



LÁNAMÁL RÍKISINS

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Press release

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Quarterly Government Debt Management *Prospect*

Q1/2026

- *In Q1, Government bonds will be offered for sale in the amount of **40-60 b.kr.** market value.*
- *The bonds that could conceivably be offered are all benchmark Government issues, and issue size and market conditions will determine how much, if any, will be sold in each series.*
- *It is possible that switch auctions of RIKS 26 0216 and RIKB 26 1015 will be held during the quarter.*

Issuance during the year

In the Government Debt Management *Prospect* for 2026, it was announced that Government bonds would be issued in the amount of 200 b.kr. market value during the year.¹ Therefore, Government bond issuance will continue to be the mainstay of Treasury funding. It is also possible that the Treasury's year-2026 borrowing need will be met in part with issuance of Treasury bills, drawdowns of foreign deposits held in the Treasury's current account with the Central Bank of Iceland, and the sale of a portion of the Housing Fund's loan portfolio.

Planned Government bond issuance

Total Government bond issuance in the first quarter of the year is estimated at **40-60 b.kr.**

Switch auctions – buybacks

It is possible that switch auctions will be held, in which owners of Government bonds in series RIKS 26 0216 will be invited to swap their bonds for other benchmark series. It is also possible that the bonds will be purchased directly, in the secondary market. Switch auctions of RIKB 26 1015 during the quarter are possible as well. Terms and market conditions will determine which issues will be offered in switch auctions and how much will be sold in this manner.

¹ The market value is calculated based on the clean price plus accrued indexation, but without accrued interest.



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Planned Treasury bill issuance

Issuance of Treasury bills is an important element in Treasury liquidity management. Treasury bill maturities may range from one month to 12 months. Flexibility in Treasury bill issuance is important, and it is possible that additional auctions will be added to those already on the Government Debt Management issuance calendar.

Further information on issuance of individual series of Government bonds and bills will be published two business days prior to each auction.

Further information can be obtained from Government Debt Management at the following e-mail address: lanamal@lanamal.is.