

Auction results in July 2025

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
4.7.2025	Auction	RIKS 29 0917	14,685	7,650	3.40
14.7.2025	Auction	RIKV 25 1119	38,212	19,612	7.65
18.7.2025	Auction	RIKB 27 0415	10,781	5,398	7.69
18.7.2025	Auction	RIKS 29 0917	8,391	3,465	3.54

Treasury bond issuance in Q3/2025

Amounts in b.kr.	Sales value*
RIKB 27 0415	5.4
RIKS 29 0917	11.6
Total issued in the quarter	17.1

* Amounts are in indexed market value.

Buybacks this year

Amounts in b.kr.	Bought*
RIKB 25 0612	21.1
RIKS 26 0216	11.1
Total	32.1.1

* Nominal amount

Treasury bond issuance related to ÍL fund settlement

Bond series	Nominal value
Amounts in b.kr.	
RIKS 29 0917	67.0
RIKS 34 1016	60.4
RIKS 36 0815	59.0
RIKS 39 1115	49.0
RIKS 41 0815	50.0
RIKS 44 1017	50.3
RIKS 47 1115	48.0
RIKS 50 0915	47.0
RIKB 32 1015	56.0
Total issued this year	486.7

Treasury bond issuance as of 31 July 2025

Regular auctions Bond series	Amounts in b.kr.	Sales value*
RIKB 26 1015		17.2
RIKB 27 0415		44.8
RIKB 28 1115		4.8
RIKB 35 0917		19.3
RIKB 38 0215		30.5
RIKB 42 0217		4.8
RIKS 29 0917		11.6
Total issued this year		133.0

* Amounts are in indexed market value.

Switch auctions related to ÍL fund settlement

Amounts in b.kr.	Bought*	Sold*
RIKB 32 1015		11.6
RIKS 50 0915	10.2	
Total	10.2	11.6

* Nominal amount

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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.



Marketable series, 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 0820	IS0000037216	15.1.2025	20.8.2025	0.00	Bullet	0.06	0.05
RIKV 25 0917	IS0000037349	19.3.2025	17.9.2025	0.00	Bullet	0.13	0.13
RIKV 25 1015	IS0000037448	16.4.2025	15.10.2025	0.00	Bullet	0.00	0.21
RIKV 25 1119	IS0000037547	21.5.2025	19.11.2025	0.00	Bullet	0.00	0.30
RIKV 25 1217	IS0000037695	11.6.2025	17.12.2025	0.00	Bullet	0.39	0.38
<i>Nominal T-bonds</i>							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.14	1.21
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.63	1.71
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.00	3.29
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.62	5.49
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.60	7.21
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.16	10.13
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.63	12.55
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.01	16.55
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.55	0.55
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.81	4.13
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.61	4.92
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.86	7.64
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.86	9.21
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	9.12	11.04
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.74	11.46
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.37	14.29
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.36	16.04
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.27	19.21
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.96	22.29
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.29	25.13
Average of benchmark series						6.1	7.6

* 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	0.84	0.84
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.88	1.91
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.71	2.71
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	3.10	4.83
EUR 3,5% 21 Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.53	8.64
Average of benchmark series						4.0	4.8

* Macaulay.

Government debt

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

Issues	Nominal amount, beg. of month	Inflation compensation	Issue/ buybacks, nominal	Nominal inc.nflation compensation, end of month	Market value	% of domestic debt
<i>T-bills</i>						
RIKV 25 0716	30,630		-30,630	0	0.00	0.0
RIKV 25 0820	33,250		0	35,930	0.05	2.0
RIKV 25 0917	21,342		0	23,142	0.13	1.3
RIKV 25 1015	27,230		0	27,230	0.21	1.5
RIKV 25 1119	8,200		19,612	27,812	0.30	1.6
RIKV 25 1217	19,400		0	19,400	0.38	1.1
Total	144,532			133,514	0.20	7.5
<i>Nominal T-bonds</i>						
RIKB 26 1015	90,334		0	90,334	1.21	5.0
RIKB 27 0415	110,188		5,398	115,586	1.71	6.5
RIKB 28 1115	124,037		0	124,037	3.29	6.9
RIKB 31 0124	124,632		0	124,632	5.48	7.0
RIKB 32 1015	56,000		11,600	67,600	7.21	3.8
RIKB 35 0917	86,210		0	86,210	10.13	4.8
RIKB 38 0215	31,113		0	31,113	12.55	1.7
RIKB 42 0217	72,076		0	72,076	16.55	4.0
Total	694,591			711,589	6.10	39.8
<i>Inflation-linked T-bonds</i>						
RIKS 26 0216	83,593	33,968	-11,064	106,497	0.55	6.0
RIKS 29 0917	67,000	2,817	11,275	81,092	4.13	4.5
RIKS 30 0701	78,683	58,079	0	136,762	4.92	7.6
RIKS 33 0321	79,394	54,348	0	133,742	7.64	7.5
RIKS 34 1016	60,354	2,216	0	62,570	9.21	3.5
RIKS 36 0815	59,000	2,309	0	61,309	11.04	3.4
RIKS 37 0115	69,473	19,230	0	88,703	11.46	5.0
RIKS 39 1115	49,000	1,794	0	50,794	14.29	2.8
RIKS 41 0815	50,000	1,957	0	51,957	16.04	2.9
RIKS 44 1017	50,313	1,852	0	52,165	19.21	2.9
RIKS 47 1115	48,000	1,758	0	49,758	22.29	2.8
RIKS 50 0915	47,000	1,329	-10,155	38,174	25.13	2.1
Total	741,809	181,656		913,521	9.84	51.1
<i>Other central government debt*</i>						
Inflation-linked debt				31,124	2.61	1.7%
Total domestic debt				1,788,820	7.51	100.0%

* Mostly 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	296	42,133	0.84
EUR 3,4% 28 Jun 2027	50	50	7,110	1.91
EUR 0,0% 15 Apr 2028	750	750	106,650	2.71
EUR 2,625% 27 May 2030	750	750	106,650	4.83
EUR 3,5% 21 Mar 2034	750	750	106,650	8.64
Other foreign central government debt**			29,191	1.61
Total foreign debt			398,384	4.57
Central government debt, total			2,187,204	

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

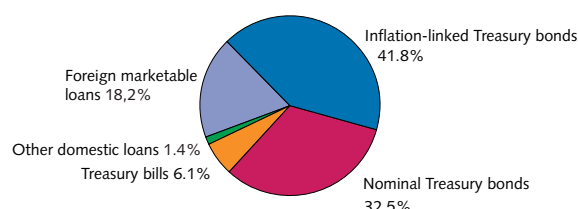
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	845,103	5.17
Inflation-linked debt	943,718	9.61
Foreign currency debt	398,384	4.57
Total	2,187,204	6.97
Total debt as percentage of GDP *		44.7

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

Central government debt, breakdown by type



Net debt in m.kr.

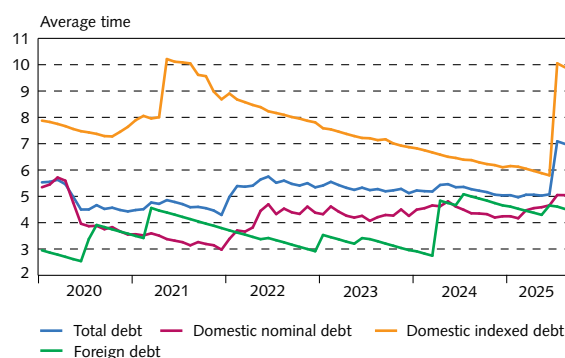
	Nominal incl./ inflation compensation end of month
<i>On-lending and cash at the Central bank</i>	
Nominal on-lending	11,969
Inflation-linked on-lending	97,601
FX on-lending	6,231
Cash ISK	55,372
Cash FX	293,473
Total on-lending	464,646

Net debt

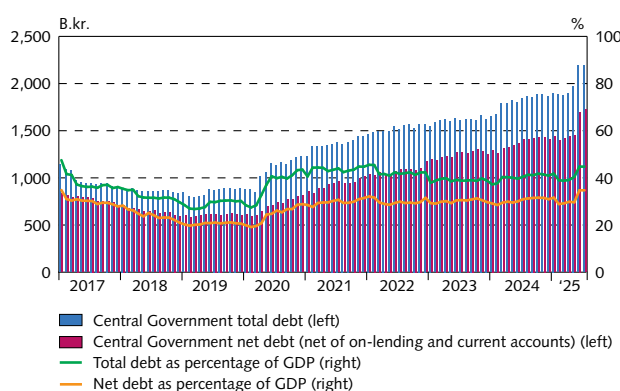
Nominal debt	777,762
Inflation-linked debt	846,117
Foreign currency debt	98,680
Net central government debt	1,722,558

Total net debt as percentage of GDP 35.2

Average time to maturity of government debt



Changes in central government debt



Swaps

31 July 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	711,589	33	703,589	32
Icelandic indexed interest rates	943,718	43	919,128	42
Icelandic floating interest rates	133,514	6	164,684	8
Foreign fixed interest rates	398,384	18	398,384	18
Foreign floating interest rates	0	0	0	0
Total	2,187,204	100	2,185,785	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	845,103	836,724	39	3.82
Inflation-linked debt	943,718	956,951	43	7.99
Foreign currency debt	398,384	405,573	18	4.26
Total	2,187,204	2,199,249	100	5.71
<i>Government debt with swaps</i>				
Nominal debt	868,273	860,090	40	3.73
Inflation-linked debt	919,128	932,290	42	8.18
Foreign currency debt	398,384	405,573	18	4.26
Total	2,185,785	2,197,954	100	5.72

Investors*

Owners of T-bonds and bills 31 July 2025

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 26 1015	41,439	14,925	8,788	6,411	1,639	1,646	2	18,036	92,884
RIKB 27 0415	48,264	27,673	13,845	12,951	4,808	2,355	367	5,422	115,686
RIKB 28 1115	22,476	25,164	43,437	8,884	12,108	2,312	8,495	1,161	124,037
RIKB 31 0124	7,688	17,798	63,448	4,489	11,202	1,453	6,270	12,286	124,632
RIKB 32 1015	0	140	67,460	0	0	0	0	0	67,600
RIKB 35 0917	3,086	18,128	28,754	1,329	8,565	303	839	25,205	86,210
RIKB 38 0215	1,701	12,202	8,220	675	4,170	105	450	4,071	31,593
RIKB 42 0217	1,169	8,783	27,817	983	7,538	72	646	25,566	72,574
RIKS 26 0216	23,117	9,860	14,372	10,717	8,962	4,867	430	204	72,529
RIKS 29 0917	1,005	7,990	68,706	530	844	0	0	0	79,075
RIKS 30 0701	1,544	10,672	56,146	1,212	7,528	1,535	458	18	79,113
RIKS 33 0321	2,514	10,541	57,149	1,005	3,722	2,032	2,348	84	79,394
RIKS 34 1016	79	80	57,444	783	791	590	55	531	60,354
RIKS 36 0815	0	0	59,000	0	0	0	0	0	59,000
RIKS 37 0115	928	6,393	61,140	527	1,948	138	244	105	71,423
RIKS 39 1115	0	0	49,000	0	0	0	0	0	49,000
RIKS 41 0815	0	0	50,000	0	0	0	0	0	50,000
RIKS 44 1017	167	3	45,988	1,421	644	1,368	451	270	50,313
RIKS 47 1115	0	0	48,000	0	0	0	0	0	48,000
RIKS 50 0915	0	1,000	35,845	0	0	0	0	0	36,845
Total	155,177	171,352	864,559	51,917	74,468	18,775	21,056	92,958	1,450,262
T-bills total	67,430	40,634	730	11,030	2,910	500	725	4,855	128,813

Changes between months

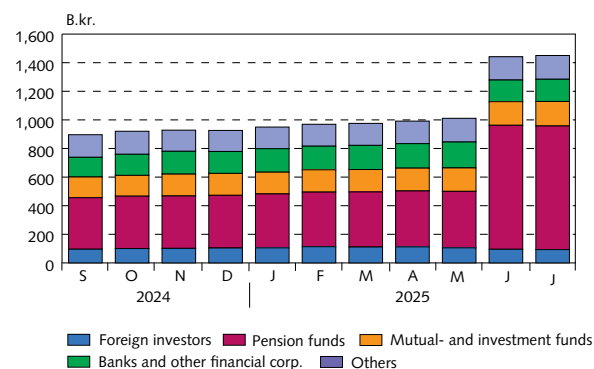
RIKB 26 1015	2,144	929	-2,670	375	80	476	0	466	1,800
RIKB 27 0415	2,093	1,819	150	630	-97	709	100	94	5,498
RIKB 28 1115	1,149	-1,324	230	476	125	68	-100	-624	-0
RIKB 31 0124	1,216	590	-2,151	95	430	0	-180	0	0
RIKB 32 1015	0	140	11,460	0	0	0	0	0	11,600
RIKB 35 0917	-152	-615	525	0	237	-4	-125	114	-20
RIKB 38 0215	-588	899	525	0	-189	0	0	-227	420
RIKB 42 0217	149	1,847	0	12	-332	0	120	-2,251	-454
RIKS 26 0216	-2,732	-5,259	-1,963	-494	-924	398	-90	0	-11,064
RIKS 29 0917	1,005	7,990	1,706	530	844	0	0	0	12,075
RIKS 30 0701	-180	-931	545	0	214	1	0	1	-350
RIKS 33 0321	-160	-327	40	0	-29	6	0	0	-470
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	-142	-625	395	0	-9	0	0	100	-280
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	0	0	0	-0	0	0	-1	1	0
RIKS 47 1115	0	0	0	0	0	0	0	0	0
RIKS 50 0915	0	1,000	-11,155	0	0	0	0	0	-10,155
Total	3,803	6,134	-2,363	1,624	350	1,653	-276	-2,326	8,600
T-bills total	-14,404	-982	-300	-670	80	500	0	57	-15,719

* 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.

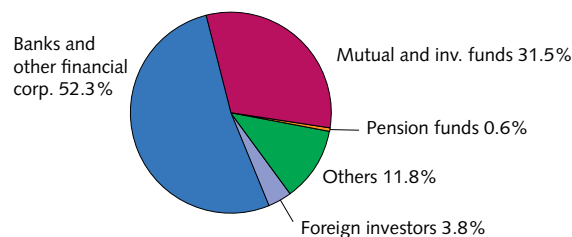
Dirty price (T-bills nominal value) in m.kr.

	Banks and other financial corp.	Mutual and inv. funds	Pension funds	Firms	Insurance companies	Households	Others	Foreign investors	Total
RIKB 26 1015	43,185	15,554	9,158	6,681	1,708	1,715	2	18,796	96,799
RIKB 27 0415	49,585	28,430	14,224	13,305	4,940	2,420	377	5,570	118,850
RIKB 28 1115	21,652	24,242	41,845	8,559	11,665	2,227	8,184	1,118	119,490
RIKB 31 0124	7,666	17,746	63,263	4,475	11,169	1,449	6,252	12,250	124,268
RIKB 35 0917	3,268	19,197	30,450	1,408	9,071	321	888	26,692	91,295
RIKB 38 0215	1,686	12,096	8,149	669	4,134	104	446	4,036	31,320
RIKB 42 0217	919	6,904	21,867	773	5,925	57	508	20,098	57,052
RIKS 26 0216	33,515	14,295	20,836	15,537	12,993	7,056	624	296	105,153
RIKS 29 0917	1,068	8,492	73,022	563	897	0	0	0	84,042
RIKS 30 0701	2,665	18,425	96,932	2,092	12,997	2,650	791	31	136,585
RIKS 33 0321	4,204	17,626	95,562	1,681	6,223	3,397	3,926	140	132,759
RIKS 37 0115	966	6,656	63,653	549	2,028	143	254	109	74,358
Total	169,310	181,171	465,941	55,730	82,851	21,538	22,252	89,136	1,171,972
T-bills total	67,430	40,634	730	11,030	2,910	500	725	4,855	128,813

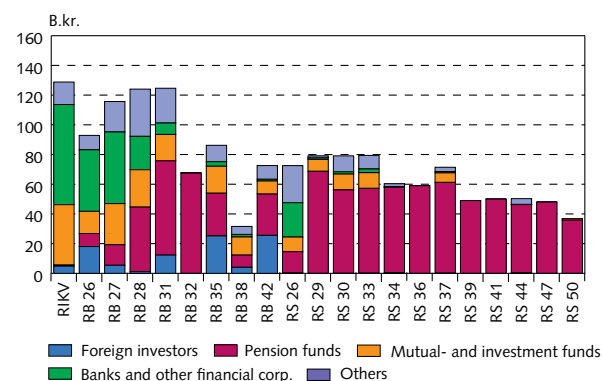
Owners of T-bonds 31 July 2025



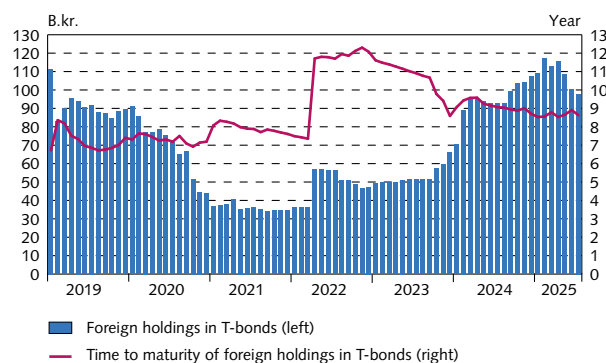
Owners of T-bills 31 July 2025



Owners of marketable T-bonds and bills 31 July 2025

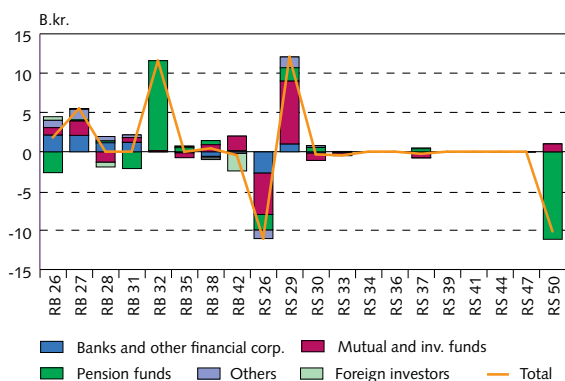


Time to maturity of non-residents' holdings in T-bonds and T-bills 31 July 2025

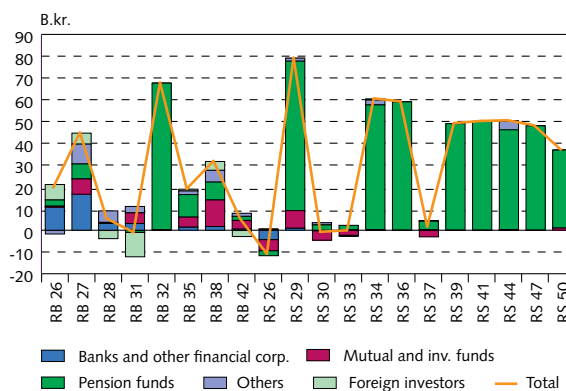




Net purchases by market participants between months



Net purchases by market participants from 31 December 2024

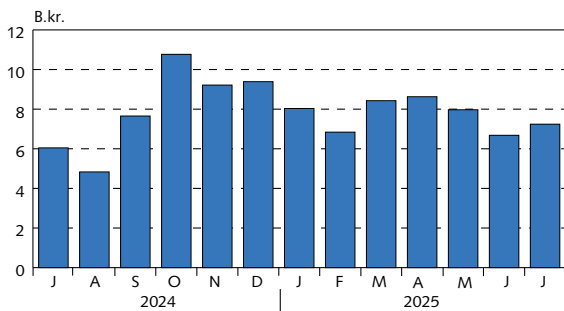




Market Information

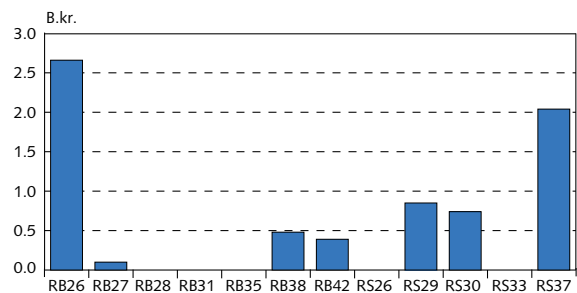
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

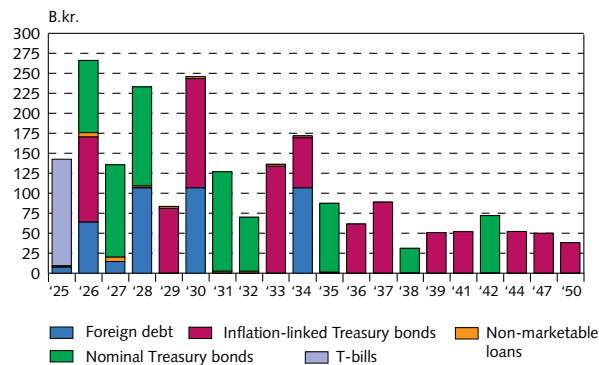


* Calculated at market price.

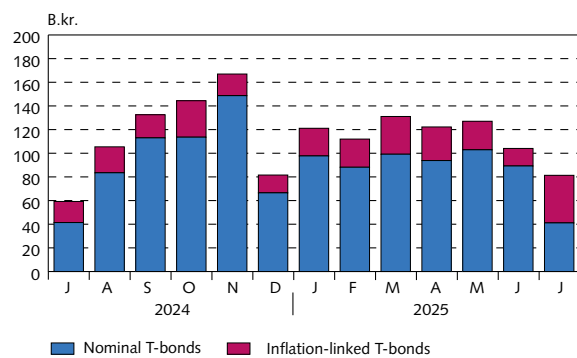
Outstanding amounts in repo agreements by series at the end of last month*



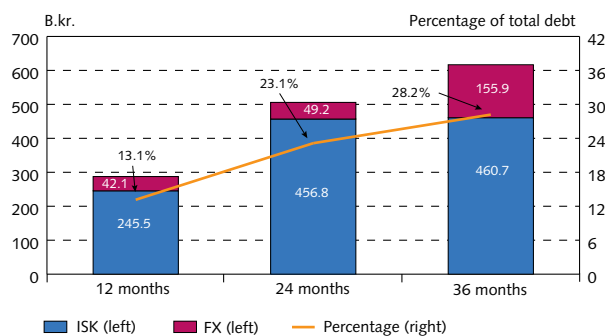
Redemption profile of government debt



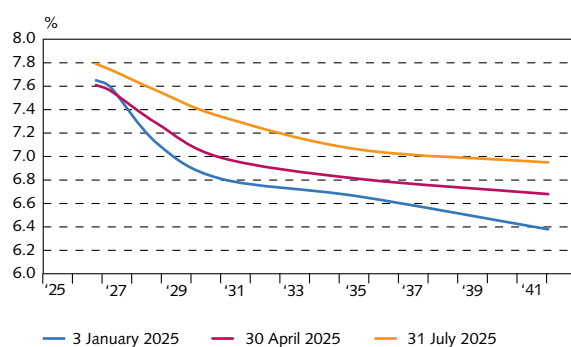
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



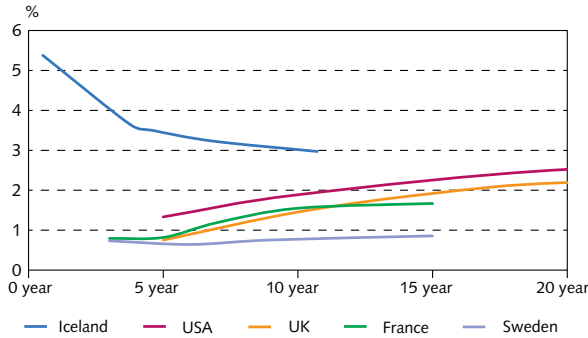
Nominal yield curves



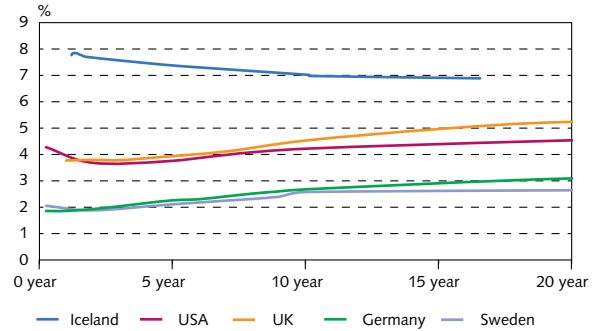


Market Information

Yield curve inflation-linked Treasury bonds

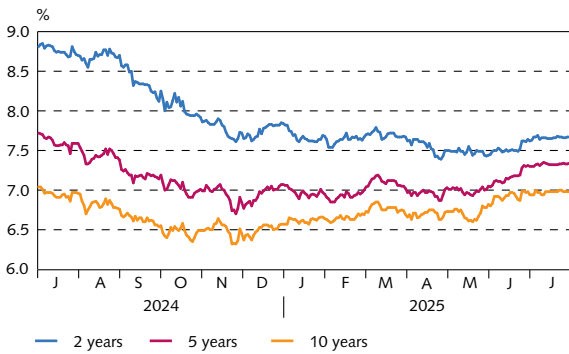


Yield curve Treasury bills and nominal Treasury bonds



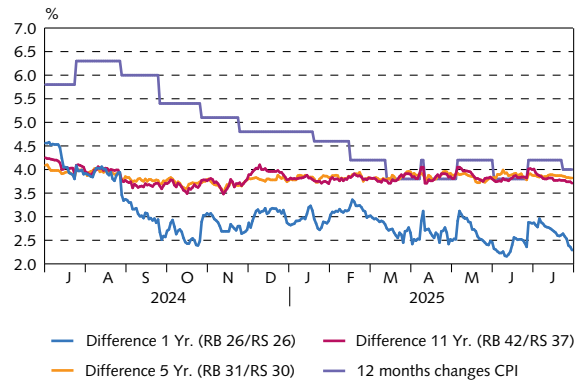
Yield for Treasury bonds

Zero-coupon



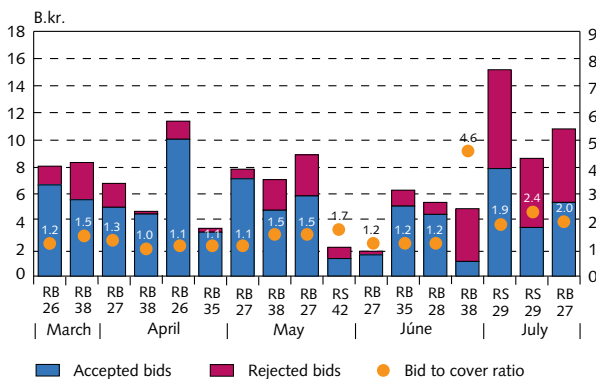
Inflation premium

Inflation premium nominal Treasury bonds



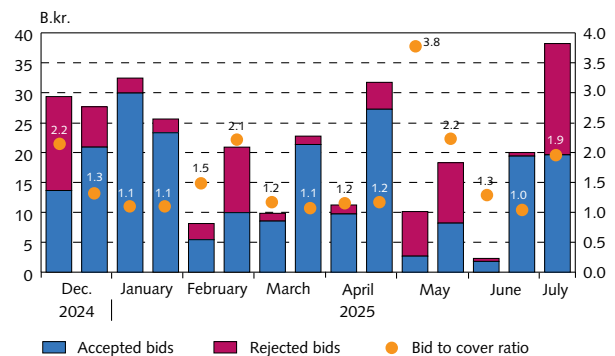
Treasury bond auctions

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
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
04.04.25	RIKB 27 0415	6,819	6,781	23	16	7.68	5,060	5,031	175	5,236
04.04.25	RIKB 38 0215	4,762	4,830	21	20	6.66	4,565	4,630	0	4,565
11.04.25	RIKB 26 1015	11,396	11,550	20	17	7.68	10,064	10,200	315	10,375
11.04.25	RIKB 35 0917	3,514	3,462	17	15	6.79	3,230	3,182	160	3,392
09.05.25	RIKB 27 0415	7,863	7,800	27	24	7.52	7,157	7,100	362	7,522
09.05.25	RIKB 38 0215	7,095	7,250	29	20	6.75	4,844	4,950	300	5,138
23.05.25	RIKB 27 0415	8,920	8,850	24	16	7.51	5,897	5,850	0	5,897
23.05.25	RIKB 42 0217	2,112	2,660	13	7	6.56	1,278	1,610	0	1,278
06.06.25	RIKB 27 0415	1,828	1,815	11	8	7.53	1,561	1,550	0	1,561
06.06.25	RIKB 35 0917	6,320	6,300	22	17	6.95	5,147	5,130	283	5,431
20.06.25	RIKB 28 1115	5,422	5,830	20	16	7.39	4,538	4,880	275	4,794
20.06.25	RIKB 38 0215	4,959	5,151	34	9	6.95	1,078	1,120	102	1,177
18.07.25	RIKB 27 0415	10,826	10,781	34	15	7.69	5,421	5,398	0	5,421
Total		155,249	157,557				117,438	119,088	4,072	121,395
Indexed T-bonds										
04.07.25	RIKS 29 0917	15,180	14,685	53	24	3.40	7,908	7,650	0	7,908
18.07.25	RIKS 29 0917	8,660	8,391	38	9	3.54	3,576	3,465	160	3,741
Total		23,840	23,076				11,484	11,115	160	11,649
										Indexed value
										Total value
										133,044
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		
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		
14.04.25	RIKV 25 0716	11,009	11,230	12	9	7.95	9,538	9,730		
14.04.25	RIKV 25 1015	30,504	31,730	23	20	7.95	26,178	27,230		
19.05.25	RIKV 25 0820	9,934	10,130	9	2	7.80	2,628	2,680		
19.05.25	RIKV 25 1119	17,607	18,300	23	10	7.78	7,890	8,200		
06.06.25	RIKV 25 0917	2,253	2,300	6	5	7.70	1,763	1,800		
06.06.25	RIKV 25 1217	19,223	20,000	22	20	7.70	18,646	19,400		
14.07.25	RIKV 25 1119	37,215	38,212	25	17	7.65	19,101	19,612		
Total		243,489	251,545				181,056	187,145		



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

18 August 2025	Auction of Treasury bills
20 August 2025	Central Bank Policy Rate Announcement
22 August 2025	Auction of Treasury bonds
28 August 2025	CPI announcement
5 September 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+	Positive

State guarantees

State guarantees

	June 2025	End of year 2024
M.kr.		
Lending agencies	86,926	708,740
HF fund*	21,451	642,080
Icelandic regional development institute	8,580	8,988
Icelandic student loan fund	56,895	57,671
Co-operative and limited partnerships	26,100	26,300
National power company sf.	21,330	21,585
Isavia ohf.	879	890
RUV ohf. (National broadcasting service)	3,891	3,825
Industries/ municipalities	762	1,201
Business supplemental and support loans	762	1,201
State guarantees total	113,788	736,241

* 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	81.2%
EUR	18.8%

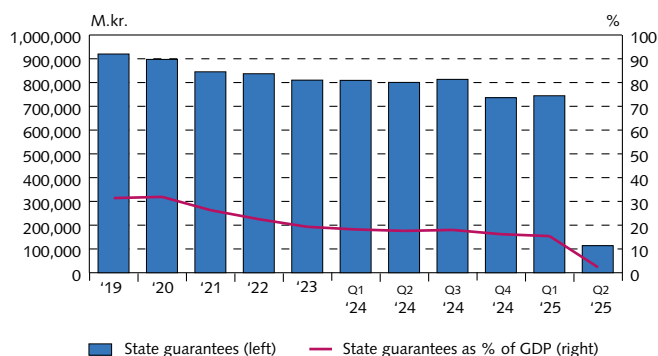
Type of lenders

Domestic marketable securities	26.3%
Domestic banks	0.7%
Foreign banks	18.8%
Other domestic entities	54.2%

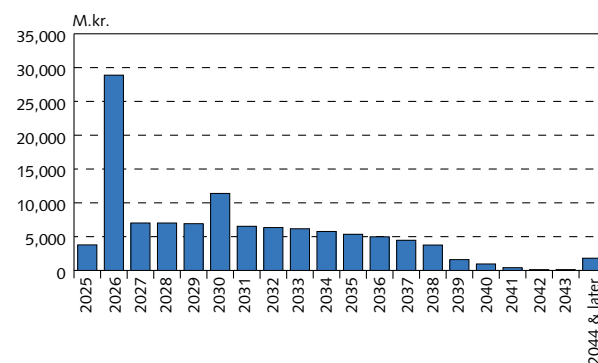
Interest rate type

Fixed	80.5%
Floating	19.5%

State guarantees and % of GDP 2019–2025



State guarantees - maturity profile



On-lending

June 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,113	6.52
Inflation-linked on-lending	110,232	21.93
FX on-lending	6,225	5.14
Total	128,570	18.01

On-lending, redemption profile

