Market Information

GOVERNMENT DEBT MANAGEMENT

GDM – Central Bank of Iceland – Kalkofnsvegi 1 – 101 Reykjavík – Web: lanamal.is – E-mail: lanamal@lanamal.is

Vol. 26 - No. 11 November 2025

Auction results in October 2025

Date	*Type*	*Bond*	*Amount of bids m.kr.*	*Amount allocated m.kr.*	*Yield/ simple interest*
3.10.2025	Auction	RIKB 35 0917	9,195	7,315	6.86
3.10.2025	Auction	RIKS 29 0917	9,191	6,821	3.42
13.10.2025	Auction	RIKV 26 0121	19,940	17,840	7.61
13.10.2025	Auction	RIKV 26 0415	30,387	20,387	7.60
17.10.2025	Auction	RIKS 50 0915	4,300	2,100	2.75

Treasury bond issuance in Q4/2025

Regular auctions

Amounts in b.kr.	*Sales value**
RIKB 35 0917	8.0
RIKS 29 0917	7.7
RIKS 50 0915	2.5
Total issued in the quarter	18.2

* Amounts are in indexed market value.

Buybacks this year

Amounts in b.kr.	*Bought**
RIKB 25 0612	21.1
RIKS 26 0216	25.1
Total	46.2

* Nominal amount

Treasury bond issuance as of 31 October 2025

Regular auctions

Bond series

Amounts in b.kr.	*Sales value**
RIKB 26 1015	17.2
RIKB 27 0415	52.7
RIKB 28 1115	4.8
RIKB 35 0917	27.3
RIKB 38 0215	40.8
RIKB 42 0217	6.1
RIKS 29 0917	22.5
RIKS 50 0915	2.5
Total issued this year	173.8

* Amounts are in indexed market value.

Treasury bond issuance related to ÍL fund settlement

Bond series

Amounts in b.kr.	*Nominal value*
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	486.7

Switch auctions related to ÍL fund settlement

Amounts in b.kr.	*Bought**	*Sold**
RIKB 32 1015		11.6
RIKS 50 0915	10.2	
RIKS 34 1016		1.4
Total	10.2	13.0

* Nominal amount

Contents

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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*
T - bills							
RIKV 25 1119	IS0000037547	21.5.2025	19.11.2025	0.00	Bullet	0.05	0.05
RIKV 25 1217	IS0000037695	11.6.2025	17.12.2025	0.00	Bullet	0.13	0.13
RIKV 26 0121	IS0000038263	15.10.2025	21.1.2026	0.00	Bullet	0.23	0.22
RIKV 26 0318	IS0000038016	20.8.2025	18.3.2026	0.00	Bullet	0.38	0.38
RIKV 26 0415	IS0000038271	15.10.2025	15.4.2026	0.00	Bullet	0.46	0.45
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.96	0.96
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.38	1.45
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.75	3.04
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.38	5.23
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.73	6.96
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.44	9.88
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.46	12.29
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.93	16.30
Inflation-linked T-bonds							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.30	0.30
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.68	3.88
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.36	4.67
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.62	7.39
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.87	8.96
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	9.17	10.79
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.50	11.21
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.12	14.04
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.50	15.79
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.46	18.96
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.72	22.04
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.63	24.87
Average of benchmark series						6.0	7.4

* 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	0.59	0.59
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.63	1.66
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.46	2.46
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.85	4.58
EUR 3,5% 21. Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.28	8.39
Average of benchmark series						3.7	4.6

* Macaulay.

Government debt

Domestic central government debt 31 October 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*
T-bills						
RIKV 25 1119	43,900		0	43,900	0.05	2.4
RIKV 25 1217	19,400		0	19,400	0.13	1.1
RIKV 26 0121	0		17,840	17,840	0.22	1.0
RIKV 26 0318	40,818		0	40,818	0.38	2.2
RIKV 26 0415	0		20,387	20,387	0.45	1.1
Total	104,118			142,345	0.24	7.8
Nominal T-bonds						
RIKB 26 1015	90,334		0	90,334	0.96	5.0
RIKB 27 0415	123,463		0	123,463	1.45	6.8
RIKB 28 1115	124,037		0	124,037	3.04	6.8
RIKB 31 0124	124,632		0	124,632	5.23	6.8
RIKB 32 1015	67,600		0	67,600	6.96	3.7
RIKB 35 0917	86,210		7,931	94,141	9.88	5.2
RIKB 38 0215	41,716		0	41,716	12.29	2.3
RIKB 42 0217	73,719		0	73,719	16.30	4.0
Total	731,712			739,643	5.96	40.6
Inflation-linked T-bonds						
RIKS 26 0216	62,349	27,633	-3,892	86,090	0.30	4.7
RIKS 29 0917	81,312	3,466	7,366	92,143	3.88	5.1
RIKS 30 0701	78,683	58,487	0	137,170	4.67	7.5
RIKS 33 0321	79,394	54,746	0	134,140	7.39	7.4
RIKS 34 1016	60,354	2,459	1,420	64,233	8.96	3.5
RIKS 36 0815	59,000	2,491	0	61,491	10.79	3.4
RIKS 37 0115	69,473	19,494	0	88,967	11.21	4.9
RIKS 39 1115	49,000	1,945	0	50,945	14.04	2.8
RIKS 41 0815	50,000	2,111	0	52,111	15.79	2.9
RIKS 44 1017	50,313	2,007	0	52,320	18.96	2.9
RIKS 47 1115	48,000	1,906	0	49,906	22.04	2.7
RIKS 50 0915	36,845	1,524	2,100	40,469	24.87	2.2
Total	724,722	178,268		909,984	9.77	49.9
*Other central government debt**						
Inflation-linked debt				30,287	2.31	1.7
Total domestic debt				1,822,258	7.35	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).

Market Information

Government
Debt Management

Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
Foreign bonds				
EUR 0,625% 3 Jun 2026	500	296	42,903	0.59
EUR 3,4% 28 Jun 2027	50	50	7,240	1.66
EUR 0,0% 15 Apr 2028	750	750	108,600	2.46
EUR 2,625% 27 May 2030	750	750	108,600	4.58
EUR 3,5% 21 Mar 2034	750	750	108,600	8.39
Other foreign central government debt**			29,582	1.35
Total foreign debt			405,525	4.32
Central government debt, total			2,227,783	

* 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.

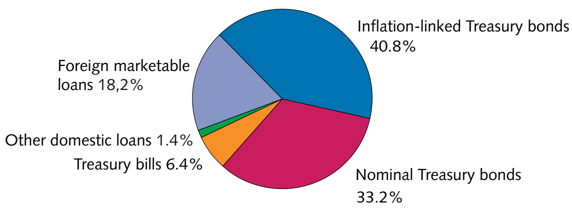
	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	881,988	5.04
Inflation-linked debt	940,271	9.53
Foreign currency debt	405,525	4.32
Total	2,227,783	6.80
Total debt as percentage of GDP *		45.3

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

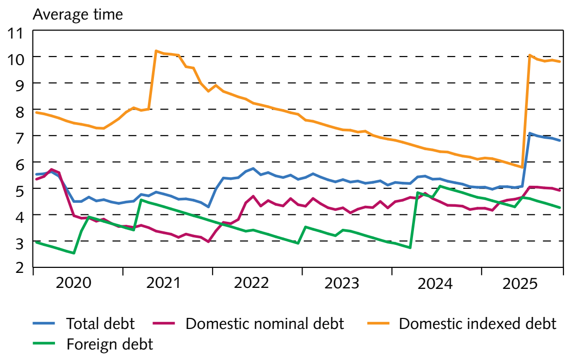
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	11,116
Inflation-linked on-lending	104,052
FX on-lending	5,209
Cash ISK	60,366
Cash FX	289,591
Total on-lending	470,335
Net debt	
Nominal debt	810,506
Inflation-linked debt	836,218
Foreign currency debt	110,724
Net central government debt	1,757,449
Total net debt as percentage of GDP	35.7

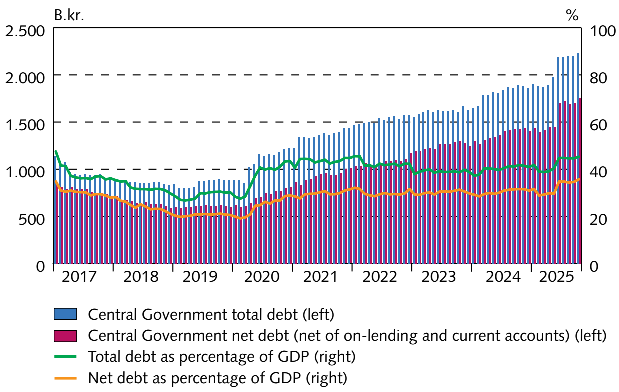
Central government debt, breakdown by type



Average time to maturity of government debt



Changes in central government debt



Swaps
31 October 2025

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

	New		*Expired*		*Outstanding at year-end*	
Year	*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 inerest rates	739,643	33	731,643	33
Icelandic indexed interest rates	940,271	42	917,051	41
Icelandic floating interest rates	142,345	6	172,419	8
Foreign fixed interest rates	405,525	18	405,525	18
Foreign floating interest rates	0	0	0	0
Total	2,227,783	100	2,226,637	100

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

	Nominal amount with accrued indexation (ISK)	*Market value (ISK)*	*Proportion, %*	*Duration*
Government debt				
Nominal debt	881,988	883,625	40	3.82
Inflation-linked debt	940,271	982,143	42	8.12
Foreign currency debt	405,525	415,778	18	4.01
Total	2,227,783	2,281,547	100	5.70
Government debt with swaps				
Nominal debt	904,061	905,895	41	3.73
Inflation-linked debt	917,051	958,808	41	8.31
Foreign currency debt	405,525	415,778	18	4.01
Total	2,226,637	2,280,481	100	5.71

Investors*

Owners of T-bonds and bills 31 October 2025

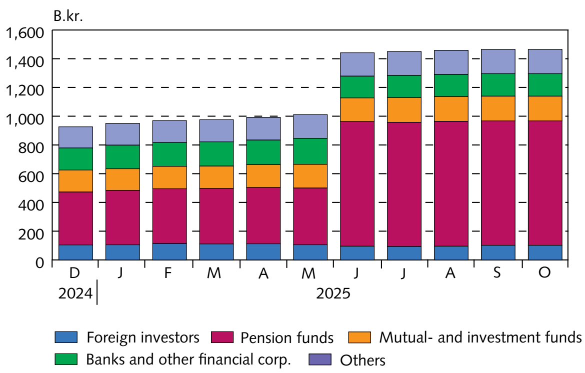
Nominal value in m.kr.	*Banks and other financial corp.*	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	45,716	16,597	4,662	5,527	1,889	1,145	2	14,797	90,334
RIKB 27 0415	57,868	23,190	15,535	12,817	3,884	1,610	187	8,372	123,463
RIKB 28 1115	28,444	22,463	39,160	9,367	9,733	2,697	8,495	3,839	124,197
RIKB 31 0124	4,749	19,143	64,213	5,732	9,787	2,258	6,550	13,545	125,978
RIKB 32 1015	150	3,190	64,177	0	83	0	0	0	67,600
RIKB 35 0917	3,961	22,806	32,375	1,543	9,921	499	982	22,054	94,141
RIKB 38 0215	1,396	10,937	16,576	1,041	7,252	172	355	6,429	44,157
RIKB 42 0217	1,265	8,461	29,987	1,010	9,258	94	546	23,717	74,338
RIKS 26 0216	18,574	6,018	12,486	9,409	7,027	4,419	317	207	58,457
RIKS 29 0917	1,895	11,064	70,973	1,490	2,830	610	170	0	89,032
RIKS 30 0701	1,928	10,261	56,613	1,216	7,228	1,562	514	21	79,343
RIKS 33 0321	2,538	10,309	58,370	1,007	3,607	2,045	2,328	71	80,274
RIKS 34 1016	79	431	58,564	783	791	539	15	571	61,774
RIKS 36 0815	0	200	58,800	0	0	0	0	0	59,000
RIKS 37 0115	1,360	5,133	62,162	502	1,581	195	164	105	71,203
RIKS 39 1115	0	700	48,300	0	0	0	0	0	49,000
RIKS 41 0815	0	520	49,480	0	0	0	0	0	50,000
RIKS 44 1017	172	859	45,215	1,415	644	1,286	451	270	50,313
RIKS 47 1115	0	700	47,300	0	0	0	0	0	48,000
RIKS 50 0915	100	1,350	37,355	0	590	0	0	0	39,395
Total	170,196	174,331	872,302	52,860	76,104	19,132	21,077	93,997	1,479,999
T-bills total	79,650	46,961	160	9,423	1,700	100	732	3,620	142,345
Changes between months									
RIKB 26 1015	6,720	725	-2,777	-485	-450	-324	0	-4,010	-600
RIKB 27 0415	2,864	-2,417	1,200	-16	-1,100	-322	-180	-29	0
RIKB 28 1115	3,065	-1,203	-2,140	528	-180	193	0	-104	160
RIKB 31 0124	244	-1,380	205	540	0	304	195	27	136
RIKB 32 1015	150	750	-851	-100	51	0	0	0	0
RIKB 35 0917	634	4,214	3,089	230	1,103	196	-32	-1,953	7,481
RIKB 38 0215	-8	-296	2,720	111	195	67	-25	-940	1,824
RIKB 42 0217	-2,282	1,126	1,745	-100	600	2	-100	-690	301
RIKS 26 0216	886	-530	-1,084	-1,187	-937	-1,042	0	3	-3,892
RIKS 29 0917	730	1,555	596	728	977	552	0	0	5,138
RIKS 30 0701	-5	410	0	4	-425	10	21	5	20
RIKS 33 0321	269	-366	300	2	0	16	0	0	220
RIKS 34 1016	0	7	1,420	0	0	-7	0	0	1,420
RIKS 36 0815	0	200	-200	0	0	0	0	0	0
RIKS 37 0115	592	-600	632	-25	-117	58	-30	0	510
RIKS 39 1115	0	300	-300	0	0	0	0	0	0
RIKS 41 0815	0	-180	180	0	0	0	0	0	0
RIKS 44 1017	0	-100	107	0	0	-7	0	0	-0
RIKS 47 1115	0	-100	100	0	0	0	0	0	0
RIKS 50 0915	100	650	1,210	0	590	0	0	0	2,550
Total	13,959	2,765	6,153	230	307	-305	-151	-7,690	15,268
T-bills total	15,530	546	-150	-2,730	-1,140	-400	7	-666	10,997

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

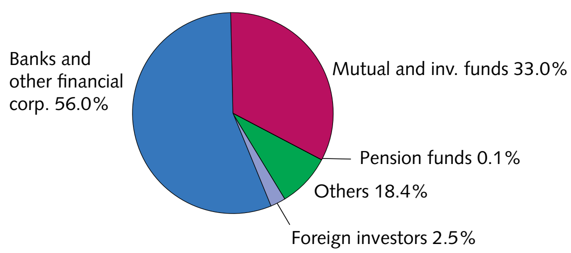
Dirty price (T-bills nominal value) in m.kr.

	Banks and other financial corp.	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	45,563	16,541	4,646	5,509	1,883	1,141	2	14,747	90,033
RIKB 27 0415	60,803	24,366	16,323	13,467	4,081	1,692	196	8,796	129,725
RIKB 28 1115	28,252	22,311	38,895	9,304	9,668	2,678	8,438	3,813	123,358
RIKB 31 0124	4,924	19,849	66,580	5,943	10,148	2,342	6,791	14,045	130,622
RIKB 35 0917	4,105	23,632	33,548	1,598	10,281	517	1,018	22,853	97,552
RIKB 38 0215	1,462	11,456	17,362	1,090	7,596	180	372	6,734	46,252
RIKB 42 0217	1,065	7,120	25,236	850	7,791	79	459	19,959	62,560
RIKS 26 0216	27,309	8,848	18,358	13,834	10,332	6,497	466	305	85,949
RIKS 29 0917	2,001	11,680	74,928	1,573	2,988	644	179	0	93,994
RIKS 30 0701	3,422	18,212	100,487	2,158	12,829	2,773	913	38	140,833
RIKS 33 0321	4,426	17,981	101,805	1,757	6,290	3,567	4,060	123	140,009
RIKS 37 0115	1,484	5,602	67,840	548	1,725	213	179	115	77,707
RIKS 50 0915	0	855	58,994	0	0	0	0	0	59,849
Total	184,816	188,455	625,004	57,633	85,611	22,323	23,074	91,527	1,278,443
T-bills total	79,650	46,961	160	9,423	1,700	100	732	3,620	142,345

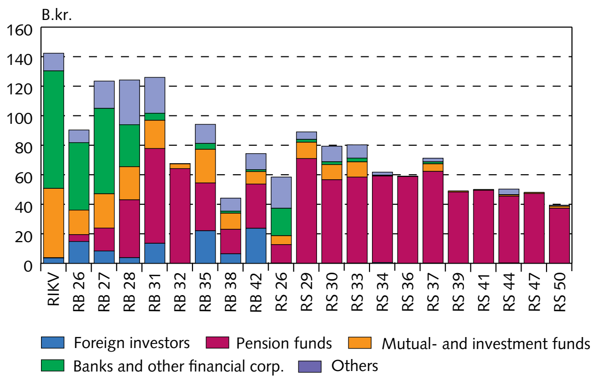
Owners of T-bonds 31 October 2025



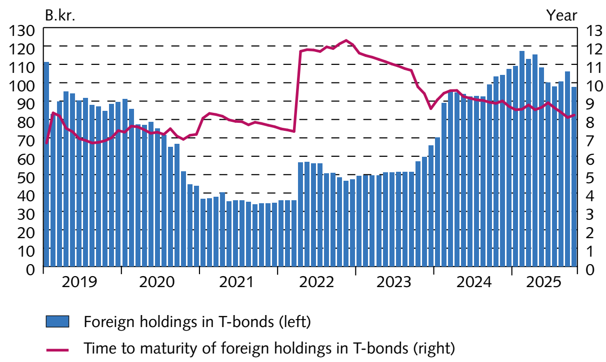
Owners of T-bills 31 October 2025



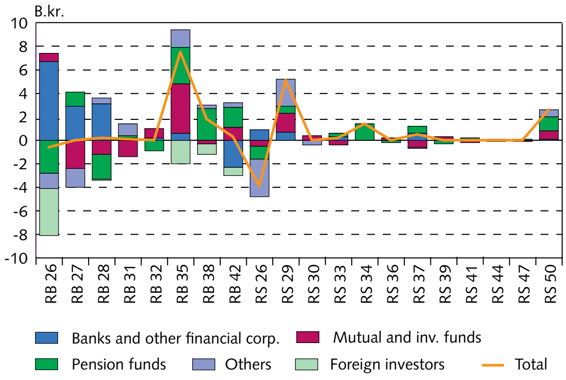
Owners of T- bonds and bills 31 October 2025



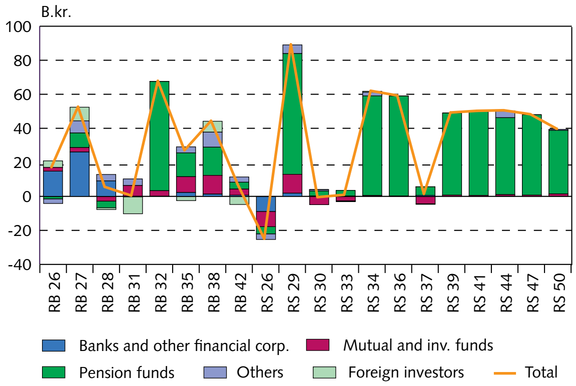
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 October 2025



Net purchases by market participants between months

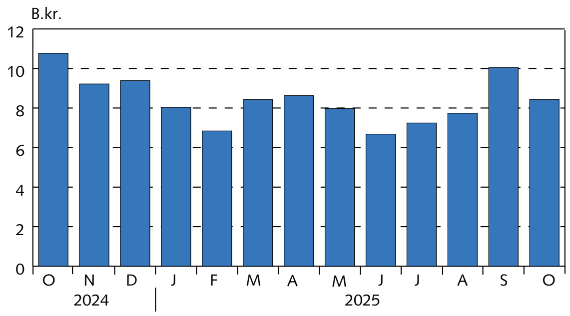


Net purchases by market participants from 31 December 2024



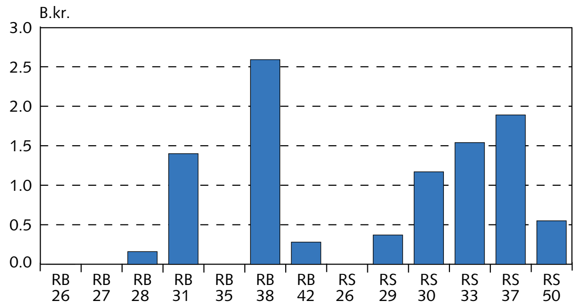
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

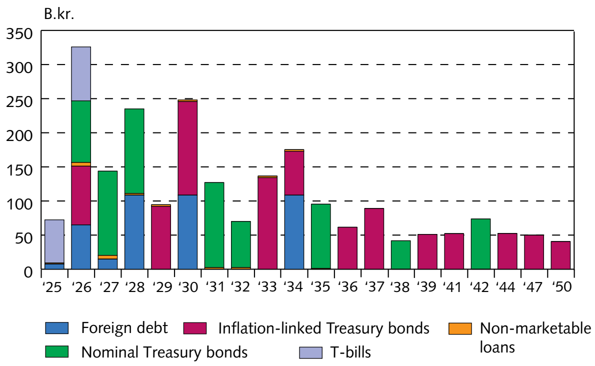


* Calculated at market price.

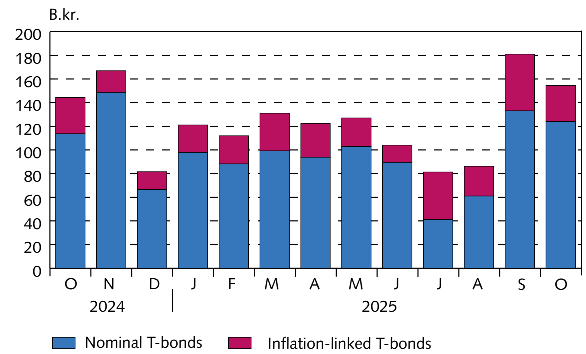
Outstanding amounts in repo agreements by series at the end of last month*



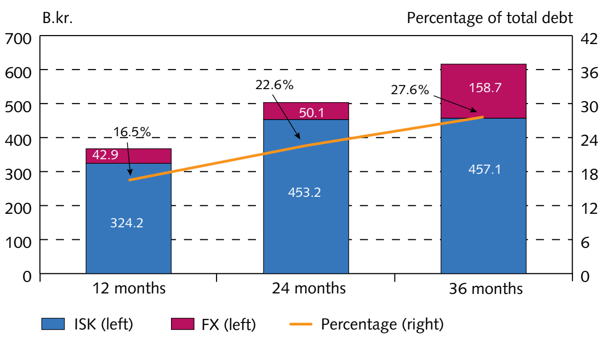
Redemption profile of government debt



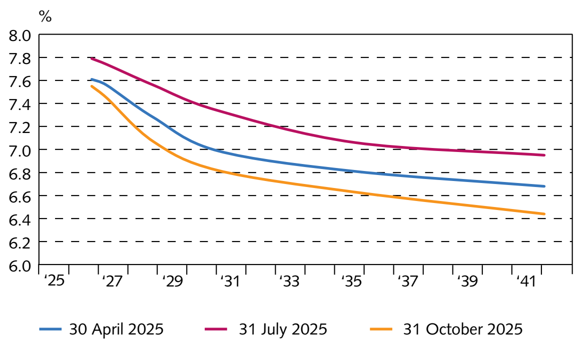
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



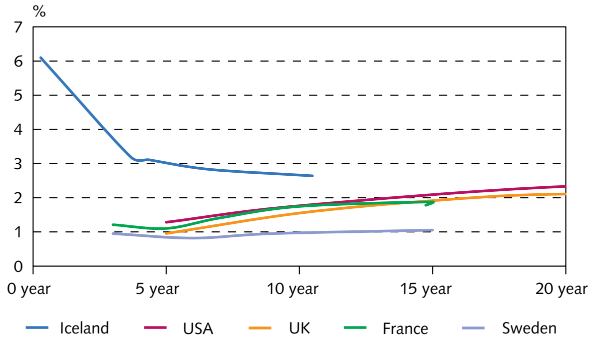
Accumulated maturities



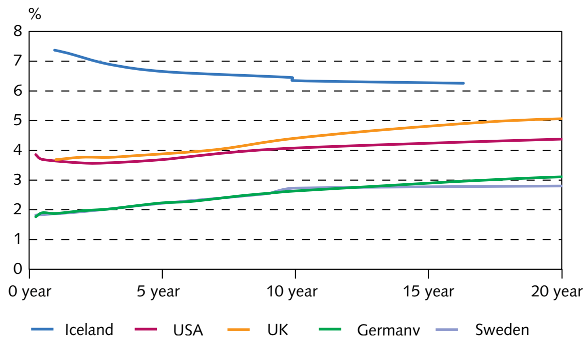
Nominal yield curves



Yield curve inflation-linked Treasury bonds

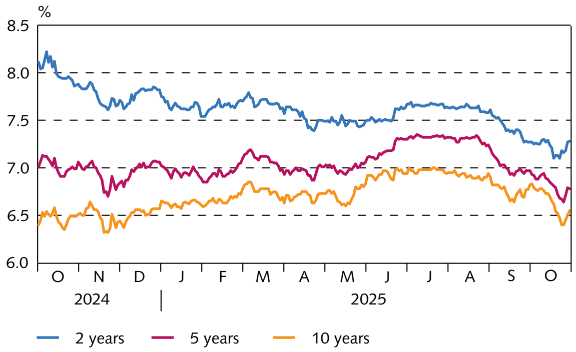


Yield curve Treasury bills and nominal Treasury bonds



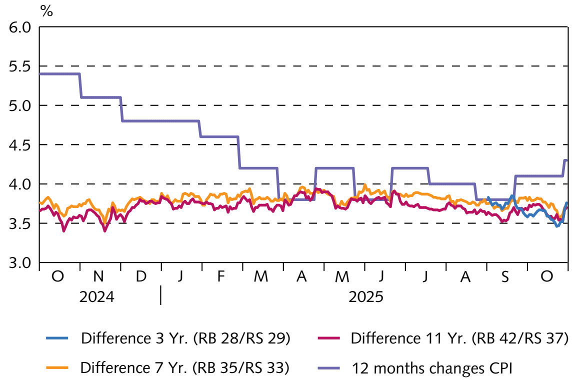
Yield for Treasury bonds

Zero-coupon



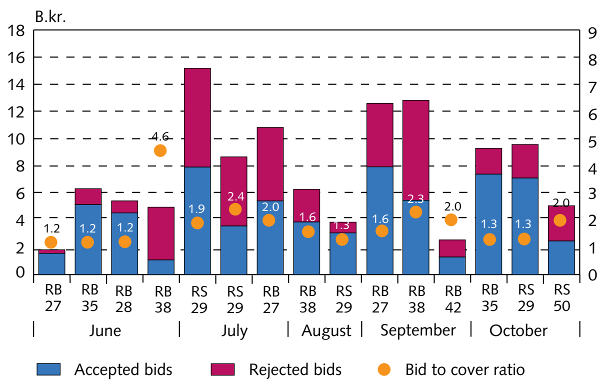
Inflation premium

Inflation premium nominal Treasury bonds



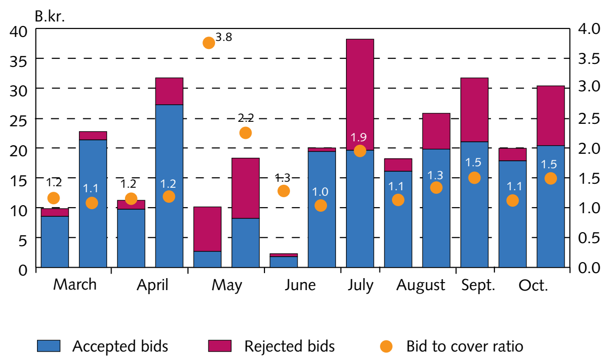
Treasury bond auctions

Treasury bonds at market value



Treasury bill auctions

Treasury bills at market value



Treasury auctions

Auctions in 2025, in m.kr.

Date		Offers Market value	Offers Nominal value	No. of bids	No. of acc. bids	Yield %	Acc. bids Market value	Acc. bids Nominal value	Non comp. auction nominal v.	Total 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
08.08.25	RIKB 38 0215	6,276	6,520	24	14	6.95	3,869	4,020	397	4,251
05.09.25	RIKB 27 0415	12,591	12,527	22	4	7.60	7,917	7,877	0	7,917
05.09.25	RIKB 38 0215	12,821	13,218	48	17	6.86	5,459	5,628	558	6,000
19.09.25	RIKB 42 0217	2,549	3,243	17	9	6.68	1,291	1,643	0	1,291
03.10.25	RIKB 35 0917	9,285	9,195	41	29	6.86	7,387	7,315	616	8,009
Total		198,771	202,260				143,361	145,571	5,643	148,864
Indexed T-bonds										Indexed value
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
22.08.25	RIKS 29 0917	3,857	3,720	18	12	3.56	3,069	2,960	77	3,148
03.10.25	RIKS 29 0917	9,570	9,191	31	24	3.42	7,102	6,821	545	7,670
17.10.25	RIKS 50 0915	5,064	4,300	24	13	2.75	2,473	2,100	0	2,473
Total		42,331	40,287				24,128	22,996	781	24,940
									Total value	173,804

Auctions in 2025, in m.kr.

Date		*Offers* *Market value*	*Nominal value*	*No. of bids*	*No. of acc. bids*	*Yield %*	*Acc. bids* *Market value*	*Nominal value*	*Non comp. auction nominal v.*	*Total value*
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		
18.08.25	RIKV 25 1119	17,842	18,188	18	14	7.68	15,782	16,088		
18.08.25	RIKV 26 0318	24,698	25,800	20	13	7.65	18,954	19,800		
15.09.25	RIKV 26 0318	30,544	31,718	25	18	7.60	20,240	21,018		
13.10.25	RIKV 26 0121	19,535	19,940	16	14	7.61	17,478	17,840		
13.10.25	RIKV 26 0415	29,263	30,387	23	18	7.60	19,633	20,387		
Total		365,371	377,578				273,143	282,278		

Market Information

GOVERNMENT DEBT MANAGEMENT

Primary dealers

Primary dealers in government securities	*Telephone*	*Bloomberg*
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 November 2025	Auction of Treasury bills
19 November 2025	Central Bank Policy Rate Announcement
21 November 2025	Auction of Treasury bonds
27 November 2025	CPI announcement
5 December 2025	Auction of Treasury bonds

Iceland's sovereign credit ratings

		Foreign currency		*Domestic currency*		
	Last change	*Long-term*	*Short-term*	*Long-term*	*Short-term*	*Outlook*
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

GOVERNMENT DEBT MANAGEMENT

State guarantees

State guarantees

M.kr.	Q3 2025	End of year 2024
Lending agencies	86,315	708,740
HF fund*	21,792	642,080
Icelandic regional development institute	8,483	8,988
Icelandic student loan fund	56,040	57,671
Co-operative and limited partnerships	26,168	26,300
National power company sf.	21,360	21,585
Isavia ohf.	843	890
RUV ohf. (National broadcasting service)	3,965	3,825
Industries/ municipalities	654	1,201
Business supplemental and support loans	654	1,201
State guarantees total	113,137	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

IISK	81.1%
EUR	18.9%

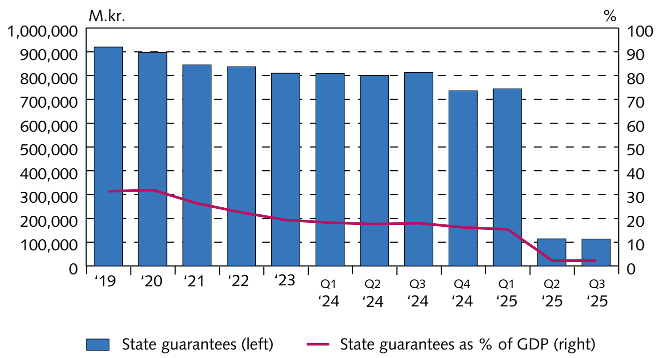
Type of lenders

Domestic marketable securities	26.7%
Domestic banks	0.7%
Foreign banks	18.9%
Other domestic entities	53.7%

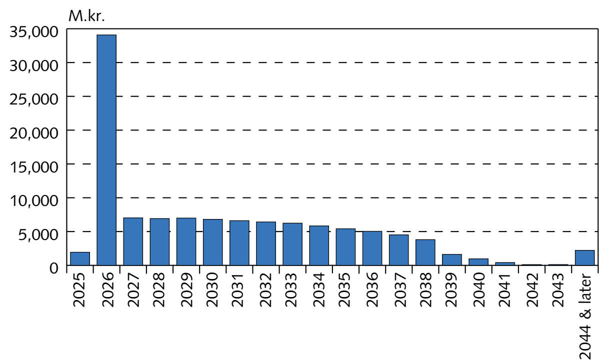
Interest rate type

Fixed	80.4%
Floating	19.6%

State guarantees and % of GDP 2019–2025



State guarantees - maturity profile



On-lending

September 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	14,676	10.08
Inflation-linked on-lending	95,416	25.26
FX on-lending	6,167	4.94
Total	116,259	19.42

On-lending, redemption profile