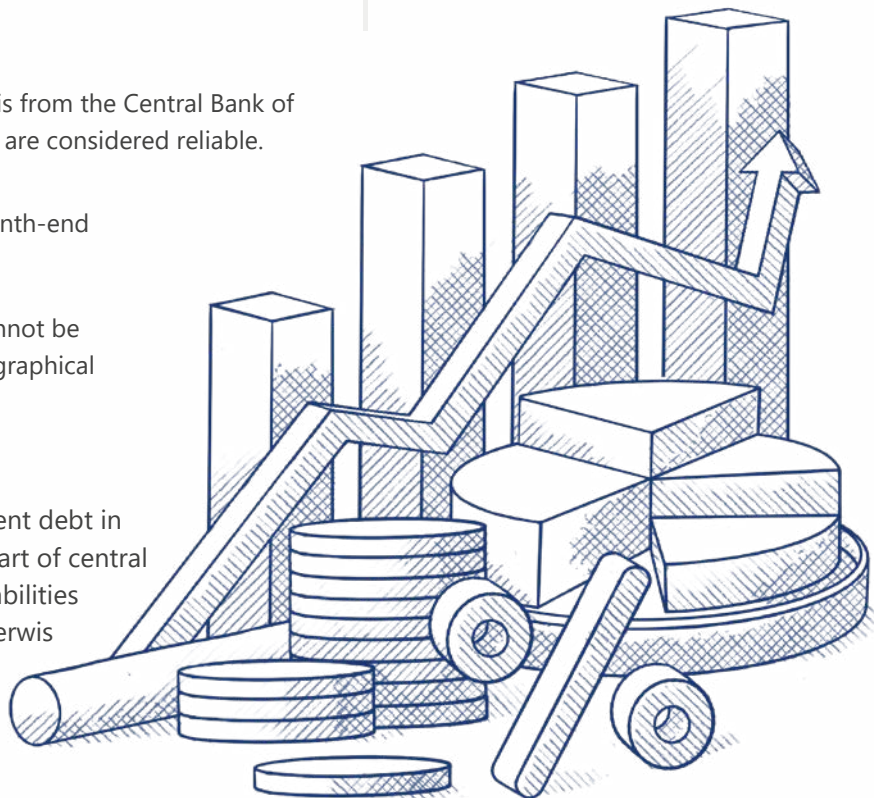


# Market Information



Vol. 27 - No. 6 June 2026



<b>02</b>	Treasury bond	<b>11</b>	Yield for Treasury bonds
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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.



**Government  
Debt Management**

 Kalkofnsvegi 1, 101 Reykjavík  
 lanamal@lanamal.is

 lanamal.is  
 569 9600

## Auction results in May 2026

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
8.5.2026	Auction	RIKB 29 0416	37,226	24,956	7.66
18.5.2026	Auction	RIKV 26 1118	24,850	15,850	7.85
22.5.2026	Auction	RIKB 29 0416	5,480	4,240	7.67
22.5.2026	Auction	RIKS 37 0115	2,524	1,624	2.82

## Treasury bond issuance in Q2/2026

### Regular auctions

Amounts in b.kr.	Maximum	Sales value <sup>1</sup>
RIKB 27 0415	-	8.0
RIKB 29 0416	-	31.0
RIKB 38 0215	-	3.2
RIKS 29 0917	-	4.8
RIKS 37 0115	-	8.7
<b>Total issued in the quarter</b>		<b>55.8</b>

1. When calculating market value clean price is used in the case of nominal bonds and indexed clean price in the case of indexed bonds.

## Treasury bond issuance as of 31 May 2026

### Regular auctions

Bond series Amounts in b.kr.	Sales value <sup>1</sup>
RIKB 27 0415	8.0
RIKB 28 1115	8.4
RIKB 29 0416	31.0
RIKB 35 0917	5.2
RIKB 38 0215	28.8
RIKS 29 0917	20.3
RIKS 37 0115	14.2

**Total issued this year** 116.0

1. When calculating market value clean price is used in the case of nominal bonds and indexed clean price in the case of indexed bonds.

## Buybacks this year

Amounts in b.kr.	Bought <sup>1</sup>
RIKB 26 1015	30.8
RIKS 26 0216	6.0
<b>Total</b>	<b>36.8</b>

1. Nominal amount



# Benchmark issues, attributes

## Domestic marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration <sup>1</sup>	Years to maturity
<b>T - bills</b>							
RIKV 26 0618	IS0000038966	18.3.2026	18.6.2026	0.00	Bullet	0.05	0.05
RIKV 26 0715	IS0000038735	21.1.2026	15.7.2026	0.00	Bullet	0.13	0.12
RIKV 26 0819	IS0000038784	11.2.2026	19.8.2026	0.00	Bullet	0.22	0.22
RIKV 26 0916	IS0000038974	18.3.2026	16.9.2026	0.00	Bullet	0.30	0.30
RIKV 26 1118	IS0000039212	20.5.2026	18.11.2026	0.00	Bullet	0.48	0.47
<b>Nominal T-bonds</b>							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.38	0.38
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	0.87	0.87
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.31	2.46
RIKB 29 0416	IS0000039121	16.4.2026	16.4.2029	7.75	Bullet	2.67	2.88
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.07	4.65
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.15	6.38
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	6.83	9.30
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.37	11.71
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.89	15.72
<b>Inflation-linked T-bonds</b>							
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.10	3.30
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	3.78	4.09
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.22	6.81
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.29	8.38
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	8.59	10.21
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.03	10.63
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	10.90	13.46
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	11.92	15.21
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	13.89	18.38
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.62	21.46
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	16.96	24.29
Average of benchmark series						6.0	7.5

1. Macaulay.

## Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration <sup>1</sup>	Years to maturity
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	0.01	0.01
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.04	1.08
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	1.87	1.88
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.75	3.99
EUR 3,25% 27 May 2031	XS3388350434	19.5.2026	27.5.2031	3.25	Bullet	4.99	4.99
EUR 3,5% 21. Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	6.93	7.81
Average of benchmark series						3.8	4.1

1. Macaulay.

# Central government debt

## Domestic central government debt as of 31 May 2026

Issues M.kr.	Nominal amount, beg. of month	Inflation compensation	Issue/ buybacks, nominal	Nominal inc. inflation compensation, end of month	Years to maturity	% of domestic debt
<b>T - bills</b>						
RIKV 26 0520	19,000		-19,000	0	0.00	0.0
RIKV 26 0618	27,850		0	27,850	0.05	1.5
RIKV 26 0715	48,490		0	48,490	0.12	2.6
RIKV 26 0819	21,990		0	21,990	0.22	1.2
RIKV 26 0916	21,257		0	21,257	0.30	1.1
RIKV 26 1118	0		15,850	15,850	0.47	0.9
<b>Total</b>	<b>138,587</b>			<b>135,437</b>	<b>0.19</b>	<b>7.2</b>
<b>Nominal T-bonds</b>						
RIKB 26 1015	79,447		-19,912	59,535	0.38	3.2
RIKB 27 0415	137,466		0	137,466	0.87	7.3
RIKB 28 1115	132,893		0	132,893	2.46	7.1
RIKB 29 0416	0		30,971	30,971	2.88	1.6
RIKB 31 0124	124,632		0	124,632	4.65	6.6
RIKB 32 1015	67,600		0	67,600	6.38	3.6
RIKB 35 0917	99,211		0	99,211	9.30	5.3
RIKB 38 0215	77,768		0	77,768	11.71	4.1
RIKB 42 0217	73,719		0	73,719	15.72	3.9
<b>Total</b>	<b>792,736</b>			<b>803,794</b>	<b>5.67</b>	<b>42.7</b>
<b>Inflation-linked T-bonds</b>						
RIKS 29 0917	111,571	8,824	0	120,395	3.30	6.4
RIKS 30 0701	78,683	63,768	0	142,451	4.08	7.6
RIKS 33 0321	79,393	59,911	0	139,304	6.81	7.4
RIKS 34 1016	61,774	4,933	0	66,706	8.38	3.5
RIKS 36 0815	59,000	4,859	0	63,859	10.21	3.4
RIKS 37 0115	80,942	27,238	1,624	109,804	10.63	5.8
RIKS 39 1115	49,000	3,907	0	52,907	13.46	2.8
RIKS 41 0815	50,000	4,117	0	54,117	15.21	2.9
RIKS 44 1017	50,313	4,022	0	54,335	18.38	2.9
RIKS 47 1115	48,000	3,827	0	51,827	21.46	2.8
RIKS 50 0915	39,395	3,118	0	42,513	24.29	2.3
<b>Total</b>	<b>708,071</b>	<b>188,524</b>		<b>898,218</b>	<b>10.00</b>	<b>47.8</b>
<b>Other central government debt<sup>1</sup></b>						
Inflation-linked debt				43,331	2.01	2.3
<b>Total domestic debt</b>				<b>1,880,780</b>	<b>7.26</b>	<b>100.0</b>

1. 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) as well as assumed obligations of ÍL-fund.

## Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK <sup>1</sup>	Years to maturity
<b>Foreign bonds</b>				
EUR 0,625% 3 Jun 2026	500	296	42,488	0.01
EUR 3,4% 28 Jun 2027	50	50	7,170	1.08
EUR 0,0% 15 Apr 2028	750	750	107,550	1.88
EUR 2,625% 27 May 2030	750	750	107,550	3.99
EUR 3,25% 27 May 2031	500	500	71,700	4.99
EUR 3,5% 21. Mar 2034	750	750	107,550	7.81
Other foreign central government debt <sup>2</sup>			26,212	0.68
<b>Total foreign debt</b>			<b>470,220</b>	<b>3.94</b>
<b>Central government debt, total</b>			<b>2,351,000</b>	

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

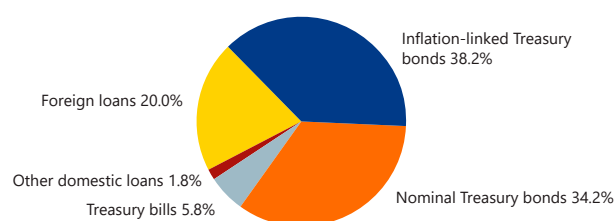
2. Loan due to the government's purchase of Landsnet hf.

## Central government debt, total

M.kr.	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	939,231	4.88
Inflation-linked debt	941,549	9.63
Foreign currency debt	470,220	3.94
<b>Total</b>	<b>2,351,000</b>	<b>6.60</b>
<b>Total debt as percentage of GDP<sup>1</sup></b>		<b>44.3</b>

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

## Central government debt, breakdown by type



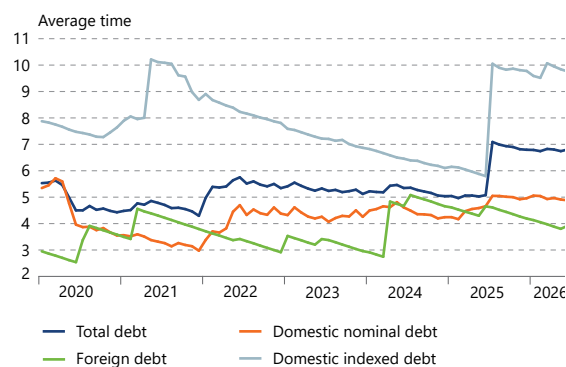
## Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
On-lending and cash at the Central bank	
Nominal on-lending	6,687
Inflation-linked on-lending	232,441
FX on-lending	4,870
Cash ISK	90,712
Cash FX	359,046
<b>Total on-lending</b>	<b>693,755</b>

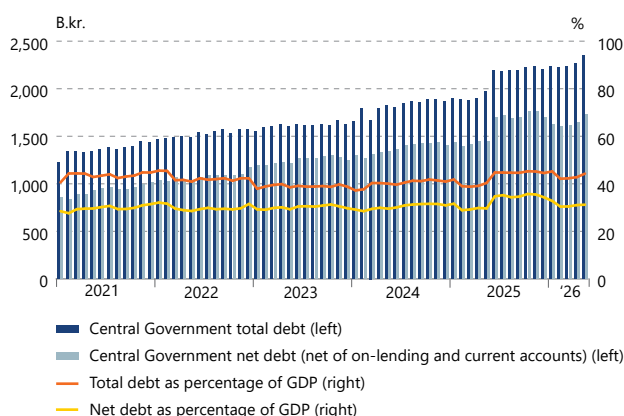
### Net debt

Nominal debt	841,833
Inflation-linked debt	709,108
Foreign currency debt	106,305
<b>Net central government debt</b>	<b>1,657,246</b>
<b>Total net debt as percentage of GDP</b>	<b>31.2</b>

## Average time to maturity of government debt



## Changes in central government debt



# Swaps

31 May 2026

## Inflation and interest rate swaps in ISK

M.kr.	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 amount with accrued indexation (ISK)	Proportion
Icelandic fixed interest rates	803,794	34	803,794	34
Icelandic indexed interest rates	941,549	40	940,471	40
Icelandic floating interest rates	135,437	6	136,437	6
Foreign fixed interest rates	470,220	20	470,220	20
Foreign floating interest rates	0	0	0	0
Total	2,351,001	100	2,350,923	100

## Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
<b>Government debt</b>				
Nominal debt	939,231	929,046	40	3.69
Inflation-linked debt	941,549	972,960	40	8.21
Foreign currency debt	470,220	475,977	20	4.20
Total	2,351,001	2,377,984	100	5.64

### Government debt with swaps

Nominal debt	940,231	930,063	40	3.69
Inflation-linked debt	940,471	971,878	40	8.22
Foreign currency debt	470,220	475,977	20	4.20
Total	2,350,923	2,377,918	100	5.64

# Investors<sup>1</sup>

## Owners of T-bonds and bills 31 May 2026

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	33,360	9,529	3,720	1,724	2,133	619	77	8,373	59,535
RIKB 27 0415	64,407	18,242	17,672	7,940	6,558	1,557	249	20,840	137,465
RIKB 28 1115	42,159	14,933	37,341	8,822	10,877	3,194	8,641	6,926	132,893
RIKB 29 0416	13,371	4,870	492	144	2,020	179	195	10,000	31,271
RIKB 31 0124	6,410	18,245	65,883	5,777	9,342	2,737	6,325	9,913	124,632
RIKB 32 1015	215	3,634	62,735	0	1,016	0	0	0	67,600
RIKB 35 0917	6,849	19,018	39,918	2,228	9,929	608	476	20,374	99,400
RIKB 38 0215	6,533	15,240	26,441	1,027	8,415	9	738	19,364	77,768
RIKB 42 0217	3,152	9,970	30,073	1,075	9,094	96	862	20,044	74,366
RIKS 29 0917	3,118	16,921	71,336	5,672	9,881	2,340	424	2,198	111,891
RIKS 30 0701	2,248	10,377	55,351	1,447	7,084	1,624	513	39	78,683
RIKS 33 0321	2,346	9,449	58,440	1,059	3,819	2,052	2,328	81	79,573
RIKS 34 1016	78	1,054	57,710	776	1,054	518	15	569	61,774
RIKS 36 0815	0	300	58,700	0	0	0	0	0	59,000
RIKS 37 0115	2,534	10,404	66,442	809	2,419	208	50	105	82,971
RIKS 39 1115	0	720	48,280	0	0	0	0	0	49,000
RIKS 41 0815	0	770	49,230	0	0	0	0	0	50,000
RIKS 44 1017	146	889	45,371	1,418	605	1,249	322	314	50,313
RIKS 47 1115	0	410	47,590	0	0	0	0	0	48,000
RIKS 50 0915	251	1,627	38,628	100	325	0	50	0	40,981
Total	187,177	166,603	881,352	40,019	84,571	16,988	21,265	119,142	1,517,116
T-bills total	73,790	54,056	1,880	1,365	2,280	60	357	1,650	135,437

### Changes between months

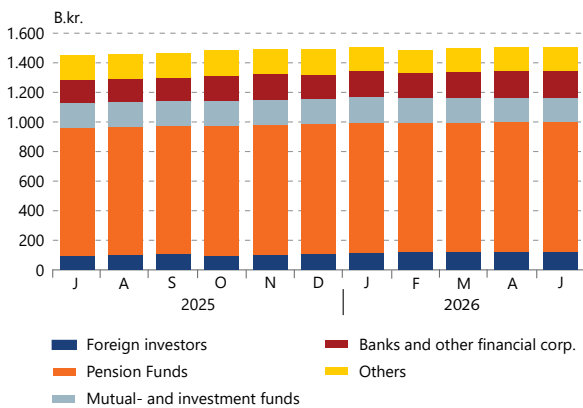
RIKB 26 1015	-9,404	355	29	-1,754	470	-176	0	-9,433	-19,912
RIKB 27 0415	-373	880	287	-1,210	363	-87	50	89	-0
RIKB 28 1115	619	-6,124	189	-588	311	4	0	5,590	0
RIKB 29 0416	13,371	4,870	492	144	2,020	179	195	10,000	31,271
RIKB 31 0124	-787	1,059	434	-109	156	-10	0	-779	-35
RIKB 32 1015	0	0	0	0	0	0	0	0	0
RIKB 35 0917	2,272	3,071	1,226	0	9	-27	50	-6,837	-235
RIKB 38 0215	-513	460	533	0	-233	0	0	-247	-0
RIKB 42 0217	897	1,085	-164	-55	479	0	98	-2,820	-480
RIKS 29 0917	-29	-2,753	330	-9	340	-5	-110	2,055	-180
RIKS 30 0701	560	-882	-326	120	-260	4	-15	20	-780
RIKS 33 0321	183	-665	385	0	50	-10	0	10	-47
RIKS 34 1016	0	1	0	0	0	-1	0	0	-0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	-75	230	1,580	14	0	0	0	0	1,749
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	2	0	0	0	-2	0	0	0
RIKS 47 1115	0	-390	390	0	0	0	0	0	0
RIKS 50 0915	-548	180	423	50	0	0	0	0	105
Total	6,174	1,377	5,807	-3,396	3,705	-130	268	-2,350	11,456
T-bills total	10,300	-1,660	110	-12,510	-100	60	0	650	-3,150

1. Included are 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.

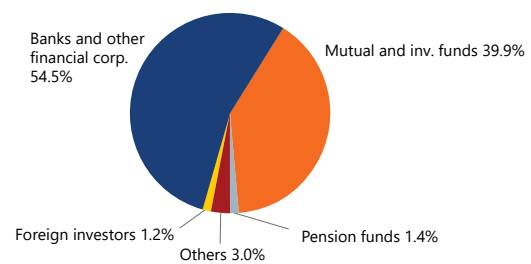
## Dirty price (T-bills nominal value)

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	34,590	9,880	3,857	1,788	2,211	642	80	8,682	61,730
RIKB 27 0415	65,043	18,423	17,847	8,019	6,623	1,572	251	21,046	138,824
RIKB 28 1115	40,835	14,464	36,168	8,545	10,536	3,093	8,370	6,709	128,719
RIKB 29 0416	13,534	4,929	498	146	2,045	181	197	10,122	31,651
RIKB 31 0124	6,367	18,121	65,436	5,737	9,279	2,719	6,282	9,846	123,787
RIKB 35 0917	7,259	20,157	42,309	2,362	10,524	644	504	21,594	105,353
RIKB 38 0215	6,524	15,217	26,401	1,026	8,402	9	737	19,335	77,651
RIKB 42 0217	2,553	8,075	24,356	871	7,365	78	698	16,234	60,229
RIKS 29 0917	3,449	18,717	78,906	6,274	10,930	2,588	469	2,431	123,765
RIKS 30 0701	4,171	19,256	102,709	2,685	13,145	3,013	952	73	146,004
RIKS 33 0321	4,131	16,640	102,912	1,865	6,724	3,613	4,099	142	140,128
RIKS 37 0115	2,824	11,597	74,058	902	2,696	232	56	117	92,481
RIKS 50 0915	0	908	60,903	0	0	0	0	0	61,812
Total	191,278	176,384	636,360	40,219	90,480	18,384	22,696	116,331	1,292,132
T-bills total	73,790	54,056	1,880	1,365	2,280	60	357	1,650	135,437

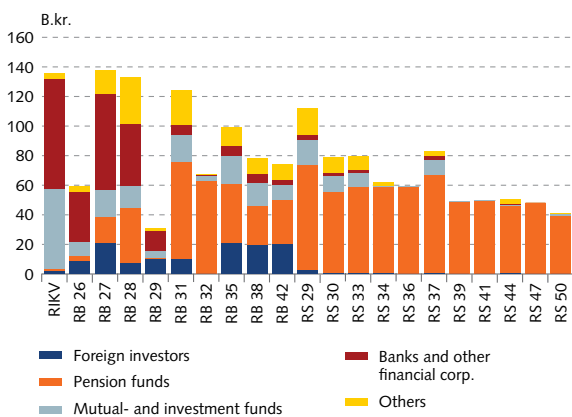
## Owners of Nominal T-bonds 31 May 2026



## Owners of T- bills 31 May 2026



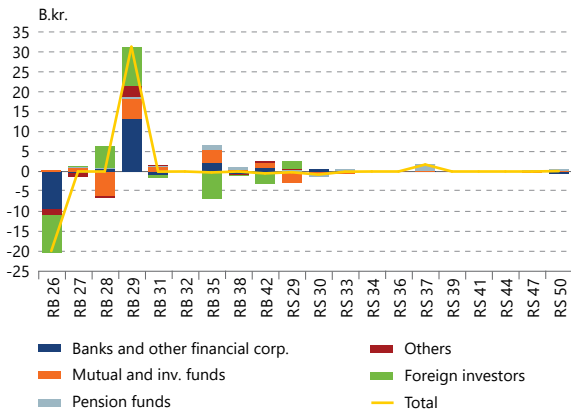
## Owners of T- bonds and bills 31 May 2026



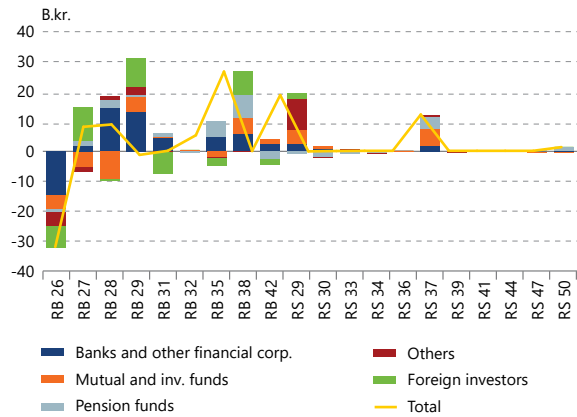
## Time to maturity of non-residents' holdings in T-bonds and T-bills 31 May 2026



### Net purchases by market participants between months

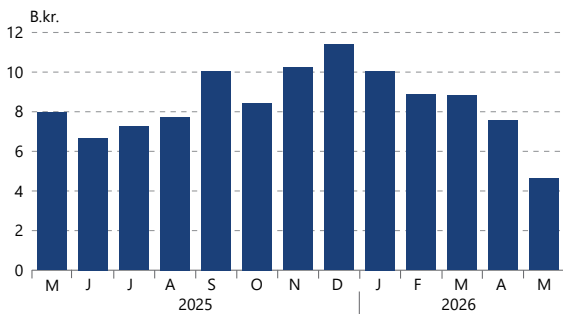


### Net purchases by market participants from 31 December 2025



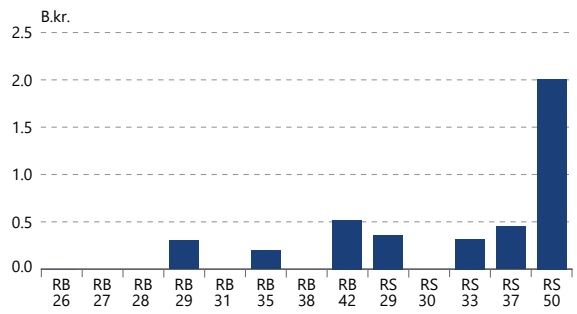
## Repo agreement facility, redemption profile, turnover and yield curves

### Average amount in repo agreements<sup>1</sup>

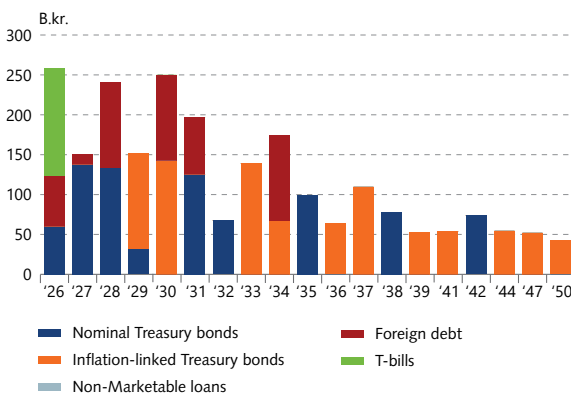


1. Calculated at market price

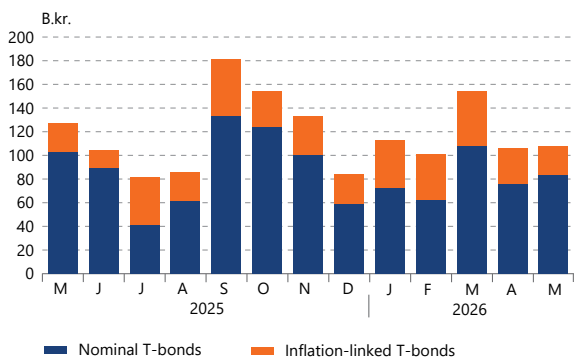
### Outstanding amounts in repo agreements by series at the end of last month



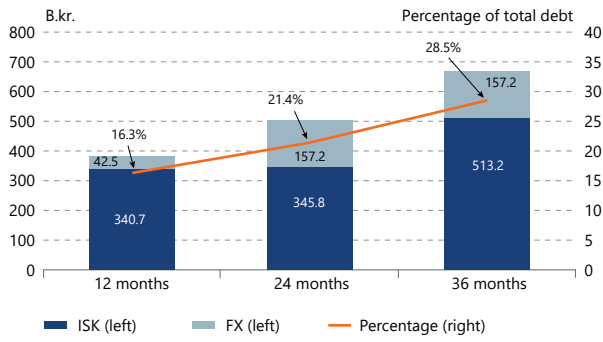
### Redemption profile of government debt



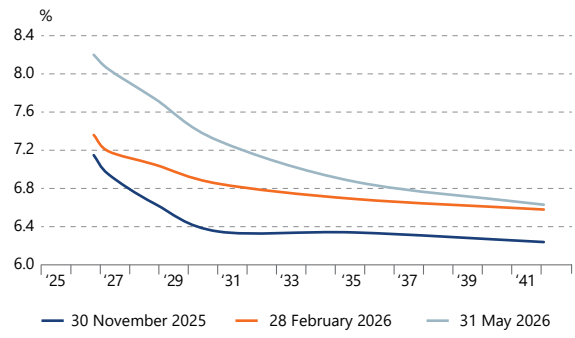
### Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



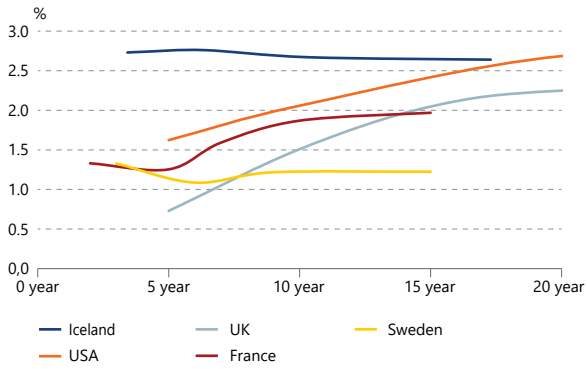
## Accumulated maturities



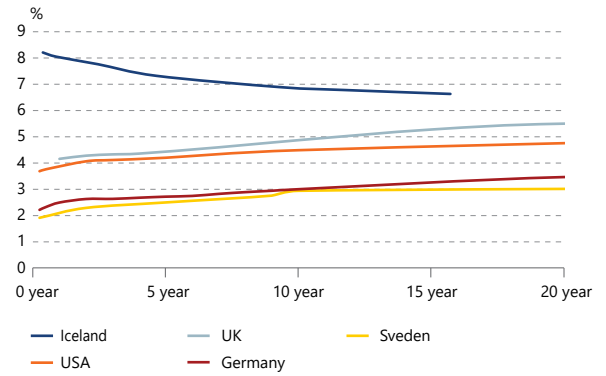
## Nominal yield curves



## Yield curve inflation-linked Treasury bonds

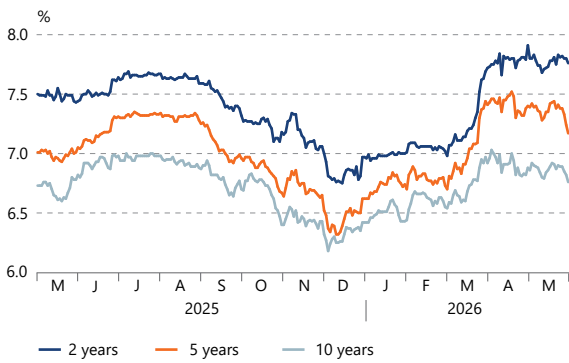


## Yield curve Treasury bills and nominal Treasury bonds



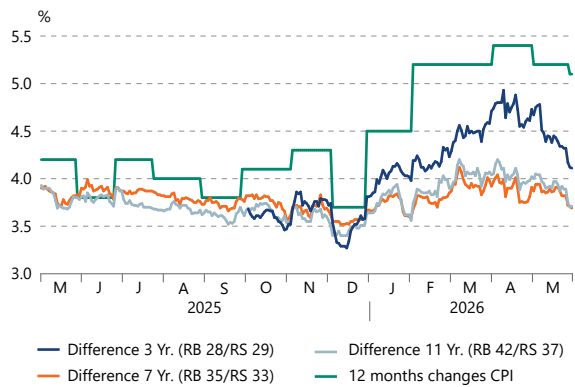
## Yield for Treasury bonds

### Zero-coupon



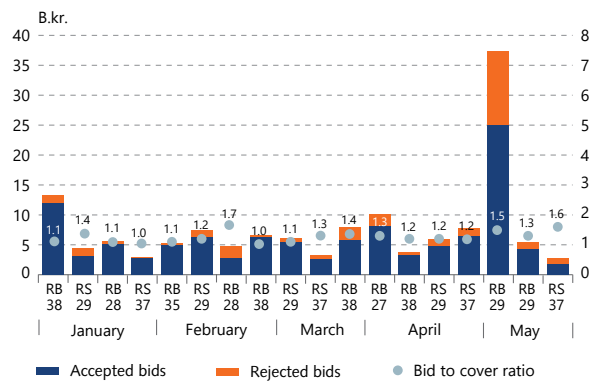
## Inflation premium

### Inflation premium nominal Treasury bonds

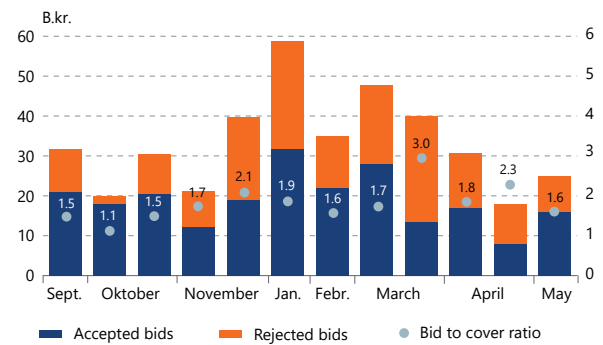


## Treasury bond auctions

### Treasury bonds at market value



### Treasury bills at market value



# Auctions of Nominal T-Bonds and T-Bills

Auctions in 2026, 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>										
09.01.26	RIKB 38 0215	13,389	13,436	29	21	6.54	11,894	11,936	1,171	13,061
23.01.26	RIKB 28 1115	5,590	5,870	30	27	6.92	5,114	5,370	260	5,361
06.02.26	RIKB 35 0917	5,301	5,203	26	23	6.72	4,893	4,803	267	5,165
20.02.26	RIKB 28 1115	4,762	5,005	20	16	7.01	2,802	2,945	281	3,069
20.02.26	RIKB 38 0215	6,585	6,652	17	15	6.62	6,288	6,352	558	6,841
20.03.26	RIKB 38 0215	7,939	8,210	23	14	6.91	5,715	5,910	0	5,715
10.04.26	RIKB 27 0415	10,191	10,178	26	22	7.86	8,038	8,028	0	8,038
10.04.26	RIKB 38 0215	3,832	3,950	21	17	6.87	3,201	3,300	0	3,201
08.05.26	RIKB 29 0416	37,304	37,226	55	40	7.66	25,008	24,956	1,575	26,586
22.05.26	RIKB 29 0416	5,489	5,480	22	17	7.67	4,247	4,240	200	4,447
<b>Total</b>		<b>100,381</b>	<b>101,210</b>				<b>77,201</b>	<b>77,840</b>	<b>4,312</b>	<b>81,486</b>
<b>Indexed T-Bonds</b>										
09.01.26	RIKS 29 0917	4,439	4,145	15	11	2.75	3,100	2,895	225	3,340
23.01.26	RIKS 37 0115	2,883	2,640	12	11	2.65	2,774	2,540	0	2,774
06.02.26	RIKS 29 0917	7,469	6,932	22	15	2.79	6,251	5,802	414	6,292
06.03.26	RIKS 29 0917	6,055	5,535	23	21	2.48	5,464	4,995	0	5,464
06.03.26	RIKS 37 0115	3,269	2,923	13	10	2.52	2,598	2,323	55	2,659
17.04.26	RIKS 29 0917	5,909	5,436	17	10	2.96	4,844	4,456	0	4,844
17.04.26	RIKS 37 0115	7,701	7,007	32	27	2.81	6,437	5,857	444	6,925
22.05.26	RIKS 37 0115	2,798	2,524	12	7	2.82	1,800	1,624	0	1,800
<b>Total</b>		<b>40,523</b>	<b>37,142</b>				<b>33,269</b>	<b>30,492</b>	<b>1,138</b>	<b>34,506</b>
									<b>Total value</b>	<b>115,991</b>
<b>T-Bills</b>										
19.01.26	RIKV 26 0715	56,847	58,850	29	18	7.25	30,515	31,590		
09.02.26	RIKV 26 0819	33,690	34,990	27	23	7.35	21,173	21,990		
16.03.26	RIKV 26 0618	46,160	47,850	22	14	7.35	26,867	27,850		
16.03.26	RIKV 26 0916	39,116	39,850	21	7	7.24	13,104	13,350		
13.04.26	RIKV 26 0715	30,016	30,600	23	14	7.70	16,577	16,900		
13.04.26	RIKV 26 0916	17,327	17,907	21	15	7.82	7,651	7,907		
18.05.26	RIKV 26 1118	23,901	24,850	24	13	7.85	15,245	15,850		
<b>Total</b>		<b>247,058</b>	<b>254,897</b>				<b>131,132</b>	<b>135,437</b>		

## Primary dealers

Primary dealers in Government Securities	Telephone	Bloomberg-page
Arion Bank hf.	+354 444 6000	ARIO
Fossar Investment Bank hf.	+354 522 4000	
Islandsbanki hf.	+354 440 4000	ISLA
Kvika banki hf.	+354 540 3200	KVIK
Landsbankinn hf.	+354 410 4000	LAIS

## Events

15 June 2026	Auction of Treasury bills
19 June 2026	Auction of Treasury bonds
26 June 2026	CPI announcement
3 July 2026	Auction of Treasury bonds

## Credit Rating

	Last change	Foreign currency		Domestic currency		Outlook
		Long-term	Short-term	Long-term	Short-term	
Moody's	September 2024	A1		A1		Stable
S&P	March 2026	A+	A-1	A+	A-1	Positive

# State guarantees

## State guarantees

M.kr.	April 2026	Year-end 2025
Lending agencies	62,655	78,972
HF fund	0	15,567
Icelandic regional development institute	7,754	8,035
Icelandic student loan fund	54,901	55,369
Co-operative and limited partnerships	26,399	26,837
National power company sf.	21,600	22,080
Isavia ohf.	836	854
RUV ohf. (National broadcasting service)	3,962	3,902
Industries/ municipalities	255	387
Business supplemental and support loans	255	387
<b>State guarantees total</b>	<b>89,308</b>	<b>106,196</b>

## Currency ratio

ISK	75.8%
EUR	24.2%

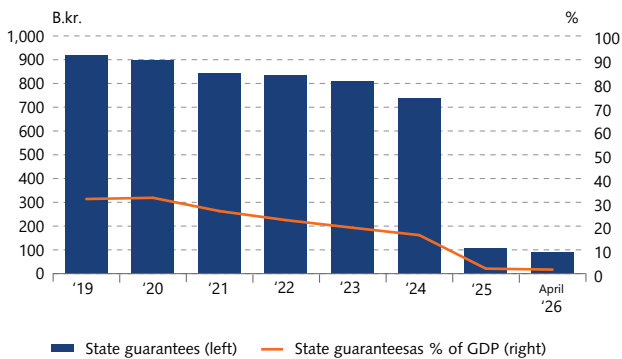
## Type of lenders

Domestic marketable securities	7.1%
Domestic banks	0.3%
Foreign banks	25.8%
Other domestic entities	66.8%

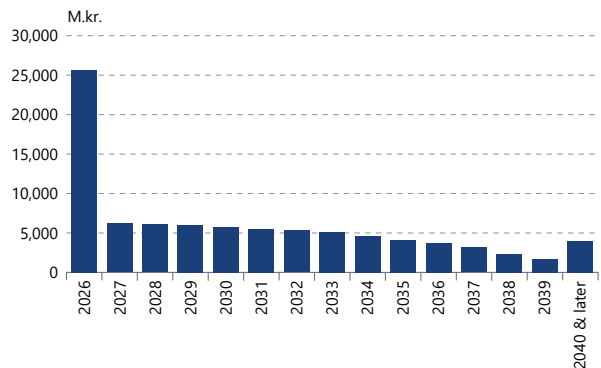
## Interest rate type

Fixed	73.9%
Floating	26.1%

## State guarantees and % of GDP 2019–2026



## State guarantees - maturity profile



## On-lending<sup>1</sup>

April 2026	Amount m.kr.	Weighted time to maturity
Nominal on-lending	6,801	5.98
Inflation-linked on-lending	234,386	27.54
FX on-lending	4,947	4.87
<b>Total</b>	<b>246,134</b>	<b>26.41</b>

1. The outstanding balance of bonds issued in July 2022, amounting to ISK 108.8 billion, was transferred from the HF Fund to the Treasury's on-lending portfolio at the end of 2025, in connection with the winding-up of the fund.

## On-lending, redemption profile

