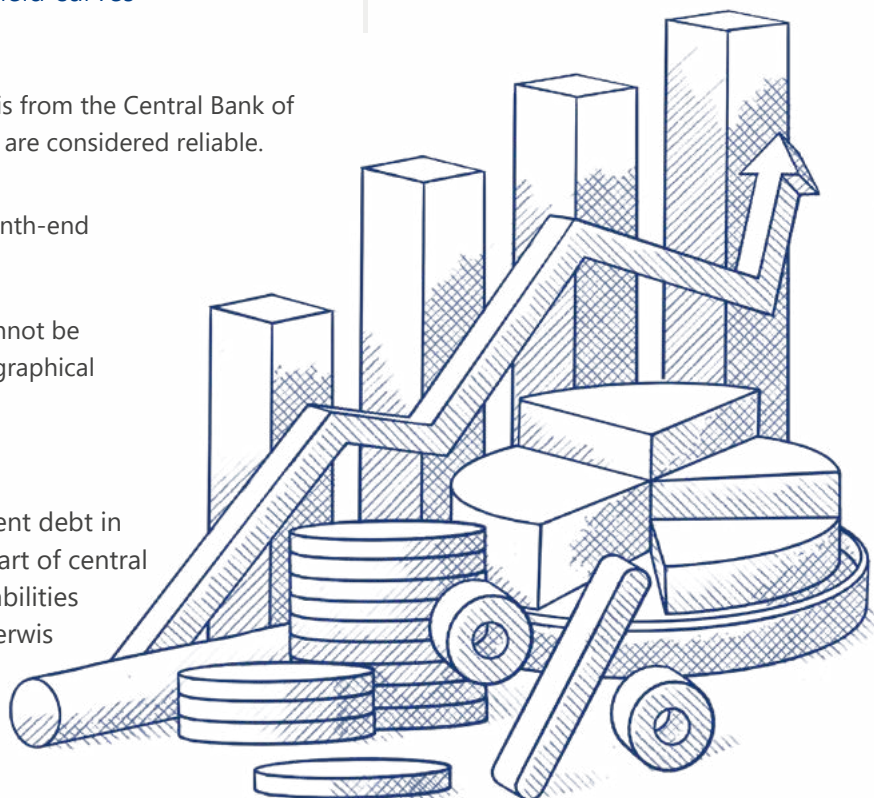


Market Information

Vol. 27 - No. 10 October 2026

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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**

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Auction results in September 2026

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
4.9.2026	Auction	RIKB 29 0416	9,400	3,400	7.78
4.9.2026	Auction	RIKB 42 0217	8,910	5,980	6.75
14.9.2026	Auction	RIKV 26 1216	18,702	16,202	8.18
14.9.2026	Auction	RIKV 27 0317	33,400	26,500	8.20
18.9.2026	Auction	RIKB 38 0215	3,860	1,780	7.05
18.9.2026	Auction	RIKS 50 0915	5,635	3,555	2.81

Treasury bond issuance in Q3/ 2026

Regular auctions

Amounts in b.kr.	Maximum	Sales value ¹
RIKB 29 0416	-	13.2
RIKB 35 0917	-	1.8
RIKB 38 0215	-	12.4
RIKB 42 0217	-	9.2
RIKS 29 0917	-	9.0
RIKS 50 0915	-	4.6
Total issued in the quarter		50.3

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 30 September 2026

Regular auctions

Bond series Amounts in b.kr.	Sales value ¹
RIKB 27 0415	8.0
RIKB 28 1115	8.4
RIKB 29 0416	44.2
RIKB 35 0917	7.0
RIKB 38 0215	43.7
RIKB 42 0217	9.2
RIKS 29 0917	29.4
RIKS 37 0115	14.2
RIKS 50 0915	7.4
Total issued this year	171.5

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 ¹
RIKB 26 1015	34.2
RIKS 26 0216	6.0
Total buybacks	40.2

1. Nominal amount

Issuance of Government bonds in exchange for non-marketable government debt

Bond series Amounts in b.kr.	Nominal value
RIKS 34 1016	3.1
RIKS 36 0815	9.3
RIKS 39 1115	4.8
Total issued this year	17.2

Benchmark issues, attributes

Domestic marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration ¹	Years to maturity
T - bills							
RIKV 26 1118	IS0000039212	20.5.2026	18.11.2026	0.00	Bullet	0.14	0.13
RIKV 26 1216	IS0000039394	18.6.2026	16.12.2026	0.00	Bullet	0.21	0.21
RIKV 27 0120	IS0000039501	15.7.2026	20.1.2027	0.00	Bullet	0.31	0.31
RIKV 27 0217	IS0000039535	19.8.2026	17.2.2027	0.00	Bullet	0.39	0.38
RIKV 27 0317	IS0000039659	16.9.2026	17.3.2027	0.00	Bullet	0.47	0.46
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.04	0.04
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	0.54	0.54
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	1.98	2.13
RIKB 29 0416	IS0000039121	16.4.2026	16.4.2029	7.75	Bullet	2.33	2.54
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	3.73	4.32
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	4.79	6.04
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	6.93	8.96
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	7.99	11.38
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.47	15.38
Inflation-linked T-bonds							
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	2.86	2.97
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	3.56	3.75
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	5.89	6.47
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	6.93	8.04
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	8.53	9.87
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	9.70	10.29
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	10.53	13.13
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	11.92	14.87
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	13.45	18.05
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.17	21.13
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.06	23.96
Average of benchmark series						5.8	7.1

1. Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration ¹	Years to maturity
EUR 3,4% 28 June 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	0.74	0.74
EUR 0,0% 15 April 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	1.54	1.54
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	3.50	3.66
EUR 3,25% 27 May 2031	XS3388350434	19.5.2026	27.5.2031	3.25	Bullet	4.35	4.66
EUR 3,5% 21 March 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	6.57	7.47
Average of benchmark series						3.9	4.2

1. Macaulay.

Central government debt

Domestic central government debt as of 30 September 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
T - bills						
RIKV 26 0916	40,963		-40,963	0	0.00	0.0
RIKV 26 1118	53,050		0	53,050	0.13	2.7
RIKV 26 1216	18,370		16,202	34,572	0.21	1.8
RIKV 27 0120	20,300		0	20,300	0.31	1.0
RIKV 27 0217	26,500		0	26,500	0.38	1.3
RIKV 27 0317	0		26,500	26,500	0.46	1.3
Total	159,183			160,922	0.27	8.2
Nominal T-bonds						
RIKB 26 1015	56,118		0	56,118	0.04	2.8
RIKB 27 0415	137,466		0	137,466	0.54	7.0
RIKB 28 1115	132,893		0	132,893	2.13	6.7
RIKB 29 0416	40,811		3,400	44,211	2.54	2.2
RIKB 31 0124	124,632		0	124,632	4.32	6.3
RIKB 32 1015	67,600		0	67,600	6.04	3.4
RIKB 35 0917	101,031		0	101,031	8.96	5.1
RIKB 38 0215	91,230		1,900	93,130	11.38	4.7
RIKB 42 0217	79,494		5,980	85,474	15.38	4.3
Total	831,274			842,554	5.58	42.8
Inflation-linked T-bonds						
RIKS 29 0917	119,934	11,554	0	131,488	2.96	6.7
RIKS 30 0701	78,683	66,046	0	144,729	3.75	7.3
RIKS 33 0321	79,393	62,138	0	141,531	6.47	7.2
RIKS 34 1016	64,900	6,302	0	71,202	8.04	3.6
RIKS 36 0815	68,315	6,808	0	75,123	9.87	3.8
RIKS 37 0115	82,566	28,995	0	111,560	10.29	5.7
RIKS 39 1115	53,756	5,214	0	58,970	13.13	3.0
RIKS 41 0815	50,000	4,983	0	54,983	14.87	2.8
RIKS 44 1017	50,313	4,890	0	55,203	18.05	2.8
RIKS 47 1115	48,000	4,656	0	52,656	21.13	2.7
RIKS 50 0915	41,612	4,376	3,779	49,767	23.96	2.5
Total	737,472	205,963		947,214	9.72	48.1
Other central government debt¹						
Inflation-linked debt				19,848	4.74	1.0
Total domestic debt				1,970,538	7.12	100.0

1. Mostly inflation-linked loans in relation to the purchase of Landsnet (the operator of Iceland's national energy grid) and assumed obligations of IL Fund (formerly The Housing Financing Fund).

Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK ¹	Years to maturity
Foreign bonds				
EUR 3,4% 28 June 2027 	50	50	6,850	0.74
EUR 0,0% 15 April 2028	750	750	102,750	1.54
EUR 2,625% 27 May 2030	750	750	102,750	3.66
EUR 3,25% 27 May 2031	500	500	68,500	4.66
EUR 3,5% 21 March 2034 	750	750	102,750	7.47
Other foreign central government debt ²			8,723	1.17
Total foreign debt			392,323	4.17
Central government debt. total			2,362,861	

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

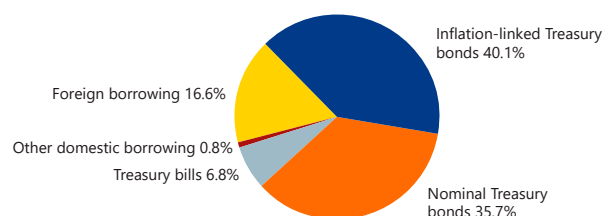
2. Loan due to the government's purchase of Landsnet hf.

Central government debt, total

M.kr.	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	1,003,476	4.72
Inflation-linked debt	967,062	9.61
Foreign currency debt	392,323	4.17
Total	2,362,861	6.63
Total debt as percentage of GDP¹		44.2

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

Central government debt, breakdown by type



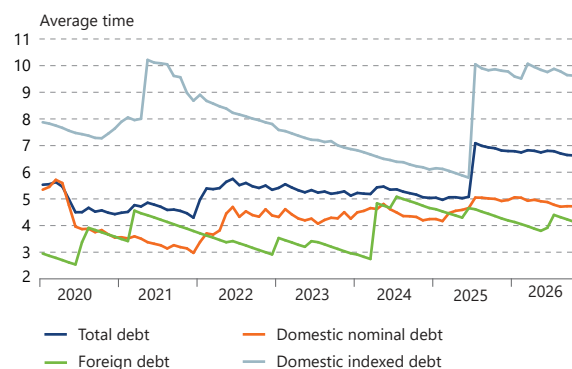
Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
On-lending and cash at the Central bank	
Nominal on-lending	6,560
Inflation-linked on-lending	222,040
FX on-lending	4,592
Cash ISK	105,763
Cash FX	302,292
Total	641,247

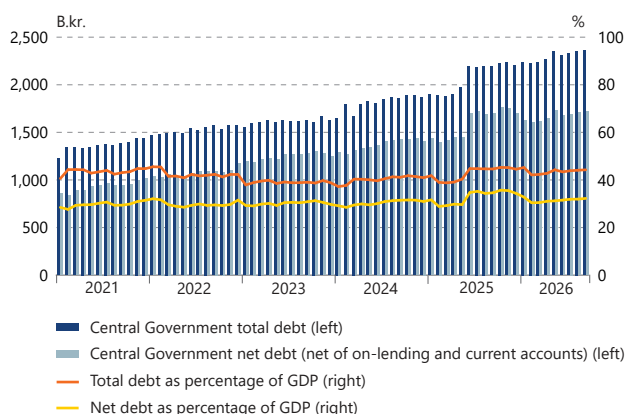
Net debt

Nominal debt	891,152
Inflation-linked debt	745,023
Foreign currency debt	85,439
Net central government debt	1,721,614
Total net debt as percentage of GDP	32.2

Average time to maturity of government debt



Changes in central government debt



Swaps

30 September 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	842,554	36	842,554	36
Icelandic indexed interest rates	967,062	41	965,967	41
Icelandic floating interest rates	160,922	7	161,922	7
Foreign fixed interest rates	392,323	17	392,323	17
Foreign floating interest rates	0	0	0	0
Total	2,362,862	100	2,362,767	100

Effect of swaps on Treasury debt

M.kr.	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
Government debt				
Nominal debt	1,003,476	993,943	42	3.48
Inflation-linked debt	967,062	986,978	41	8.14
Foreign currency debt	392,323	390,677	17	3.87
Total	2,362,862	2,371,598	100	5.48

Government debt with swaps

Nominal debt	1,004,476	994,947	43	3.48
Inflation-linked debt	965,967	985,890	41	8.15
Foreign currency debt	392,323	390,677	17	3.87
Total	2,362,767	2,371,515	100	5.48

Investors¹

Owners of T-bonds and bills 30 September 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	31,196	4,904	3,104	2,717	2,924	387	127	10,759	56,118
RIKB 27 0415	62,437	17,277	18,114	3,918	8,545	1,354	99	27,172	138,916
RIKB 28 1115	43,850	14,535	35,476	5,190	12,354	3,246	8,376	9,866	132,893
RIKB 29 0416	16,169	6,341	3,915	407	4,729	208	250	12,752	44,771
RIKB 31 0124	11,735	19,435	64,825	3,620	11,437	2,767	6,491	4,323	124,632
RIKB 32 1015	215	5,446	60,923	0	1,016	0	0	0	67,600
RIKB 35 0917	8,537	18,271	44,567	2,310	8,846	495	736	17,269	101,031
RIKB 38 0215	8,341	22,632	38,583	1,340	9,888	14	1,085	11,246	93,130
RIKB 42 0217	3,169	11,803	39,254	1,647	10,502	232	923	18,479	86,009
RIKS 29 0917	5,478	19,051	71,525	4,137	10,898	2,597	324	6,354	120,365
RIKS 30 0701	1,321	9,524	55,989	1,528	7,990	1,419	541	322	78,634
RIKS 33 0321	2,455	8,642	58,422	1,087	4,193	2,061	2,392	369	79,622
RIKS 34 1016	77	1,176	60,723	765	1,055	509	26	569	64,900
RIKS 36 0815	0	500	67,775	0	40	0	0	0	68,315
RIKS 37 0115	1,227	10,304	67,628	809	2,614	154	50	706	83,491
RIKS 39 1115	0	944	52,812	0	0	0	0	0	53,756
RIKS 41 0815	0	780	49,100	0	120	0	0	0	50,000
RIKS 44 1017	146	1,323	45,106	1,418	466	1,218	322	314	50,313
RIKS 47 1115	0	410	47,590	0	0	0	0	0	48,000
RIKS 50 0915	345	2,848	41,747	100	470	1	50	300	45,861
Total	196,698	176,148	927,175	30,994	98,087	16,660	21,793	120,800	1,588,355
T-bills total	97,665	55,060	1,335	905	2,600	110	357	2,890	160,922

Changes between months

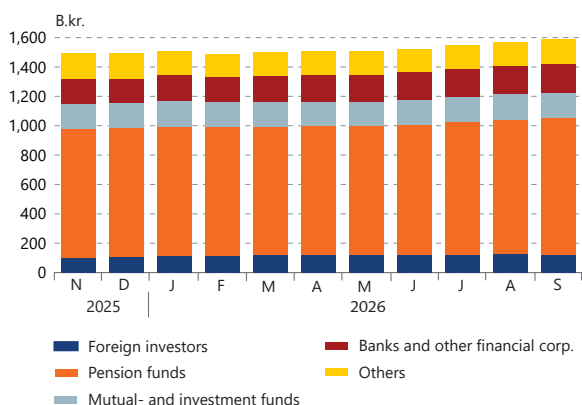
RIKB 26 1015	1,295	-3,020	0	845	300	-10	0	590	-0
RIKB 27 0415	-688	109	162	-311	-320	13	0	2,484	1,450
RIKB 28 1115	-253	-164	1	-332	-300	8	0	1,041	-0
RIKB 29 0416	1,978	450	503	-103	747	9	0	377	3,960
RIKB 31 0124	1,241	-274	266	-75	-430	-5	-60	-664	-0
RIKB 32 1015	0	200	-200	0	0	0	0	0	-0
RIKB 35 0917	2,807	-135	1,437	-24	-815	-55	110	-3,565	-240
RIKB 38 0215	-1,055	511	4,107	103	255	0	0	-2,021	1,900
RIKB 42 0217	2,164	1,080	2,376	480	1,320	0	175	-1,200	6,395
RIKS 29 0917	-902	1,180	525	20	-350	93	-135	-0	431
RIKS 30 0701	-460	-197	191	-20	180	6	0	0	-300
RIKS 33 0321	-50	-24	125	0	0	-3	-0	-1	46
RIKS 34 1016	-1	100	-100	-0	1	-0	-0	0	-0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	-203	-480	1,231	-0	0	-0	0	0	548
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	200	-58	0	-142	0	-0	0	-0
RIKS 47 1115	0	0	-0	0	0	0	0	0	-0
RIKS 50 0915	-69	600	3,155	0	0	0	0	0	3,686
Total	5,804	138	13,719	583	446	55	90	-2,959	17,876
T-bills total	7,010	-5,480	160	-161	620	0	0	-410	1,739

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.

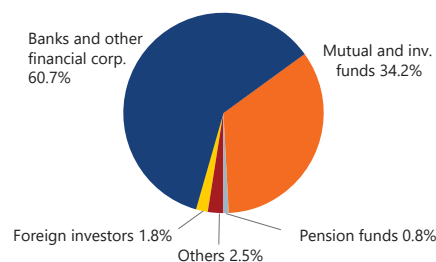
Dirty price (T-bills nominal value)

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	33,194	5,218	3,302	2,891	3,111	411	135	11,447	59,711
RIKB 27 0415	64,586	17,872	18,738	4,053	8,839	1,400	102	28,107	143,697
RIKB 28 1115	43,324	14,361	35,050	5,128	12,206	3,207	8,276	9,747	131,298
RIKB 29 0416	16,691	6,546	4,041	420	4,882	214	258	13,163	46,215
RIKB 31 0124	11,797	19,538	65,171	3,640	11,498	2,782	6,526	4,346	125,298
RIKB 35 0917	8,505	18,203	44,401	2,301	8,814	493	733	17,205	100,656
RIKB 38 0215	8,340	22,628	38,577	1,340	9,886	14	1,085	11,244	93,113
RIKB 42 0217	2,560	9,534	31,707	1,331	8,482	188	746	14,926	69,473
RIKS 29 0917	5,954	20,706	77,737	4,497	11,845	2,822	352	6,906	130,819
RIKS 30 0701	2,420	17,446	102,564	2,800	14,636	2,599	991	590	144,046
RIKS 33 0321	4,403	15,498	104,767	1,950	7,518	3,696	4,290	662	142,785
RIKS 37 0115	1,397	11,732	77,000	921	2,976	175	57	803	95,062
RIKS 50 0915	0	1,166	65,225	0	0	0	0	0	66,390
Total	203,170	180,449	668,280	31,270	104,694	18,002	23,551	119,149	1,348,564
T-bills total	97,665	55,060	1,335	905	2,600	110	357	2,890	160,922

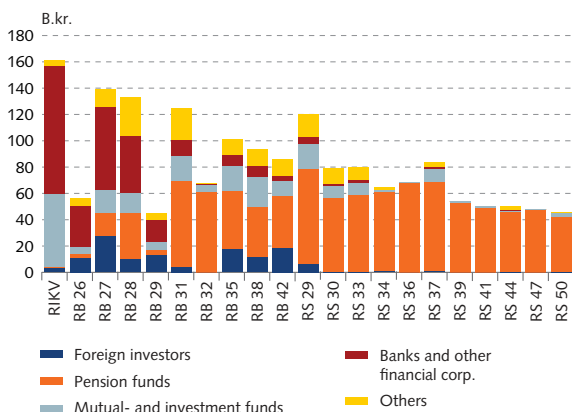
Owners of Nominal T-bonds 30 September 2026



Owners of T- bills 30 September 2026



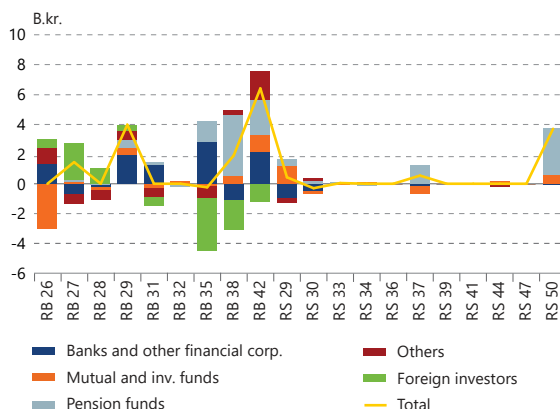
Owners of T- bonds and bills 30 September 2026



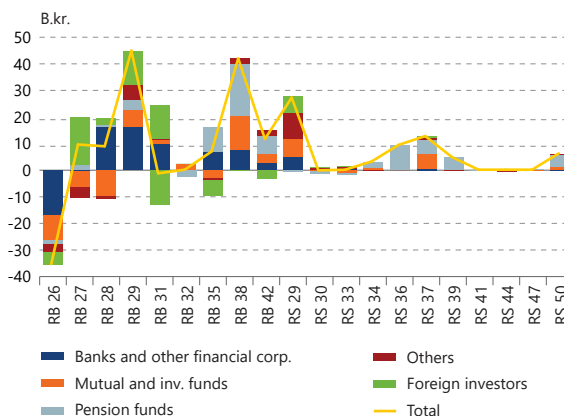
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 September 2026



Net purchases by market participants between months

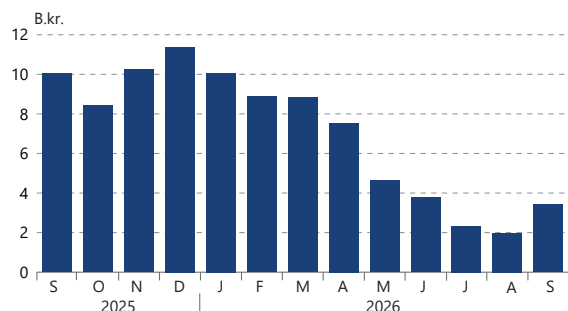


Net purchases by market participants from 31 December 2025



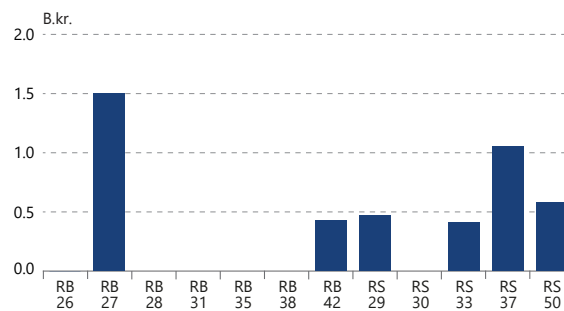
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements¹

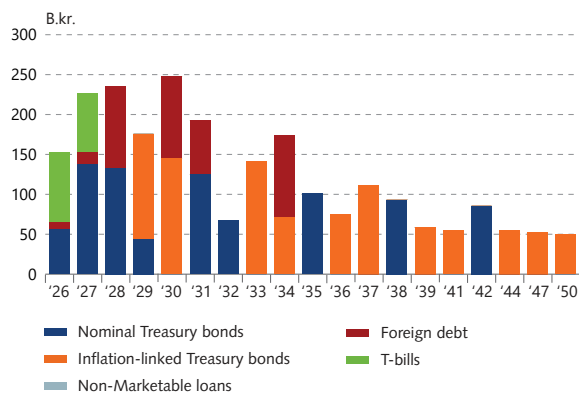


1. Calculated at market price

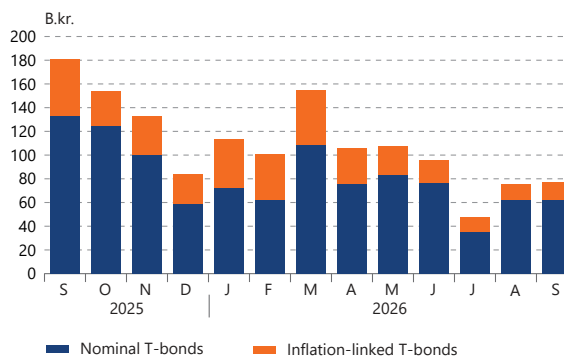
Outstanding amounts in repo agreements by series at the end of last month



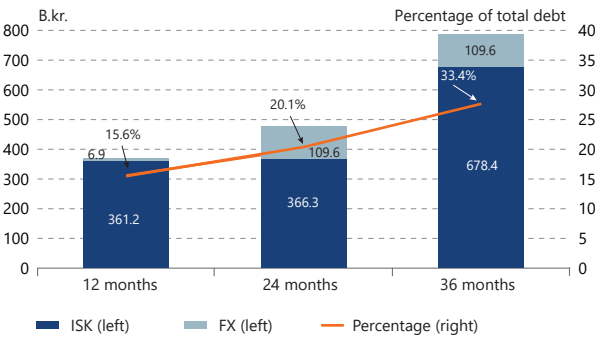
Redemption profile of government debt



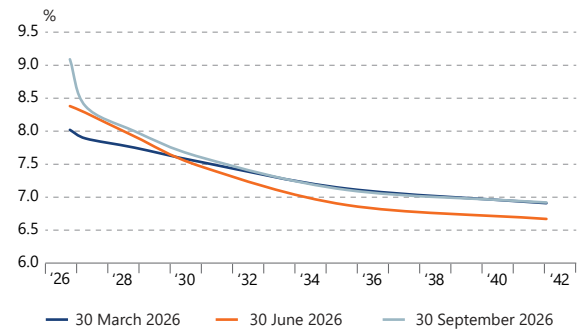
Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange



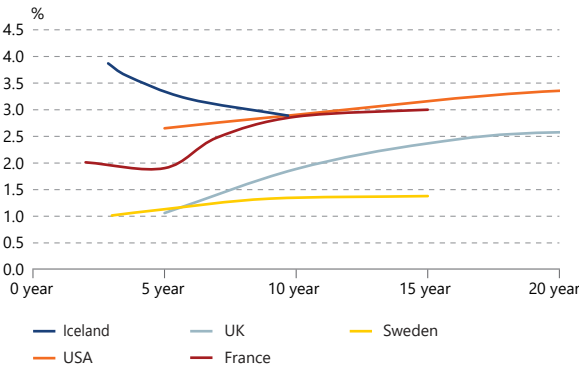
Accumulated maturities



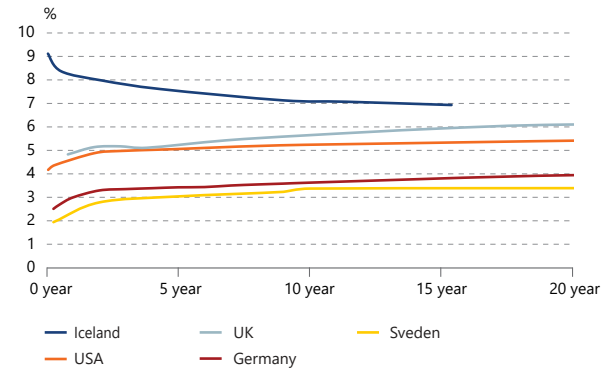
Nominal yield curves



Yield curve inflation-linked Treasury bonds



Yield curve Treasury bills and nominal Treasury bonds



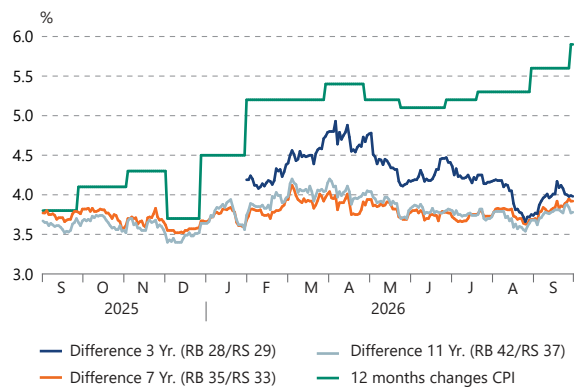
Yield for Treasury bonds

Zero-coupon



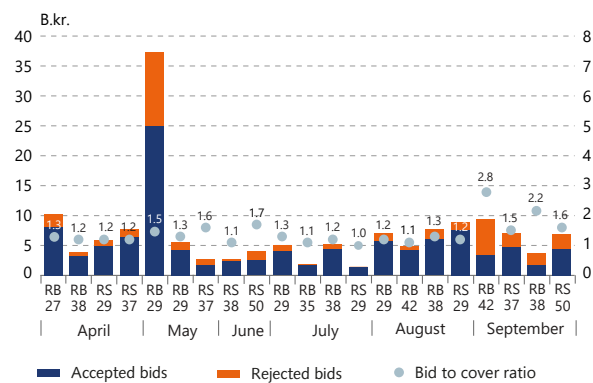
Inflation premium

Inflation premium nominal Treasury bonds

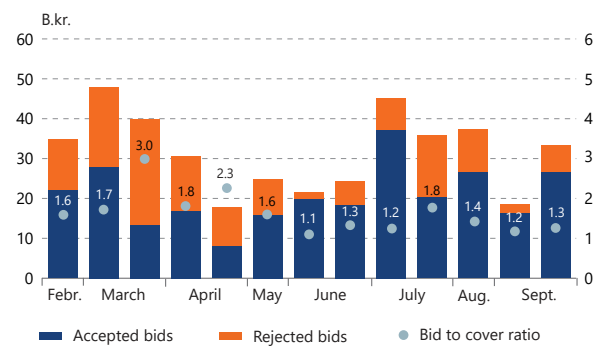


Treasury bond auctions

Treasury bonds at market value



Treasury bills at market value



Auctions of Nominal T-Bonds and T-Bills

Auctions in 2026, in m.kr.

		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										
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
05.06.26	RIKB 38 0215	2,740	2,810	16	13	6.81	2,447	2,510	0	2,447
03.07.26	RIKB 29 0416	5,037	5,050	17	15	7.83	3,940	3,950	0	3,940
03.07.26	RIKB 35 0917	1,914	1,902	11	10	6.90	1,763	1,752	68	1,831
17.07.26	RIKB 38 0215	5,136	5,310	23	19	6.91	4,362	4,510	50	4,411
07.08.26	RIKB 29 0416	7,049	7,090	22	19	7.97	5,657	5,690	200	5,856
07.08.26	RIKB 42 0217	4,833	6,170	18	14	6.80	4,284	5,470	305	4,523
21.08.26	RIKB 38 0215	7,785	8,040	34	24	6.90	5,994	6,190	202	6,189
04.09.26	RIKB 29 0416	9,386	9,400	21	13	7.78	3,395	3,400	0	3,395
04.09.26	RIKB 42 0217	7,021	8,910	33	20	6.75	4,712	5,980	0	4,712
18.09.26	RIKB 38 0215	3,695	3,860	23	14	7.05	1,704	1,780	120	1,819
Total		154,978	159,752				115,460	119,072	5,257	120,610
										Indexed value
Indexed T-Bonds										
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
19.06.26	RIKS 50 0915	4,141	3,355	19	7	2.69	2,505	2,030	187	2,736
17.07.26	RIKS 29 0917	1,463	1,350	5	5	3.59	1,463	1,350	0	1,463
21.08.26	RIKS 29 0917	8,853	8,213	22	18	4.00	7,560	7,013	0	7,560
18.09.26	RIKS 50 0915	6,911	5,635	20	7	2.81	4,360	3,555	224	4,635
Total		61,892	55,695				49,158	44,440	1,549	50,900
										Total value
										171,510

Auctions in 2026, in m.kr. (cont.)

Date	Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		
	Market value	Nominal value				Market value	Nominal value	
T-Bills								
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
15.06.26	RIKV 26 0916	21,281	21,706	13	11	7.98	19,321	19,706
15.06.26	RIKV 26 1216	23,422	24,370	15	12	8.05	17,655	18,370
13.07.26	RIKV 26 1118	43,962	45,200	22	18	8.05	36,181	37,200
13.07.26	RIKV 27 0120	34,444	35,900	25	16	8.05	19,477	20,300
17.08.26	RIKV 27 0217	36,016	37,500	28	23	8.15	25,451	26,500
14.09.26	RIKV 26 1216	18,323	18,702	16	13	8.18	15,874	16,202
14.09.26	RIKV 27 0317	32,071	33,400	20	17	8.20	25,445	26,500
Total		456,577	471,675				290,536	300,215

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

12 October 2026	Auction of Treasury bills
23 October 2026	Auction of Treasury bonds
29 October 2026	CPI announcement
6 November 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
Scope	July 2026	AA-		AA-		Stable

State guarantees

State guarantees

M.kr.	August 2026	Year-end 2025
Lending agencies	62,142	78,972
HF fund	0	15,567
Icelandic regional development institute	7,866	8,035
Icelandic student loan fund	54,276	55,369
Co-operative and limited partnerships	4,907	26,837
National power company sf.	0	22,080
Isavia ohf.	810	854
RUV ohf. (National broadcasting service)	4,097	3,902
Industries/ municipalities	163	387
Business supplemental and support loans	163	387
State guarantees total	67,212	106,196

Currency ratio

ISK	100.0%
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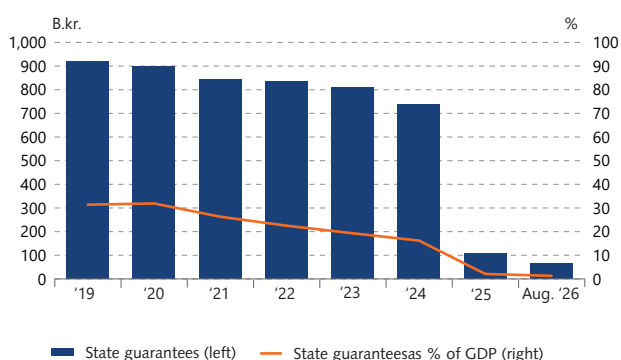
Type of lenders

Domestic marketable securities	11.7%
Domestic banks	0.2%
Other domestic entities	88.1%

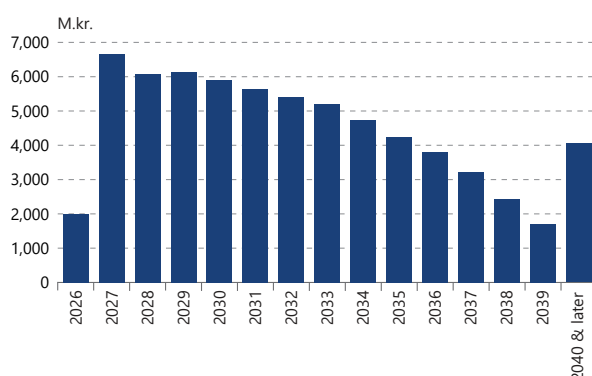
Interest rate type

Fixed	97.8%
Floating	2.2%

State guarantees and % of GDP 2019–2026



State guarantees - maturity profile

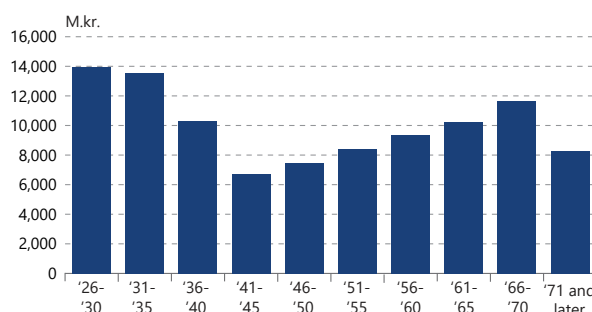


On-lending¹

August 2026	Amount m.kr.	Weighted time to maturity
Nominal on-lending	6,562	5.88
Inflation-linked on-lending	216,924	25.23
FX on-lending	4,671	4.66
Total	228,158	23.00

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 profile¹



1. On-lending amounting to ISK 128.3 billion is excluded, as its repayment profile is aligned with the underlying cash flows (i.e. financing relating to shared equity loans, loans to the Icelandic Student Loan Fund, and bonds transferred from the Housing Financing Fund (HF Fund)).