

## Auction results in March 2025

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
7.3.2025	Auction	RIKB 26 1015	8,215	6,815	7.80
7.3.2025	Auction	RIKB 38 0215	8,540	5,740	6.75
17.3.2025	Auction	RIKV 25 0521	9,836	8,536	8.05
17.3.2025	Auction	RIKV 25 0917	22,742	21,342	8.05

## Treasury bond issuance in Q1/2025

Amounts in b.kr.	Sales value*
RIKB 26 1015	6.8
RIKB 27 0415	19.2
RIKB 35 0917	10.5
RIKB 38 0215	19.7
RIKB 42 0217	3.5
Total issued in the quarter	59.6

\* Amounts are in indexed market value.

## Treasury bond issuance as of 31 March 2025

### Regular auctions

#### Bond series

Amounts in b.kr.	Sales value*
RIKB 26 1015	6.8
RIKB 27 0415	19.2
RIKB 35 0917	10.5
RIKB 38 0215	19.7
RIKB 42 0217	3.5
Total issued this year	59.6

\* Amounts are in indexed market value.

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## Contributors

Bjorgvin Sighvatsson

[bs@cb.is](mailto:bs@cb.is)

Davíð Stefánsson

[davids@cb.is](mailto:davids@cb.is)

Magnús Freyr Hrafnsson

[mfh@cb.is](mailto:mfh@cb.is)

Oddgeir Gunnarsson

[og@cb.is](mailto:og@cb.is)

Tryggvi Freyr Harðarson

[tfh@cb.is](mailto:tfh@cb.is)

## Editor

Sturla Pálsson

[sp@cb.is](mailto:sp@cb.is)

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 0416	IS0000036820	16.10.2024	16.4.2025	0.00	Bullet	0.04	0.04
RIKV 25 0521	IS0000036986	20.11.2024	21.5.2025	0.00	Bullet	0.14	0.14
RIKV 25 0716	IS0000037117	18.12.2024	16.7.2025	0.00	Bullet	0.30	0.29
RIKV 25 0820	IS0000037216	15.1.2025	20.8.2025	0.00	Bullet	0.39	0.39
RIKV 25 0917	IS0000037349	19.3.2025	17.9.2025	0.00	Bullet	0.47	0.47
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	0.20	0.20
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.48	1.54
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.83	2.04
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.34	3.63
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.97	5.82
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.54	10.47
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	9.02	12.88
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.47	16.89
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.88	0.88
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.80	5.25
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.21	7.97
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.08	11.80
Average of benchmark series						4.5	5.4

\* 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	1.17	1.18
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.15	2.24
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.04	3.04
EUR 3,5% 21 Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.87	8.97
Average of benchmark series						4.3	4.7

\* Macaulay.



### Government debt

Domestic central government debt 31 March 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 0319	44,839		-44,839	0	0.00	0	0.0
RIKV 25 0416	44,615		0	44,615	0.04	44,463	2.9
RIKV 25 0521	18,700		8,536	32,666	0.14	32,303	2.1
RIKV 25 0716	20,900		0	20,900	0.29	20,417	1.3
RIKV 25 0820	23,300		0	33,250	0.39	32,239	2.1
RIKV 25 0917	0		21,342	21,342	0.47	20,574	1.4
<b>Total</b>	<b>152,354</b>			<b>152,773</b>	<b>0.23</b>	<b>149,997</b>	<b>9.9</b>
<i>Nominal T-bonds</i>							
RIKB 25 0612	88,859		-7,096	75,766	0.20	75,713	4.9
RIKB 26 1015	72,924		6,895	79,819	1.54	78,758	5.1
RIKB 27 0415	82,993		0	90,120	2.04	90,814	5.8
RIKB 28 1115	118,882		0	118,882	3.63	110,917	7.7
RIKB 31 0124	124,632		0	124,632	5.82	122,688	8.0
RIKB 35 0917	77,455		0	77,455	10.47	79,600	5.0
RIKB 38 0215	0		6,030	20,011	12.88	19,819	1.3
RIKB 42 0217	66,082		0	70,466	16.88	56,175	4.5
<b>Total</b>	<b>631,828</b>			<b>657,152</b>	<b>5.69</b>	<b>634,485</b>	<b>42.4</b>
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	36,304	0	119,897	0.88	116,624	7.7
RIKS 30 0701	78,683	54,910	0	133,593	5.25	135,250	8.6
RIKS 33 0321	79,394	51,249	0	130,643	7.97	132,093	8.4
RIKS 37 0115	69,473	17,174	0	86,647	11.79	72,220	5.6
<b>Total</b>	<b>311,142</b>	<b>159,637</b>		<b>470,780</b>	<b>6.10</b>	<b>456,186</b>	<b>30.4</b>
<i>Other central government debt *</i>							
Inflation-linked debt				270,087	4.84		17.4
Nominal debt				1	0.04		0.0
<b>Total domestic debt</b>				<b>1,550,792</b>	<b>5.13</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	71,350	1.18
EUR 3,4% 28 Jun 2027 	50	50	7,135	2.24
EUR 0,0% 15 Apr 2028	750	750	107,025	3.04
EUR 3,5% 21. Mar 2034 	750	750	107,025	8.97
Other foreign central government debt**			33,351	2.03
<b>Total foreign debt</b>			<b>325,886</b>	<b>4.46</b>
<b>Central government debt, total</b>			<b>1,876,678</b>	

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

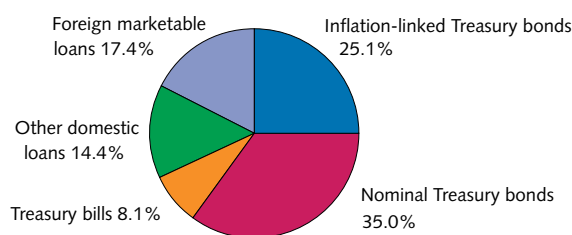
\*\* Loan due to the government's purchase of Landsnet hf.

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

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	809,925	4.66
Inflation-linked debt	740,866	5.64
Foreign currency debt	325,886	4.46
<b>Total</b>	<b>1,876,678</b>	<b>5.01</b>
Total debt as percentage of GDP *		38.8

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

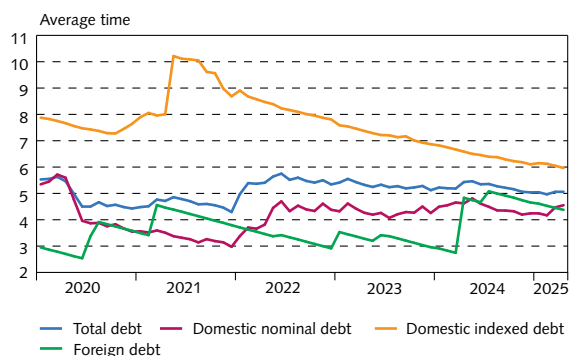
### Central government debt, breakdown by type



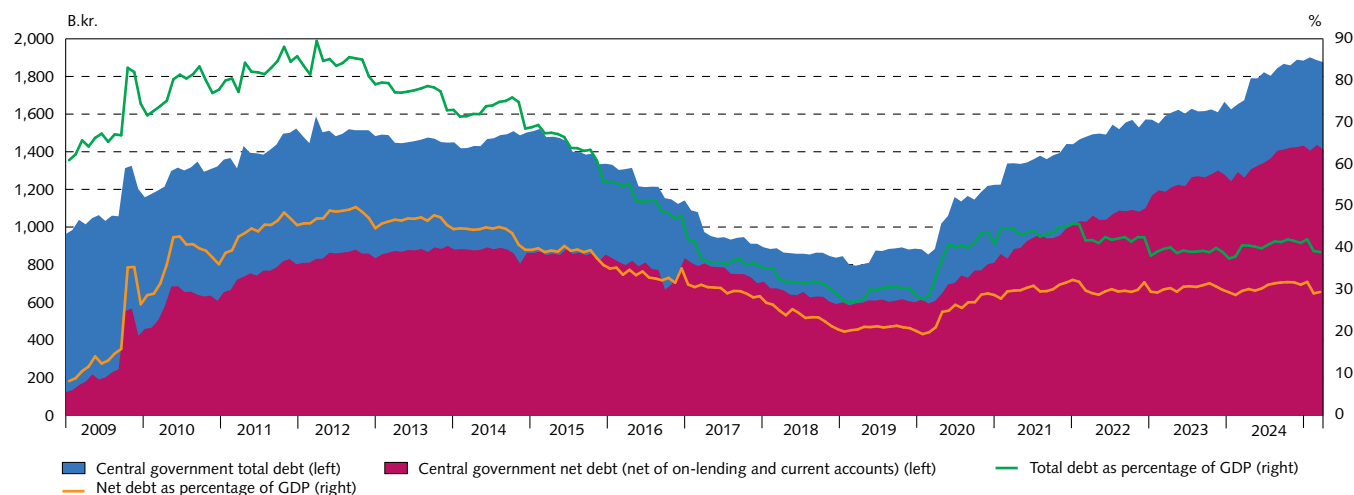
### Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
<i>On-lending and cash at the Central bank</i>	
Nominal on-lending	12,523
Inflation-linked on-lending	111,286
FX on-lending	6,585
Cash ISK	73,223
Cash FX	258,775
<b>Total on-lending</b>	<b>462,393</b>
<i>Net debt</i>	
Nominal debt	724,179
Inflation-linked debt	629,580
Foreign currency debt	60,525
<b>Net central government debt</b>	<b>1,414,285</b>
Total net debt as percentage of GDP	
	29.2

### Average time to maturity of government debt



### Changes in central government debt



### Swaps

31 March 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	657,152	35	649,152	35
Icelandic indexed interest rates	740,866	39	716,847	39
Icelandic floating interest rates	152,774	8	162,774	9
Foreign fixed interest rates	325,886	17	325,886	18
Foreign floating interest rates	0	0	0	0
<b>Total</b>	<b>1,876,677</b>	<b>100</b>	<b>1,854,658</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	809,925	804,363	43	3.47
Inflation-linked debt	740,866	702,411	39	5.35
Foreign currency debt	325,886	327,874	17	4.12
<b>Total</b>	<b>1,876,677</b>	<b>1,834,648</b>	<b>100</b>	<b>4.30</b>
<i>Government debt with swaps</i>				
Nominal debt	832,925	827,921	44	3.38
Inflation-linked debt	716,847	678,306	38	5.51
Foreign currency debt	325,886	327,874	17	4.12
<b>Total</b>	<b>1,875,658</b>	<b>1,834,101</b>	<b>100</b>	<b>4.30</b>

### Investors\*

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

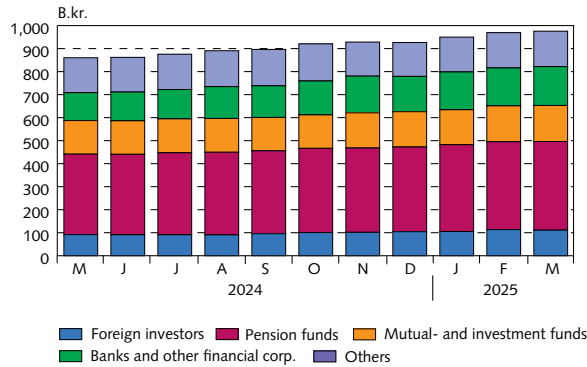
	RIKB								RIKS				Totala	Bills total
	25	26	27	28	31	35	38	42	26	30	33	37		
<i>Nominal value in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	28,762	39,708	43,202	20,403	3,945	2,017	2,620	985	22,507	1,494	2,402	766	168,812	83,362
Mutual and inv. funds	2,548	13,343	19,709	24,934	14,332	16,103	5,681	6,470	20,137	13,282	12,216	7,934	156,690	50,325
Pension funds	19,528	5,547	10,965	42,325	64,441	24,693	4,935	26,917	15,778	54,244	55,235	60,505	385,113	1,895
Firms	5,178	4,297	8,101	6,643	3,438	1,177	7	971	8,281	1,177	1,005	527	40,804	11,401
Insurance companies	838	2,605	5,743	11,604	9,074	6,881	2,080	6,770	11,366	7,054	4,498	1,816	70,329	3,610
Households	1,429	1,271	1,550	2,342	1,660	307	105	72	4,545	1,536	2,031	135	16,985	0
Others	5,522	87	267	8,400	6,085	653	285	526	780	503	2,518	179	25,806	575
Foreign investors	11,961	12,961	582	2,230	23,808	25,647	4,298	29,417	198	3	89	5	111,201	1,606
Total	75,766	79,819	90,120	118,882	126,784	77,480	20,011	72,128	83,593	79,293	79,994	71,868	975,738	152,773
<i>Dirty price (T-bills nominal value) in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	30,580	40,402	46,849	19,410	3,925	2,141	2,611	788	31,441	2,624	3,990	796	185,558	83,362
Mutual and inv. funds	2,710	13,576	21,373	23,720	14,262	17,092	5,661	5,178	28,131	23,325	20,295	8,239	183,562	50,325
Pension funds	20,762	5,644	11,891	40,265	64,123	26,209	4,918	21,544	22,041	95,258	91,763	62,834	467,251	1,895
Firms	5,505	4,372	8,785	6,320	3,421	1,250	7	778	11,568	2,067	1,670	548	46,291	11,401
Insurance companies	891	2,650	6,228	11,040	9,029	7,304	2,073	5,418	15,878	12,387	7,472	1,886	82,256	3,610
Households	1,519	1,293	1,681	2,228	1,652	326	105	58	6,349	2,698	3,375	140	21,424	0
Others	5,871	89	290	7,991	6,055	693	284	421	1,090	884	4,183	186	28,036	575
Foreign investors	12,717	13,187	631	2,122	23,691	27,222	4,283	23,545	277	5	148	5	107,834	1,606
Total	80,555	81,215	97,727	113,096	126,157	82,237	19,942	57,730	116,776	139,248	132,897	74,634	1,122,212	152,773

\* 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.

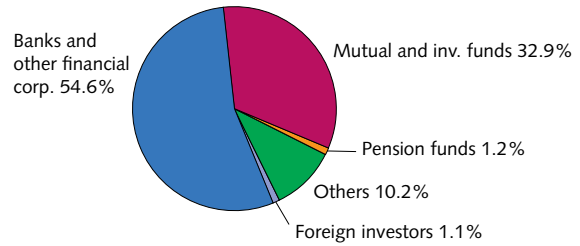
	RIKB								RIKS				Total	Bills total
	25	26	27	28	31	35	38	42	26	30	33	37		
<i>Changes between months</i>														
<i>Nominal value in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	-3,404	6,863	1,961	3,428	-1,058	-1,370	-1,178	-716	359	-312	-361	-315	3,898	-10,920
Mutual and inv. funds	-2,721	-60	-2,466	718	705	669	2,991	160	2,992	-476	-945	-785	782	1,901
Pension funds	-400	60	395	-490	100	300	2,650	0	-2,190	169	748	1,800	3,142	20
Firms	10	67	970	131	-68	-50	7	0	-47	19	0	0	1,038	-2,400
Insurance companies	-564	-400	-944	-600	250	-100	1,180	100	-1,295	327	725	275	-1,047	-1,260
Households	-18	-3	276	-39	223	-17	5	0	156	65	13	5	666	0
Others	0	0	-191	0	-100	20	170	0	95	-111	10	25	-82	-2
Foreign investors	0	367	0	-3,147	0	572	205	0	-71	0	0	0	-2,073	-2,300
Total	-7,096	6,895	-0	0	52	25	6,030	-456	-0	-320	190	1,005	6,325	-14,961



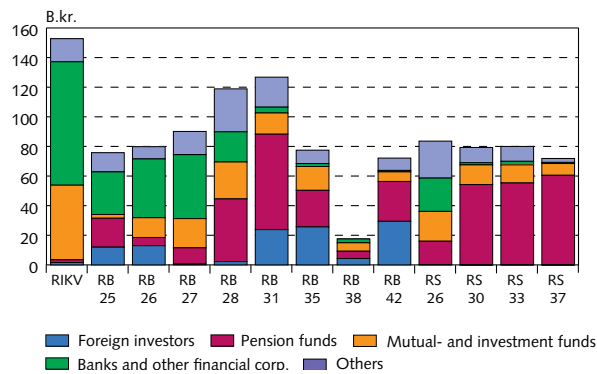
### Owners of T-bonds 31 March 2025



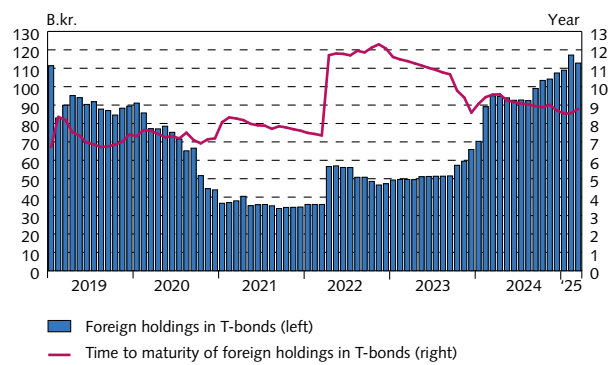
### Owners of T-bills 31 March 2025



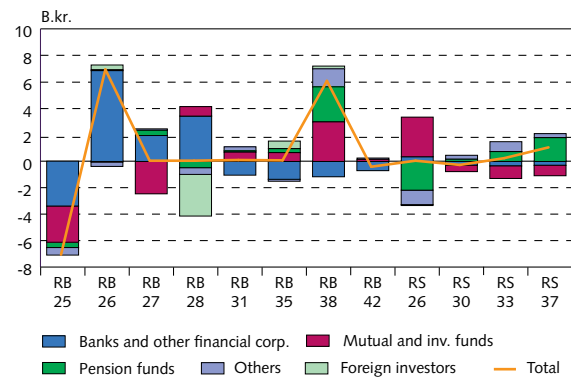
### Owners of marketable T-bonds and bills 31 March 2025



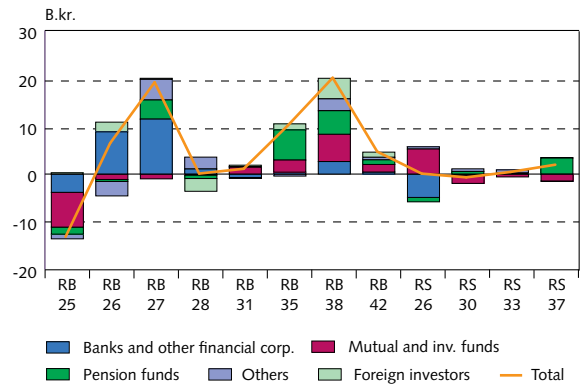
### Time to maturity of non-residents' holdings in T-bonds and T-bills 31 March 2025



### Net purchases by market participants between months



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

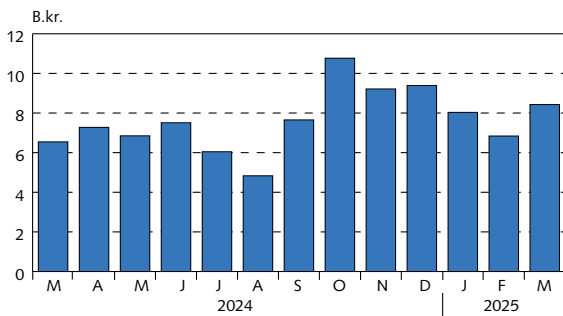




# Market Information

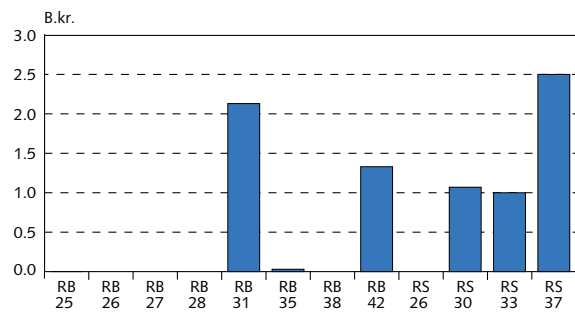
## Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements\*

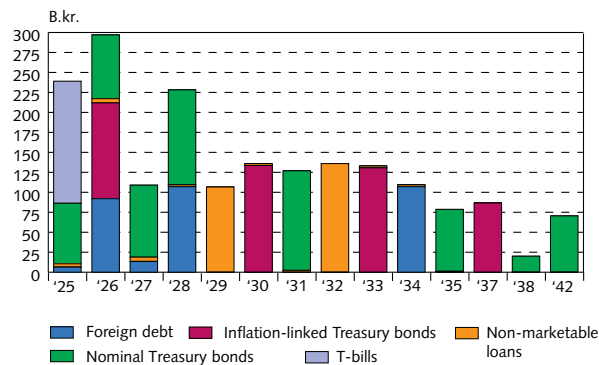


\* Calculated at market price.

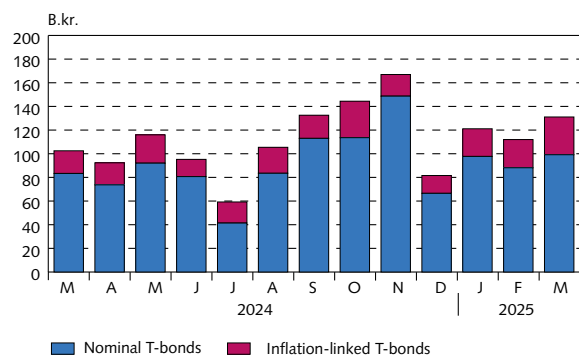
Outstanding amounts in repo agreements by series at the end of last month\*



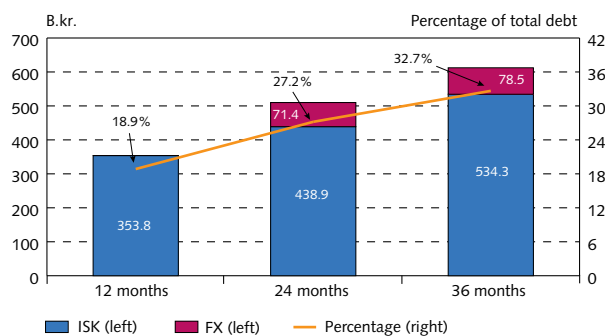
Redemption profile of government debt



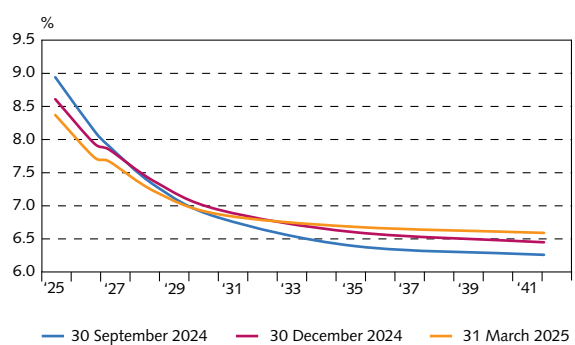
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



Nominal yield curves

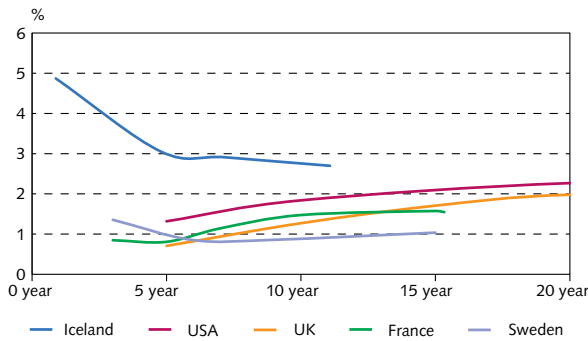




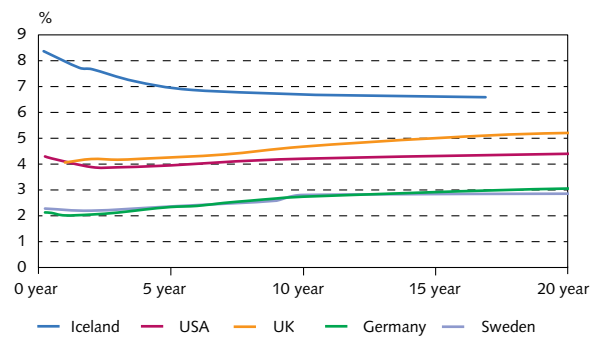


# Market Information

## Yield curve inflation-linked Treasury bonds

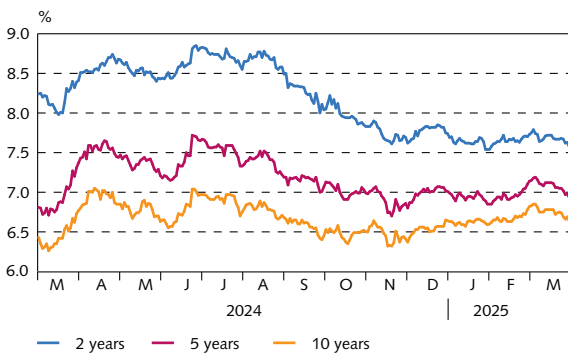


## Yield curve Treasury bills and nominal Treasury bonds



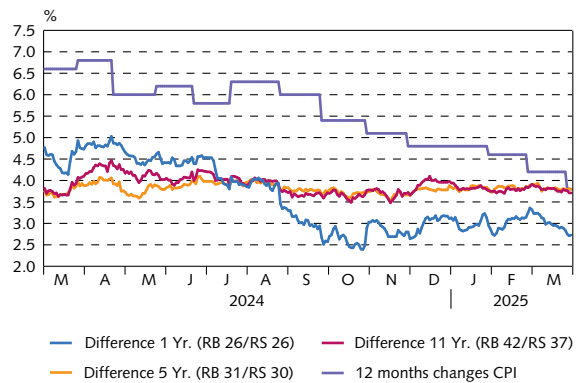
## Yield for Treasury bonds

### Zero-coupon



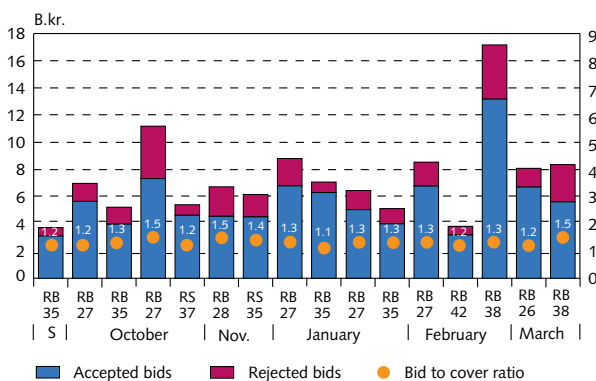
## Inflation premium

### Inflation premium nominal Treasury bonds



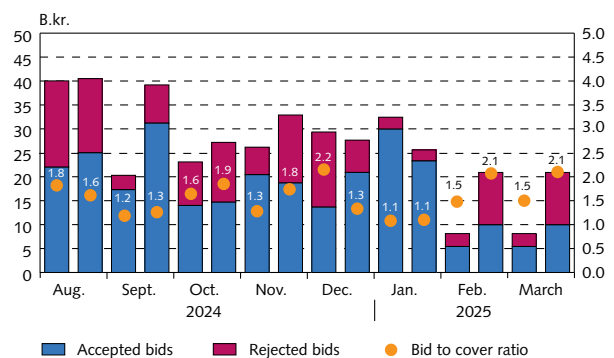
## Treasury bond auctions

### 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
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
07.03.25	RIKB 26 1015	8,085	8,215	16	11	7.80	6,707	6,815	80	6,786
07.03.25	RIKB 38 0215	8,356	8,540	30	19	6.75	5,616	5,740	290	5,900
<b>Total</b>		<b>73,410</b>	<b>74,497</b>				<b>57,597</b>	<b>58,457</b>	<b>2,100</b>	<b>59,609</b>
									<b>Total value</b>	<b>59,609</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		
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		
17.03.25	RIKV 25 0521	9,699	9,836	14	12	8.05	8,417	8,536		
17.03.25	RIKV 25 0917	21,853	22,742	23	21	8.05	20,507	21,342		
<b>Total</b>		<b>115,744</b>	<b>119,643</b>				<b>95,312</b>	<b>98,493</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

11 April 2025	Auction of Treasury bonds
14 April 2025	Auction of Treasury bills
29 April 2025	CPI announcement
9 May 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

	February 2025	End of year 2024
M.kr.		
Lending agencies	709,848	708,740
HF fund*	645,384	642,080
Icelandic regional development institute	9,044	8,988
Icelandic student loan fund	55,420	57,671
Co-operative and limited partnerships	26,552	26,300
National power company sf.	21,855	21,585
Isavia ohf.	844	890
RUV ohf. (National broadcasting service)	3,852	3,825
Industries/ municipalities	999	1,201
Business supplemental and support loans	999	1,201
<b>State guarantees total</b>	<b>737,398</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%

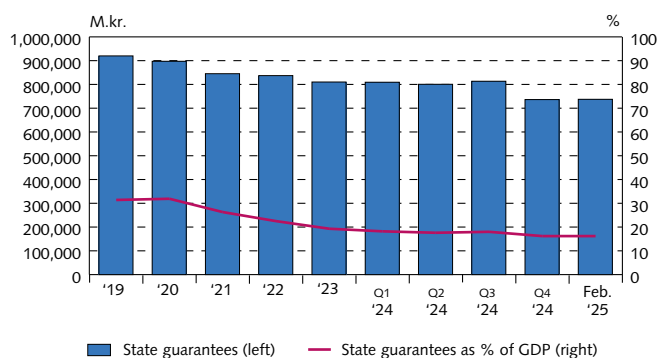
#### Type of lenders

Domestic marketable securities	88.7%
Domestic banks	0.1%
Foreign banks	3.0%
Other domestic entities	8.2%

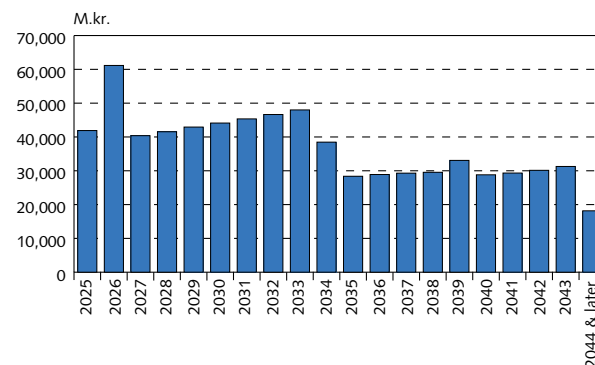
#### Interest rate type

Fixed	96.9%
Floating	3.1%

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



#### State guarantees - maturity profile



#### On-lending

February 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,528	6.46
Inflation-linked on-lending	103,249	19.99
FX on-lending	6,746	5.22
<b>Total</b>	<b>122,523</b>	<b>17.84</b>

#### On-lending, redemption profile

