



LÁNAMÁL RÍKISINS

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Press release
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Quarterly Government Debt Management *Prospect*

Fourth quarter 2025

- *In Q4, Government bonds will be offered for sale in the amount of **24 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.*
- *During the quarter, it is planned to issue bonds in the inflation-linked RIKS 50 0915 series, with market making.*
- *There is the possibility of switch auctions or buybacks of RIKS 26 0216 during the quarter.*

Issuance during the year

In the Government Debt Management *Prospect* for 2025, it was announced that Government bonds would be issued in the amount of 180 b.kr. market value during the year¹. Issuance during the first nine months of the year totalled 156 b.kr. market value, excluding issuance connected with the settlement of ÍL Fund.

Planned Government bond issuance

Government bond issuance in the fourth quarter of the year is estimated at **24 b.kr.** In a press release from Government Debt Management dated 10 March 2025, it was announced that a new inflation-linked bond maturing in 2050 would be issued and that market making was planned for the series. In June 2025, RIKS 50 0915 was issued in connection with the settlement of ÍL Fund, and further issuance in the series is planned for the quarter.

Switch auctions - buybacks

It is possible that switch auctions of RIKS 26 0216 will be held, with owners of the series invited to exchange their bonds for other Government issues. Terms and market conditions will determine which issues will be offered in the switch auctions and how much will be sold in this manner. There is also the possibility of direct purchase of RIKS 26 0216 on the secondary market.

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



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Issuance in connection with switch auctions during the quarter may be added to the planned issuance amount as stated in the 2025 *Prospect*, as it reduces the funding need for next year.

Planned Treasury bill issuance

The issuance of Treasury bills is an important part of the Treasury's liquidity management. The term of the bills can range from 1 month to 12 months. Flexibility in Treasury bill issuance is important, and it could be considered to add auctions beyond what is stated in the Government Debt Management issuance calendar.

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

Further information can be obtained from Government Debt Management, tel: +354 569 9994 / email: lanamal@lanamal.is