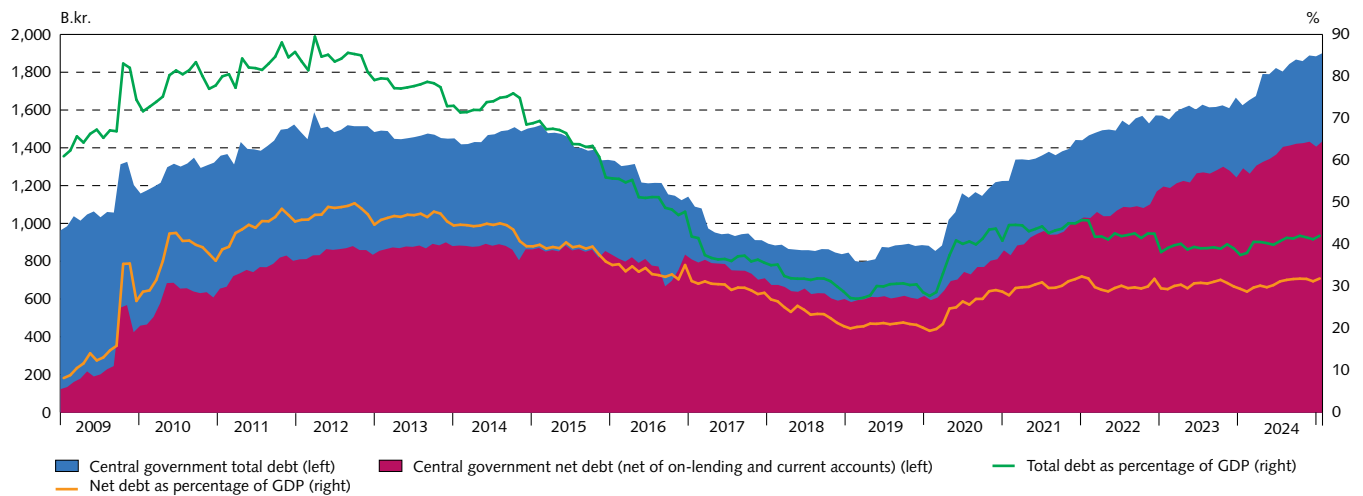
### Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month	
Nominal on-lending	12,528	
Inflation-linked on-lending	103,249	
FX on-lending	6,746	
Cash ISK	102,314	
Cash FX	264,161	
<b>Total on-lending</b>	<b>488,998</b>	
<b>Net debt</b>		
Nominal debt	704,215	
Inflation-linked debt	631,204	
Foreign currency debt	62,586	
<b>Net central government debt</b>	<b>1,398,004</b>	
Total net debt as percentage of GDP		30.7

### Average time to maturity of government debt



### Changes in central government debt



## Swaps

28 February 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	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 (m.kr.)

	Without swaps		With swaps	
	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal value with accrued indexation (ISK)	Proportion, %
Icelandic fixed interest rates	651,323	35	643,323	34
Icelandic indexed interest rates	734,452	39	710,636	38
Icelandic floating interest rates	167,735	9	177,735	10
Foreign fixed interest rates	333,493	18	333,493	18
Foreign floating interest rates	0	0	0	0
<b>Total</b>	<b>1,887,002</b>	<b>100</b>	<b>1,865,186</b>	<b>100</b>

### 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	819,057	806,594	43	3.40
Inflation-linked debt	734,452	699,506	39	5.40
Foreign currency debt	333,493	341,938	18	4.18
<b>Total</b>	<b>1,887,002</b>	<b>1,848,038</b>	<b>100</b>	<b>4.30</b>
<i>Government debt with swaps</i>				
Nominal debt	842,057	830,306	45	3.32
Inflation-linked debt	710,636	675,446	38	5.56
Foreign currency debt	333,493	341,938	18	4.18
<b>Total</b>	<b>1,886,186</b>	<b>1,847,690</b>	<b>100</b>	<b>4.30</b>

### Investors\*

#### Owners of T-bonds and bills 28 February 2025

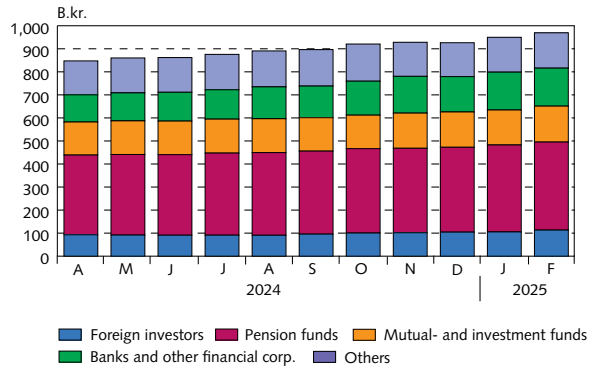
	RIKB								RIKS				Totala	Bills total
	25	26	27	28	31	35	38	42	26	30	33	37		
<i>Nominal value in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	32,165	32,845	41,242	16,975	5,003	3,387	3,798	1,701	22,148	1,806	2,763	1,081	164,914	94,281
Mutual and inv. funds	5,270	13,403	22,175	24,216	13,628	15,434	2,690	6,310	17,145	13,758	13,161	8,719	155,908	48,424
Pension funds	19,928	5,487	10,570	42,815	64,341	24,393	2,285	26,917	17,968	54,075	54,487	58,705	381,971	1,875
Firms	5,168	4,230	7,132	6,513	3,506	1,227	0	971	8,328	1,158	1,005	527	39,766	13,800
Insurance companies	1,402	3,005	6,687	12,204	8,824	6,981	900	6,670	12,661	6,727	3,773	1,541	71,375	4,870
Households	1,446	1,274	1,274	2,382	1,438	324	100	72	4,389	1,471	2,018	130	16,318	0
Others	5,522	87	458	8,400	6,185	633	115	526	685	614	2,508	154	25,888	577
Foreign investors	11,961	12,593	582	5,378	23,808	25,075	4,093	29,417	269	3	89	5	113,274	3,906
Total	82,862	72,924	90,120	118,882	126,732	77,455	13,981	72,584	83,593	79,613	79,804	70,863	969,413	167,734
<i>Dirty price (T-bills nominal value) in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	33,957	33,178	44,344	15,968	4,917	3,541	3,735	1,341	30,707	3,140	4,665	1,114	180,605	94,281
Mutual and inv. funds	5,563	13,539	23,843	22,779	13,394	16,134	2,645	4,972	23,771	23,916	22,222	8,982	181,761	48,424
Pension funds	21,038	5,543	11,365	40,276	63,237	25,499	2,247	21,212	24,911	93,997	91,999	60,477	461,801	1,875
Firms	5,455	4,273	7,668	6,126	3,446	1,283	0	766	11,546	2,014	1,698	543	44,818	13,800
Insurance companies	1,480	3,035	7,190	11,480	8,672	7,298	885	5,256	17,554	11,694	6,370	1,588	82,503	4,870
Households	1,527	1,287	1,370	2,241	1,413	339	98	57	6,085	2,557	3,408	134	20,515	0
Others	5,830	88	492	7,902	6,079	662	113	415	950	1,068	4,234	159	27,991	577
Foreign investors	12,627	12,721	626	5,059	23,400	26,212	4,025	23,182	373	5	150	5	108,386	3,906
Total	87,478	73,665	96,899	111,831	124,557	80,967	13,748	57,200	115,898	138,390	134,746	73,001	1,108,380	167,734

\* 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.

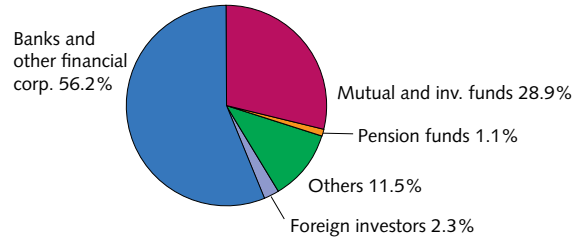
	RIKB								RIKS				Total	Bills total
	25	26	27	28	31	35	38	42	26	30	33	37		
<i>Changes between months</i>														
<i>Nominal value in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	-3,628	-1,637	4,132	784	-141	-1,102	3,798	271	-2,508	396	221	12	598	-26,195
Mutual and inv. funds	-1,381	1,220	368	-1,580	620	535	2,690	1,710	1,361	-1,116	4	-213	4,218	-1,675
Pension funds	-1,070	-189	1,709	-200	0	100	2,285	355	473	725	-75	500	4,613	25
Firms	394	-115	1,163	236	0	-115	0	0	-52	-10	0	0	1,501	-1,100
Insurance companies	-460	-918	-81	710	-230	-140	900	200	550	-30	-90	-200	211	-1,330
Households	-25	-9	-15	-11	111	115	100	0	76	28	-10	0	360	0
Others	0	0	-149	0	-170	-10	115	290	75	35	-120	-100	-34	0
Foreign investors	172	1,649	0	60	290	617	4,093	1,081	25	2	0	0	7,988	225
Total	-5,997	0	7,127	0	480	0	13,981	3,906	0	30	-70	-1	19,456	-30,050



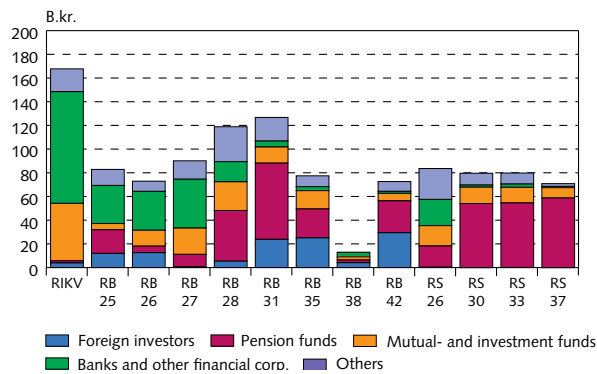
### Owners of T-bonds 28 February 2025



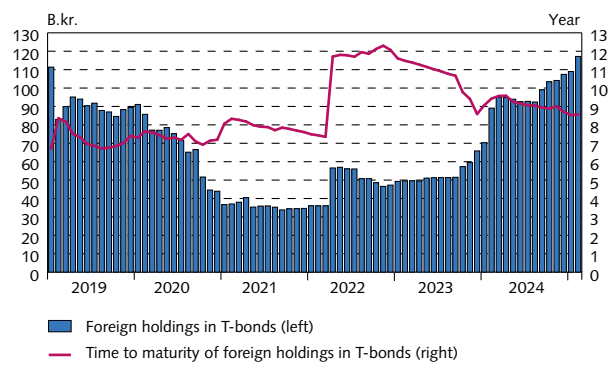
### Owners of T-bills 28 February 2025



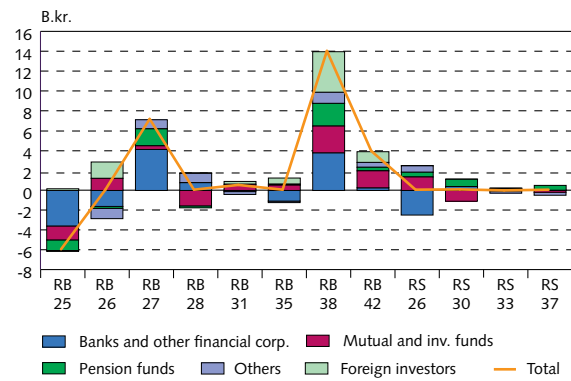
### Owners of marketable T-bonds and bills 28 February 2025



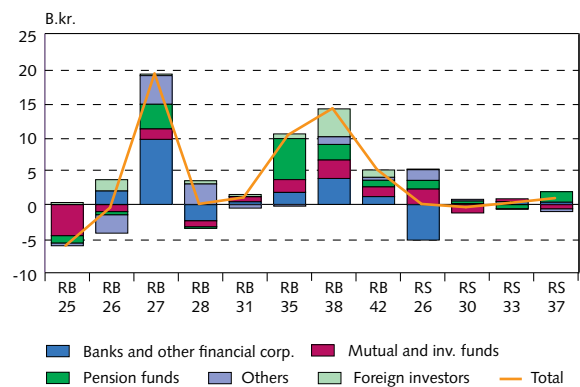
### Time to maturity of non-residents' holdings in T-bonds and T-bills 28 February 2025



### Net purchases by market participants between months



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

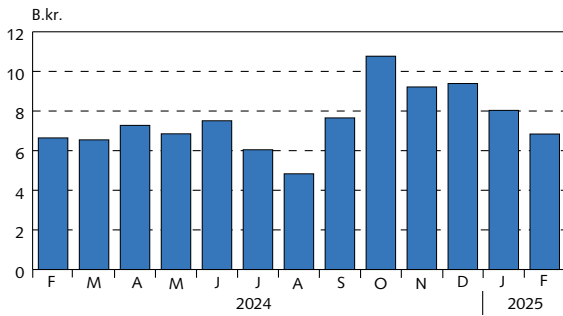




# Market Information

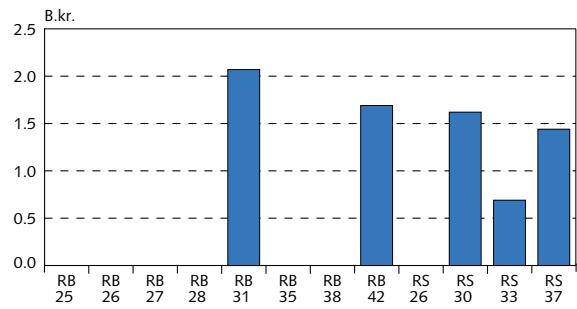
## Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements\*

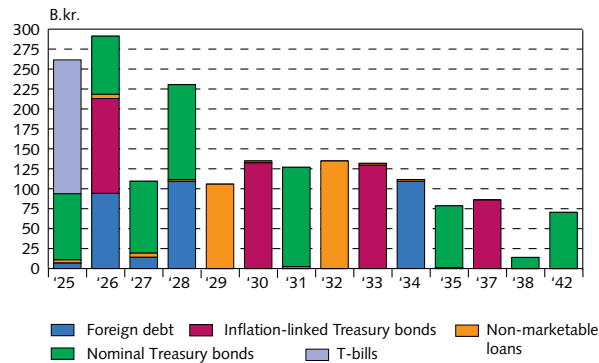


\* Calculated at market price.

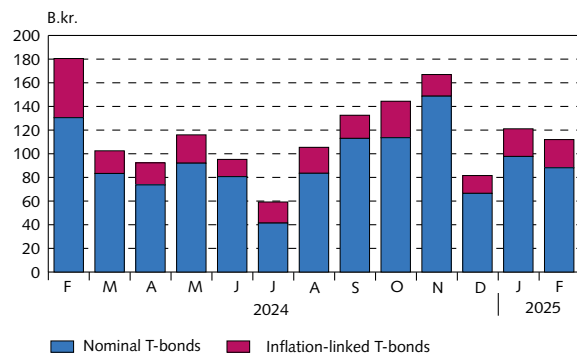
Outstanding amounts in repo agreements by series at the end of last month\*



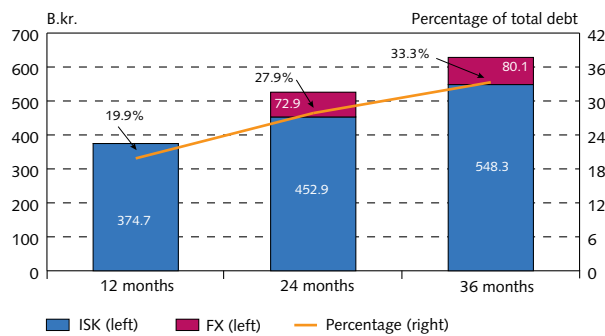
Redemption profile of government debt



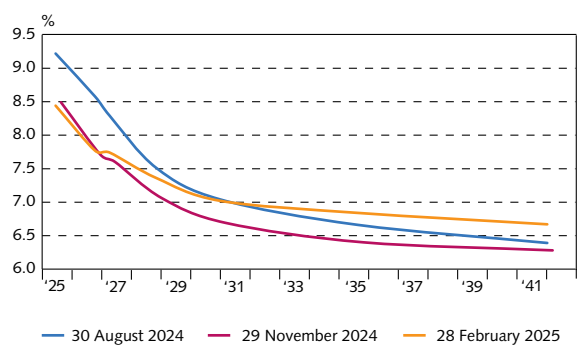
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



Nominal yield curves

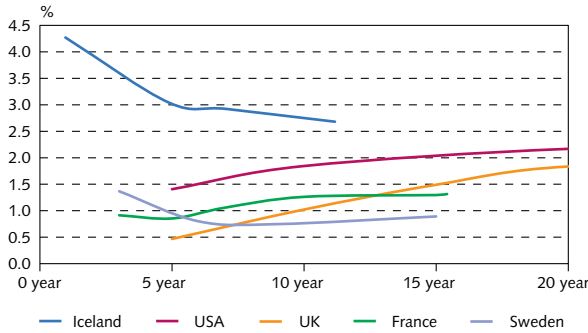




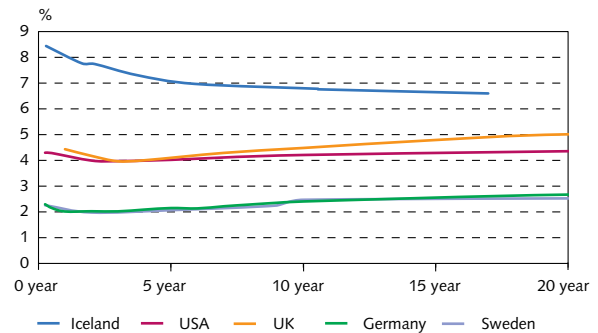


# Market Information

### Yield curve inflation-linked Treasury bonds

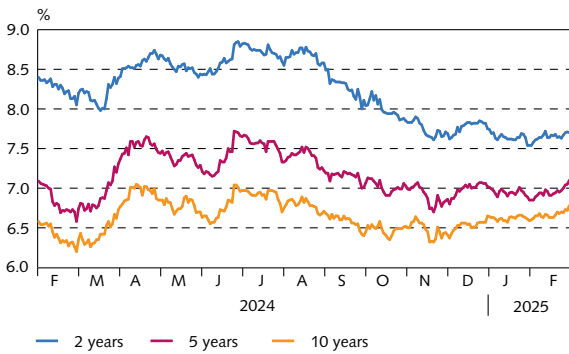


### Yield curve Treasury bills and nominal Treasury bonds



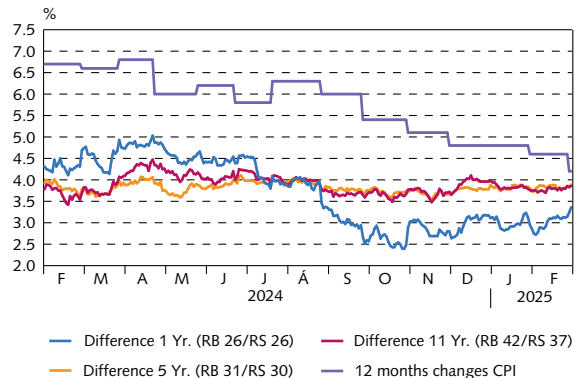
## Yield for Treasury bonds

### Zero-coupon



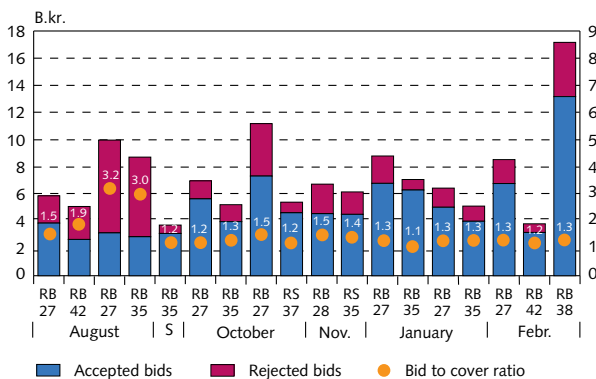
## Inflation premium

### Inflation premium nominal Treasury bonds



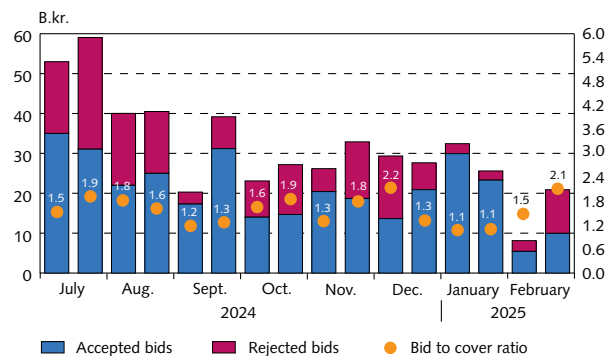
## Treasury bond auctions

### 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		
Nominal T-bonds										
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
07.02.25	RIKB 27 0415	8,541	8,486	31	26	7.64	6,780	6,736	391	7,173
07.02.25	RIKB 42 0217	3,819	4,795	18	14	6.51	3,182	3,995	389	3,492
21.02.25	RIKB 38 0215	17,163	17,431	63	45	6.68	13,175	13,381	600	13,766
Total		56,969	57,742				45,274	45,902	1,730	46,923
									Total value	46,923
T-bills										
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		
17.02.25	RIKV 25 0521	7,967	8,130	9	7	8.10	5,321	5,430		
17.02.25	RIKV 25 0820	20,078	20,900	17	12	8.10	9,559	9,950		
Total		84,192	87,065				66,388	68,615		



## 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 March 2025	Auction of Treasury bills
19 March 2025	Central Bank Policy Rate Announcement
21 March 2025	Auction of Treasury bonds
27 March 2025	CPI announcement
4 April, 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



### State guarantees

#### State guarantees

	January 2025	End of year 2024
<i>M.kr.</i>		
Lending agencies	712,094	708,740
HF fund*	645,004	642,080
Icelandic regional development institute	9,046	8,988
Icelandic student loan fund	58,044	57,671
Co-operative and limited partnerships	26,699	26,300
National power company sf.	22,005	21,585
Isavia ohf.	843	890
RUV ohf. (National broadcasting service)	3,851	3,825
Industries/ municipalities	1,092	1,201
Business supplemental and support loans	1,092	1,201
<b>State guarantees total</b>	<b>739,885</b>	<b>736,241</b>

\* The HF fund bought back part of its own bonds in the years 2023 and 2024, and the debt principal in the table above has been reduced as a result of the buybacks.

#### Currency ratio

ISK	97.0%
EUR	3.0%

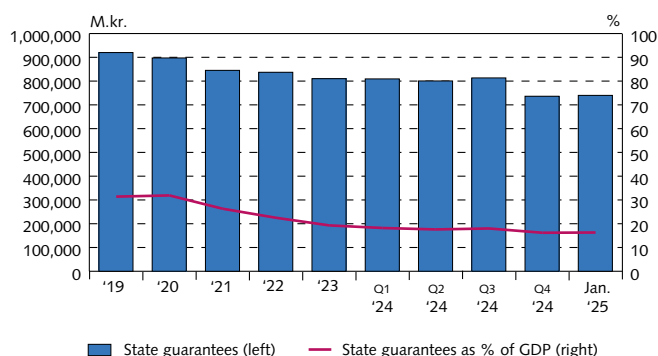
#### Type of lenders

Domestic marketable securities	88.4%
Domestic banks	0.1%
Foreign banks	3.0%
Other domestic entities	8.5%

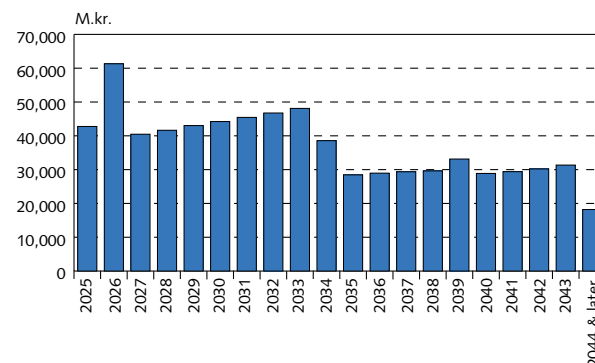
#### Interest rate type

Fixed	96.9%
Floating	3.1%

#### State guarantees and % of GDP 2019–2025



#### State guarantees - maturity profile



#### On-lending

January 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,714	6.40
Inflation-linked on-lending	100,809	19.58
FX on-lending	7,212	4.98
<b>Total</b>	<b>120,735</b>	<b>17.34</b>

#### On-lending, redemption profile

