



Auction results in January 2019

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/Price/ Simple interest
11 January	Auction	RIKS 26 0216	3,029	2,829	1,42
25 January	Auction	RIKB 25 0612	7,305	3,605	5.27
30 January	Auction	RIKV 19 0515	406	0	-

Treasury bond issuance in Q1/2019

Bond series

Amounts in b.kr.	Maximum	Actual
RIKB 25 0612	5	4.4
RIKS 26 0216	12	2.9

Treasury bond issuance as of 31 January 2019

Amounts in b.kr.	Sales value
RIKB 25 0612	4.4
RIKS 26 0216	2.9
Total issued this year	7.4

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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.

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Benchmark issues, attributes

Domestic marketable debt

Issues	ISIN	Date of issue (d.m.y)	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
<i>T - bills</i>							
RIKV 19 0315	IS0000030195	1.8.2018	15.3.2019	0.00	Bullet	0.12	0.12
RIKV 19 0515	IS0000030740	29.11.2018	15.5.2019	0.00	Bullet	0.29	0.28
<i>Nominal T-bonds</i>							
RIKB 19 0226	IS0000017077	26.2.2008	26.2.2019	8.75	Bullet	0.07	0.07
RIKB 20 0205	IS0000024453	5.2.2014	5.2.2020	6.25	Bullet	0.96	1.01
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	3.36	3.73
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	5.09	6.36
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	7.88	9.79
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	8.86	11.98
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	IS0000020014	14.4.2010	14.4.2021	3.80	Bullet	2.10	2.20
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	6.64	7.04
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	9.72	11.41
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	11.66	14.13
Average of benchmark series						5.6	6.8

* Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
	US451029AE22						
USD 5.875% 11 May 2022	USX34650AA31	11.5.2012	11.5.2022	5.875	Bullet	2.97	3.27
EUR 2.5% 15 Jul 2020	XS1086879167	15.7.2014	15.7.2020	2.500	Bullet	1.43	1.45
EUR 0.5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	3.86	3.89
Average of benchmark series						2.9	2.9

* Macaulay.

Interest rate swaps

Maturity	Treasury pays	Treasury receives, %	Nominal amount (m. EUR)
15.7.2020	6M Euribor	0.791 p.a.	250



Government debt

Domestic central government debt 31 January 2019 in m.kr.

<i>Issues</i>	<i>Nominal amount. beg. of month</i>	<i>Inflation compensation</i>	<i>Issue/ buybacks nominal</i>	<i>Inc. inflation compensation, end of month</i>	<i>Years to maturity</i>	<i>Market value</i>	<i>% of domestic debt</i>
<i>T-bills</i>							
RIKV 19 0315	8,929			8,929	0.12	8,879	1.2
RIKV 19 0515	2,029			2,029	0.28	2,000	0.3
Total	10,958			10,958	0.15	10,880	1.5
<i>Nominal T-bonds</i>							
RIKB 19 0226	51,139		-2,806	48,333	0.07	48,444	6.7
RIKB 20 0205	76,135			76,135	1.01	77,022	10.6
RIKB 22 1026	81,059			81,059	3.73	86,539	11.3
RIKB 25 0612	87,763		3,885	91,648	6.36	104,891	12.8
RIKB 28 1115	54,669			54,669	9.79	53,717	7.6
RIKB 31 0124	94,026			94,026	11.98	104,566	13.1
Total	444,791			445,869	5.89	475,179	62.2
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	60,634	17,099		77,733	2.20	81,445	10.8
RIKS 26 0216	9,784	474	2,829	13,087	7.04	13,047	1.8
RIKS 30 0701	73,727	16,828		90,555	11.41	106,692	12.6
RIKS 33 0321	34,172	6,505		40,678	14.13	46,815	5.7
Total	178,317	40,907		222,053	8.43	247,999	31.0
Other central government debt*				38,173	6.37		5.3
Total domestic debt				717,053	6.62		100.0

* Mostly government indexed debt due to the National Power Company, (Landsvirkjun) and assumed gov. Guarantees.

Foreign central government debt

<i>Issues</i>	<i>Issued nominal amount (millions)</i>	<i>Remaining nominal amount</i>	<i>Nominal amount ISK (m.kr.)</i>	<i>Years to maturity</i>
<i>Foreign bonds</i>				
USD 5,875% 11 May 2022	1,000	92	11,033	3.27
EUR 2,5% 15 Jul 2020	750	352	48,486	1.45
EUR 0,5% 20 Dec 2022	500	500	68,790	3.89
Total			128,309	2.91
Total foreign debt			128,309	2.91



Central government debt, total in m.kr.

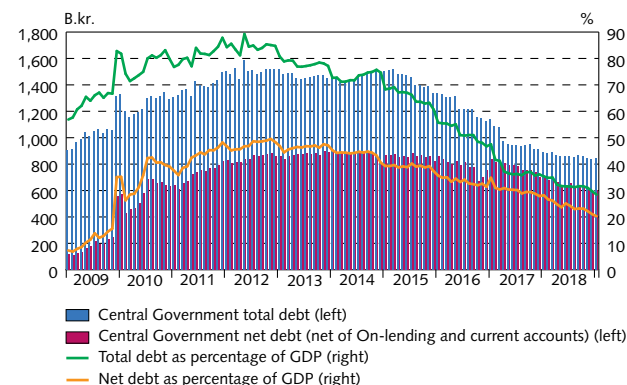
	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	456,827	5.76
Inflation-linked debt	260,226	8.13
Foreign currency debt	128,309	2.91
Total	845,363	6.05
Total debt as percentage of GDP*		28.5

* GDP is from the latest edition of *Monetary Bulletin* published by Central bank of Iceland.

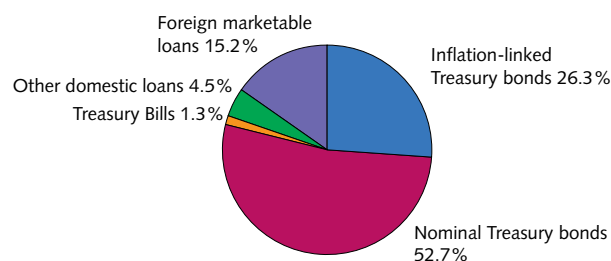
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on - lending	16,404
Inflation-linked on - lending	36,998
Cash ISK	100,830
Cash FX	89,210
Total	243,442
Net debt	
Nominal debt	339,593
Inflation-linked debt	223,228
Foreign currency debt	39,099
Net central government debt	601,921
Total net debt as percentage of GDP	20.3

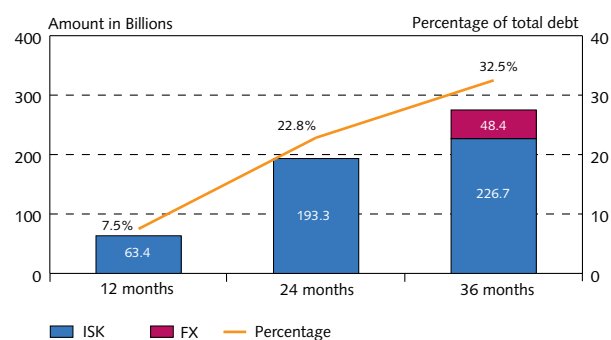
Changes in central government debt



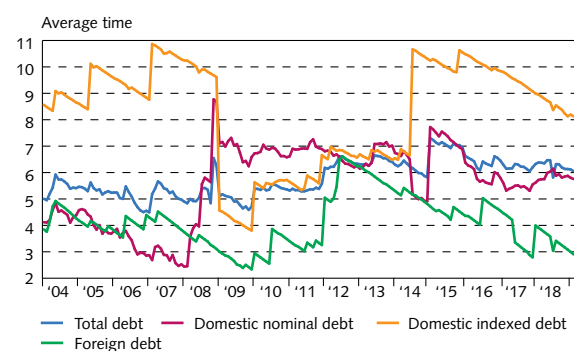
Total market value of benchmark issues



Percentage of debt maturing next;



Average Time to Maturity





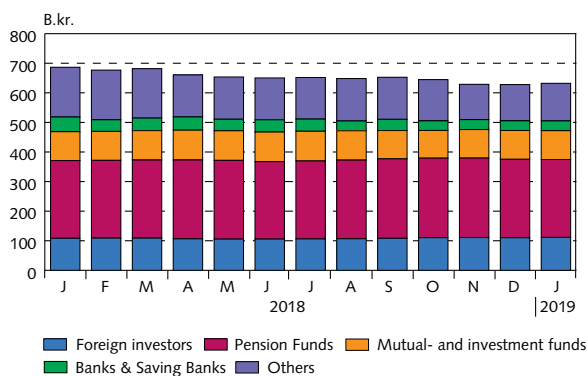
Investors

Owners of T-bonds and bills 31 January 2019*

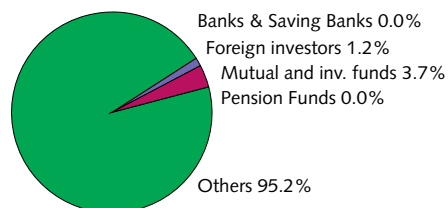
Nominal value n m.kr.	RIKB 19	RIKB 20	RIKB 22	RIKB 25	RIKB 28	RIKB 31	RIKS 21	RIKS 26	RIKS 30	RIKS 33	Total	Total bills
Domestic investors												
Banks & Saving Banks	852	7,674	10,800	5,190	3,753	1,525	1,552	661	938	67	33,012	0
Miscellaneous credit undertakings	3,038	9,002	1,700	0	0	0	15,192	3,300	11,900	12,590	56,721	8,400
Mutual and inv. funds	9,349	19,647	13,020	8,551	4,796	3,517	17,434	4,553	12,025	4,564	97,455	400
Pension Funds	5,841	18,573	30,306	48,011	33,247	52,965	16,522	2,173	47,537	8,159	263,333	0
Firms	1,524	9,859	6,034	6,963	1,408	3,844	4,231	1,503	769	744	36,879	0
Households	2,654	1,657	1,061	751	93	122	4,520	147	572	1,740	13,317	20
Others	639	4,977	5,386	2,703	1,047	941	2,633	251	1,131	584	20,292	2,009
Foreign investors												
	25,386	4,650	12,791	19,599	11,074	31,627	384	0	0	5,725	111,235	1299
Total	49,283	76,038	81,099	91,767	55,419	94,541	62,468	12,588	74,872	34,172	632,246	10,958

* Included securities lending from the issuer to the primary dealers.

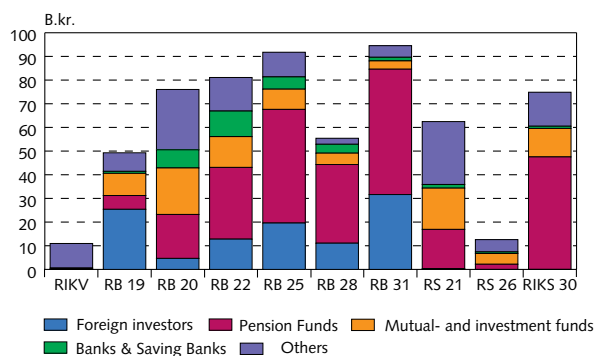
Owners of T-bonds 31 January 2019*



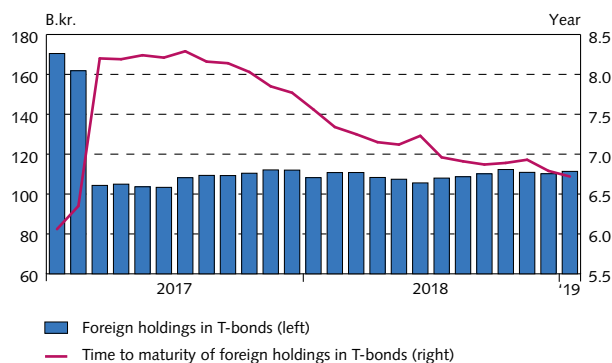
Owners of T-bills 31 January 2019*



Owners of marketable T-bonds and bills 31 January 2019*



Time to maturity of non-residents' holdings in T-bond and -bills 31 January 2019*



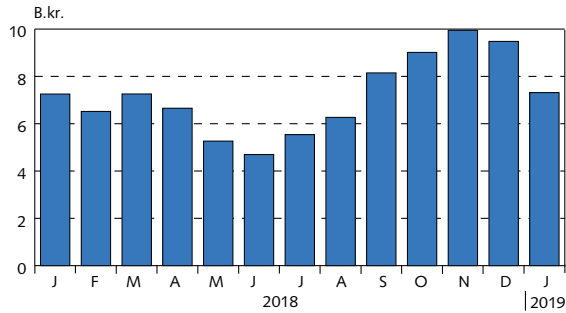
* Information on this page is based on the most recent data from the Icelandic Securities Depository and banks.



Market Information

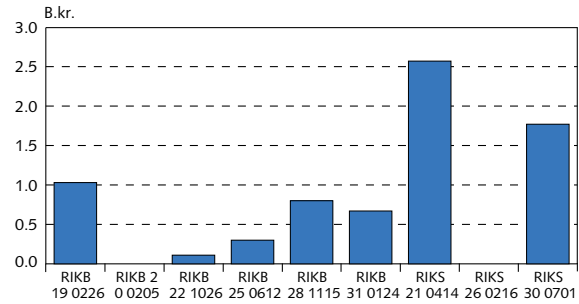
Securities lending facility, redemption profile and turnover

Average amount in the security lending facility* of GDM at market value

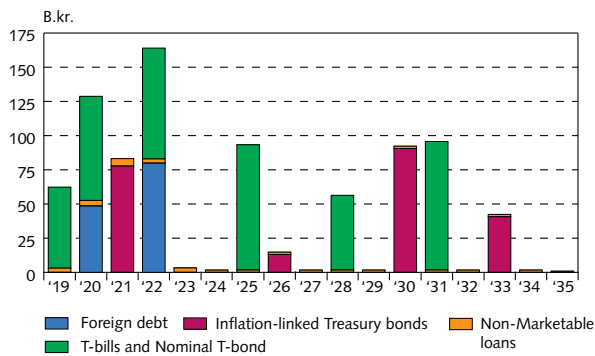


* Calculated at market price.

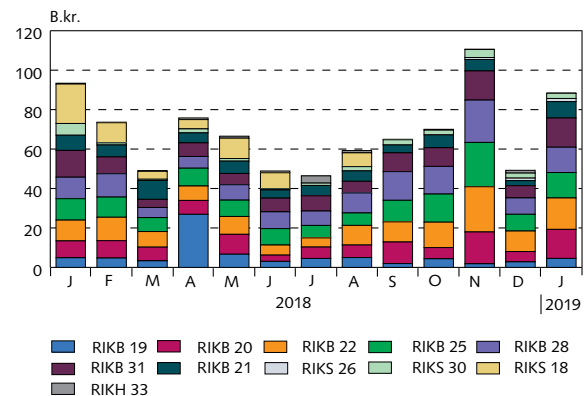
Outstanding amount in the securities lending facility* by series at the end of last month



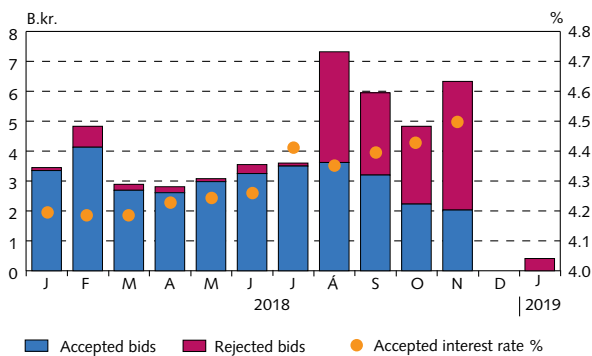
Redemption profile of government debt



Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange

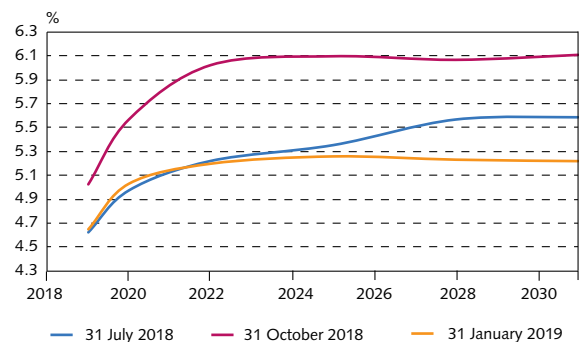


Auction of Treasury bills



Yield curves

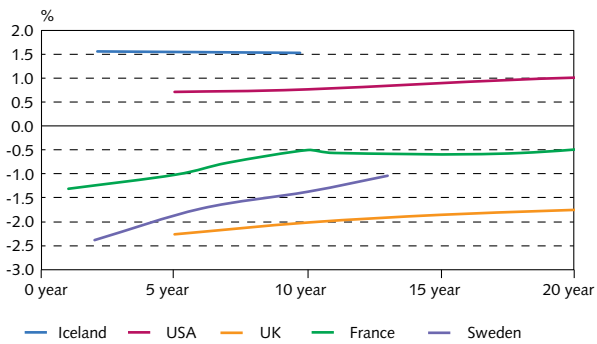
Nominal yield curves



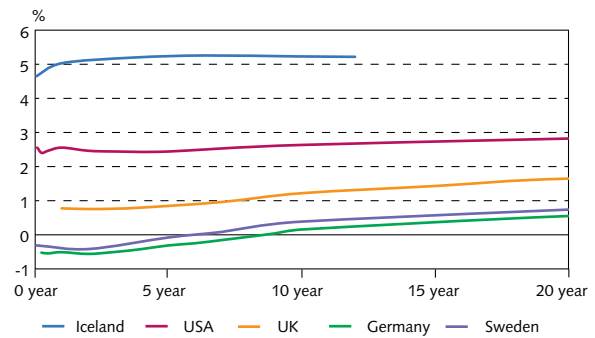


Market Information

Yield curve inflation-linked T-bonds



Yield curve Treasury bills and nominal T-bonds

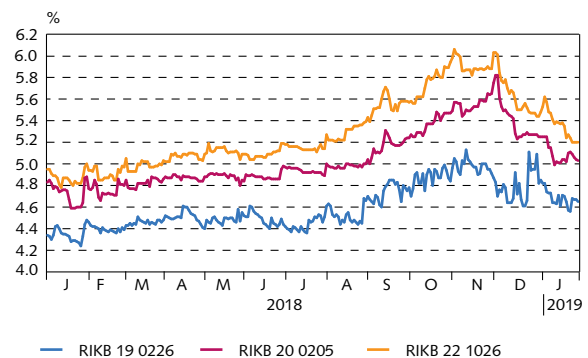


Yield for Treasury bonds

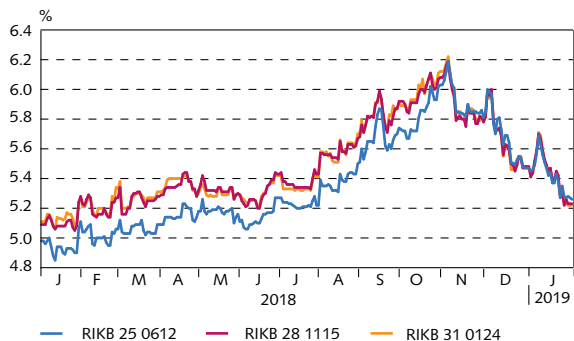
Generic Yield



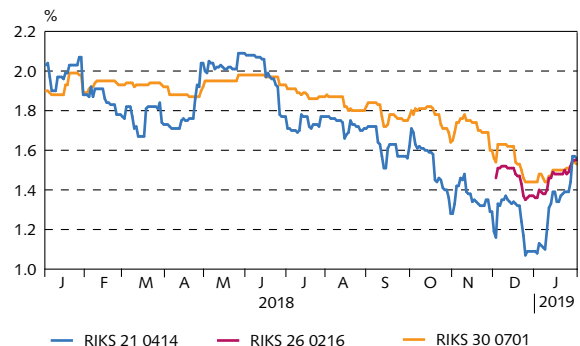
Yield for short and medium term nominal T-bonds



Yield for long term nominal T-bonds



Yield for inflation linked T-bonds





Auctions of Treasury bonds and bills

Auction in 2019, in m.kr.

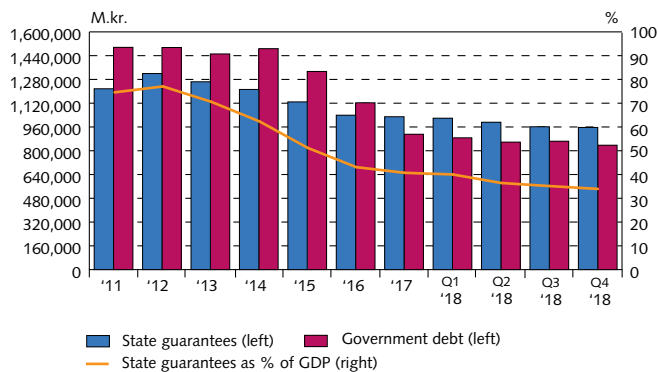
Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value	
		Market value	Nominal value				Market value	Nominal value			
Nominal T-Bonds											
25.01.19	RIKB 25 0612	8,355	7,305	42	16	5.27	4,123	3,605	280	4,443	
Total		8,355	7,305				4,123	3,605	280	4,443	
Indexed value											
Nominal T-Bonds											
11.01.19	RIKS 26 0216	3,046	3,029	17	16	1.42	2,941	2,829	0	2,941	
Total		3,046	3,029				2,941	2,829	0	2,941	
										Total value	7,385
T-Bills											
30.01.19	RIKV 19 0515	0	406	6	0	0.00	0	0			
Total		0	406				0	0			

State guarantees

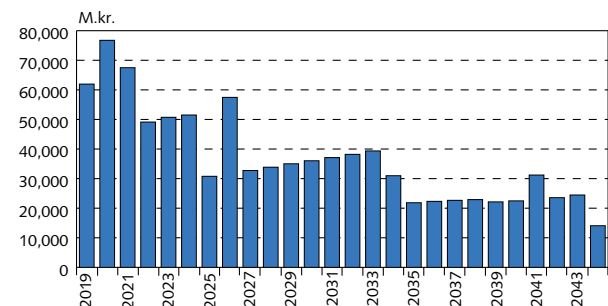
State guarantees 2013–2018

M.kr.	December	Outstanding end of year				
	2018	2017	2016	2015	2014	2013
Lending agencies	849,610	865,609	830,231	855,054	892,205	935,645
Housing Financing Fund	777,716	794,068	821,180	844,130	881,045	923,492
Regional Development Fund	11,569	9,970	9,051	10,923	11,160	12,153
Icelandic Student Loan Fund	60,325	61,572	0	0	0	0
Co-operative and Limited Partnerships	104,596	163,766	207,073	271,548	317,940	324,844
National Power Company sf.	93,430	152,567	195,048	257,155	302,586	309,531
RARIK ohf. (Iceland State Electricity)	1,069	1,242	1,483	1,786	2,075	2,343
Farice ehf.	5,508	5,547	5,652	7,214	7,588	6,446
Isavia ohf.	1,123	1,213	1,401	1,749	2,130	2,507
RUV ohf. (National Broadcasting Service)	3,012	2,573	2,886	3,011	2,760	3,224
Other	454	624	603	633	801	793
Industries/Municipalities	2,603	2,450	1,872	2,229	2,440	3,760
NIB - Nordic Investment Bank	2,603	2,450	1,862	2,209	2,411	2,956
Other	0	0	10	20	29	804
State Guarantees total	956,809	1,031,825	1,039,177	1,128,831	1,212,585	1,264,249

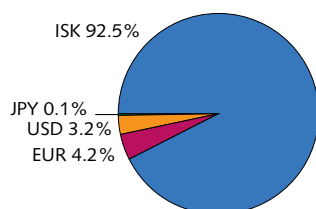
State guarantees - government debt and GDP 2011-2018



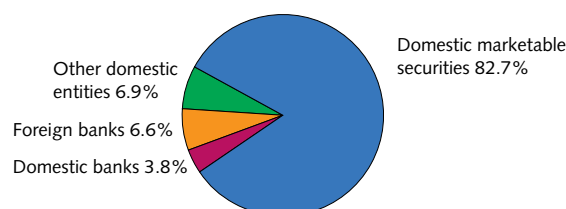
State guarantees - Maturity profile



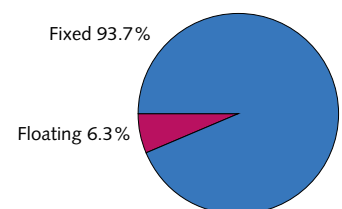
Currency ratio



Type of lenders



Interest rate type



Notes:

- Guarantees shown include accrued interest and indexation at the end of each period. Guarantees in foreign currency are shown at ask exchange rate. Numbers for 2018 are preliminary.
- Numbers for the Housing Financing Fund are at nominal value and include accrued interest and indexation on securities issued. Included in the position of HFF-bonds are bonds reserved for security lending contracts.
- The Treasury paid down its accrued pension obligation to the Pension Fund for State Employees by handing over bonds issued by the Icelandic Student Loan Fund, totalling 60. b. ISK in estimated value by the end of 2016. Figures on State Guarantees for each quarter of 2017 have been corrected accordingly.