



## Auction results in April 2019

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/Price/ Simple interest
5 April	Auction	RIKB 28 1115	4,088	3,938	4.42
12 April	Auction	RIKS 21 0414	12,770	1,500	1.22
29 April	Auction	RIKV 19 1115	6,233	3,833	4.35

## Treasury bond issuance in Q2/2019

### Bond series

Amounts in b.kr.	Maximum	Actual
RIKS 21 0414	4	2.1
RIKS 26 0216	8	0.0
RIKB 28 1115	10	4.3

## Treasury bond issuance as of 30 April 2019

Amounts in b.kr.	Sales value
RIKB 25 0612	4.4
RIKB 28 1115	4.3
RIKS 21 0414	2.1
RIKS 26 0216	6.4
Total issued this year	17.1

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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

<i>Issues</i>	<i>ISIN</i>	<i>Date of issue (d.m.y)</i>	<i>Maturity date</i>	<i>Interest, %</i>	<i>Type of bond</i>	<i>Duration*</i>	<i>Years to maturity</i>
<i>T - bills</i>							
RIKV 19 0515	IS0000030740	29.11.2018	15.5.2019	0.00	Bullet	0.04	0.04
RIKV 19 0618	IS0000030997	26.2.2019	18.6.2019	0.00	Bullet	0.14	0.13
RIKV 19 1115	IS0000031102	1.4.2019	15.11.2019	0.00	Bullet	0.55	0.55
<i>Nominal T-bonds</i>							
RIKB 20 0205	IS0000024453	5.2.2014	5.2.2020	6.25	Bullet	0.77	0.77
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	3.13	3.49
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	4.89	6.12
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	7.72	9.55
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	8.77	11.74
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	IS0000020014	14.4.2010	14.4.2021	3.80	Bullet	1.92	1.96
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	6.50	6.80
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	9.52	11.17
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	11.78	13.89
Average of benchmark series						5.9	7.2

\* Macaulay.

### Foreign marketable debt

<i>Issues</i>	<i>ISIN</i>	<i>Date of issue</i>	<i>Maturity date</i>	<i>Interest, %</i>	<i>Type of bond</i>	<i>Duration*</i>	<i>Years to maturity</i>
	US451029AE22						
USD 5,875% 11 May 2022	USX34650AA31	11.5.2012	11.5.2022	5.875	Bullet	2.73	3.03
EUR 2,5% 15 Jul 2020	XS1086879167	15.7.2014	15.7.2020	2.500	Bullet	1.18	1.21
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	3.61	3.64
Average of benchmark series						2.6	2.7

\* Macaulay.



### Government debt

Domestic central government debt 30 April 2019 in m.kr.

Issues	Nominal amount, beg. of month	Inflation compensation	Issue/buybacks nominal	Inc. inflation compensation, end of month	Years to maturity	Market value	% of domestic debt
<i>T-bills</i>							
RIKV 19 0515	2,029			2,029	0.04	2,026	0.3
RIKV 19 0618	3,811			3,811	0.13	3,789	0.6
RIKV 19 1115	0		3,825	3,825	0.55	3,733	0.6
<b>Total</b>	<b>5,840</b>			<b>9,665</b>	<b>0.28</b>	<b>9,547</b>	<b>1.4</b>
<i>Nominal T-bonds</i>							
RIKB 20 0205	76,135			76,135	0.77	77,277	11.2
RIKB 22 1026	81,059			81,059	3.49	89,165	12.0
RIKB 25 0612	91,648			91,648	6.12	110,399	13.5
RIKB 28 1115	54,669		4,083	58,752	9.55	62,418	8.7
RIKB 31 0124	94,026			94,026	11.74	114,044	13.9
<b>Total</b>	<b>397,537</b>			<b>401,620</b>	<b>6.39</b>	<b>453,303</b>	<b>59.3</b>
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	60,634	17,779	1,538	79,950	1.96	84,147	11.8
RIKS 26 0216	15,883	648		16,531	6.80	16,919	2.4
RIKS 30 0701	73,727	17,108		90,835	11.17	111,046	13.4
RIKS 33 0321	34,172	6,631		40,803	13.89	49,561	6.0
<b>Total</b>	<b>184,416</b>	<b>42,166</b>		<b>228,119</b>	<b>8.11</b>	<b>261,674</b>	<b>33.7</b>
Other central government debt*				36,095	6.16		5.3
<b>Total domestic debt</b>				<b>675,499</b>	<b>6.87</b>		<b>100.0</b>

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

### Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK (m.kr.)	Years to maturity
<i>Foreign bonds</i>				
USD 5,875% 11 May 2022	1,000	92	11,183	3.03
EUR 2,5% 15 Jul 2020	750	352	48,000	1.21
EUR 0,5% 20 Dec 2022	500	500	68,100	3.64
<b>Total</b>			<b>127,283</b>	<b>2.67</b>
<b>Total foreign debt</b>			<b>127,283</b>	<b>2.67</b>

### Central government debt, total in m.kr.

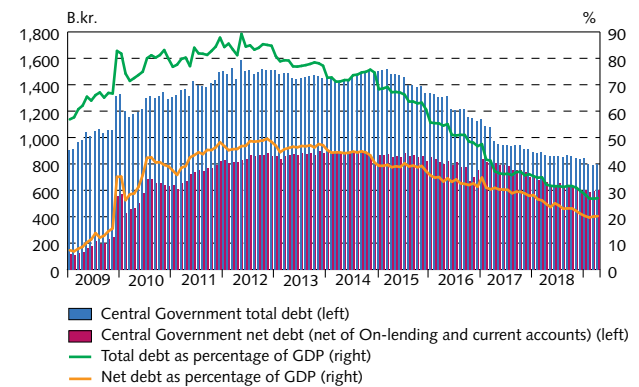
	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	411,285	6.25
Inflation-linked debt	264,214	7.84
Foreign currency debt	127,283	2.67
<b>Total</b>	<b>802,782</b>	<b>6.21</b>
<b>Total debt as percentage of GDP*</b>		<b>27.0</b>

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

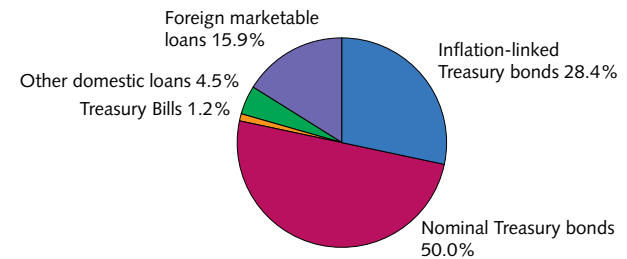
### Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
<i>On-lending and cash at the Central bank</i>	
Nominal on - lending	16,657
Inflation-linked on - lending	35,573
Cash ISK	61,376
Cash FX	88,577
<b>Total</b>	<b>202,183</b>
<i>Net debt</i>	
Nominal debt	333,252
Inflation-linked debt	228,641
Foreign currency debt	38,706
<b>Net central government debt</b>	<b>600,599</b>
<b>Total net debt as percentage of GDP</b>	<b>20.2</b>

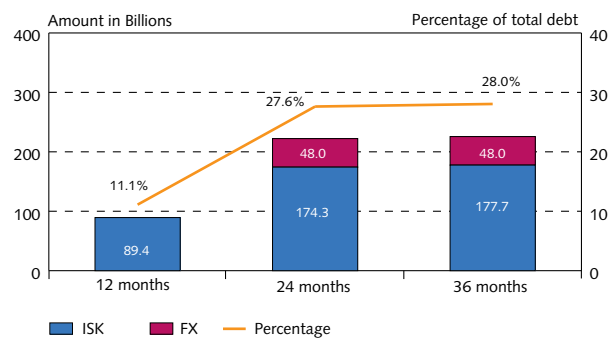
### Changes in central government debt



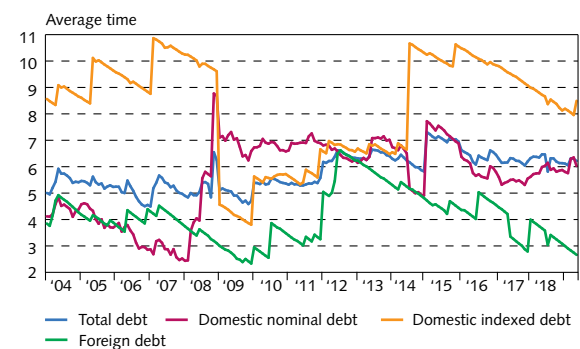
### Total market value of benchmark issues



### Percentage of debt maturing next;



### Average Time to Maturity



## Swaps

30 April 2019

### Inflation swaps in ISK (m.kr.)

Year	New		Expired		Outstanding at year-end	
	Number of contracts	Nominal amount	Number of contracts	Nominal amount	Number of contracts	Nominal amount
2018	22	28,000	0	0	22	28,000
2019	0	0	0	0	22	28,000
2020	0	0	0	0	22	28,000
2021	0	0	20	26,000	2	2,000
2022	0	0	0	0	2	2,000
2023	0	0	0	0	2	2,000
2024	0	0	0	0	2	2,000
2025	0	0	2	2,000	0	0
2026	0	0	0	0	0	0

### Interest rate swap in foreign currency

Maturity	Treasury pays	Treasury receives, %	Nominal amount (m. EUR)	Nominal amount (m. ISK)
15.7.2020	6M Euribor	0.791 p.a.	250	34,050

### Interest rate type (m.kr.)

	Without swaps		With swaps	
	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal value with accrued indexation (ISK)	Proportion, %
Icelandic fixed interest rates	401,620	50	401,620	50
Icelandic indexed interest rates	264,214	33	235,693	29
Icelandic floating interest rates	9,665	1	37,665	5
Foreign fixed interest rates	127,283	16	93,233	12
Foreign floating interest rates	0	0	34,050	4
Total	802,782	100	802,261	100

### Effect of swaps on Treasury debt (m.kr.)

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
<i>Government debt</i>				
Nominal debt	411,285	476,696	51	5.10
Inflation-linked debt	264,214	304,470	33	7.17
Foreign currency debt	127,283	134,206	16	2.61
Total	802,782	915,372	100	5.42
<i>Government debt with swaps</i>				
Nominal debt	439,285	504,861	55	4.82
Inflation-linked debt	235,693	275,269	29	7.64
Foreign currency debt	127,283	133,596	16	2.36
Total	802,261	913,726	100	5.31



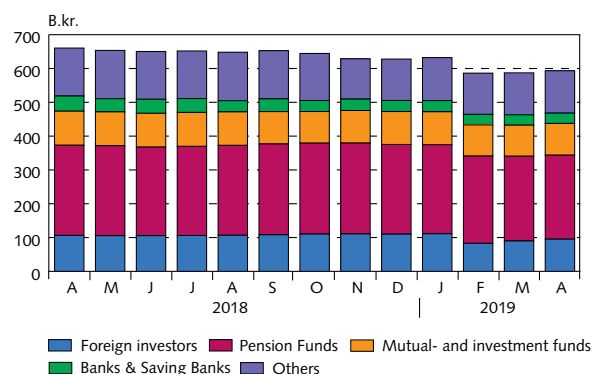
### Investors

#### Owners of T-bonds and bills 30 April 2019\*

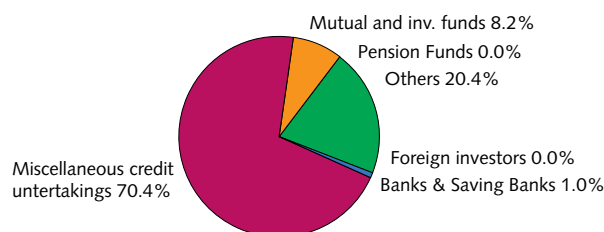
Nominal value in m.kr.	RIKB 20	RIKB 22	RIKB 25	RIKB 28	RIKB 31	RIKS 21	RIKS 26	RIKS 30	RIKS 33	Total	Bills total
<b>Domestic investors</b>											
Banks & Saving Banks	5,501	9,346	5,853	5,864	1,934	1,062	473	276	79	30,388	100
Miscellaneous credit undertakings	9,752	2,404	0	0	0	16,692	3,970	11,900	12,590	57,307	6,800
Mutual and inv. funds	19,857	14,211	8,199	6,839	3,865	17,539	6,005	12,445	4,941	93,902	790
Pension Funds	17,219	27,529	47,108	31,178	49,065	16,145	2,384	46,921	10,972	248,521	0
Firms	7,415	5,238	6,824	4,005	5,356	4,320	2,251	985	1,078	37,471	0
Households	1,416	1,638	895	361	122	4,331	417	704	1,661	11,546	45
Others	4,175	4,864	2,843	902	1,209	2,341	453	1,439	822	19,048	1,930
<b>Foreign investors</b>											
	10,840	16,020	19,790	11,141	33,391	1,944	0	2	2,008	95,137	0
<b>Total</b>	<b>76,175</b>	<b>81,249</b>	<b>91,512</b>	<b>60,290</b>	<b>94,941</b>	<b>64,376</b>	<b>15,953</b>	<b>74,672</b>	<b>34,152</b>	<b>593,320</b>	<b>9,665</b>

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

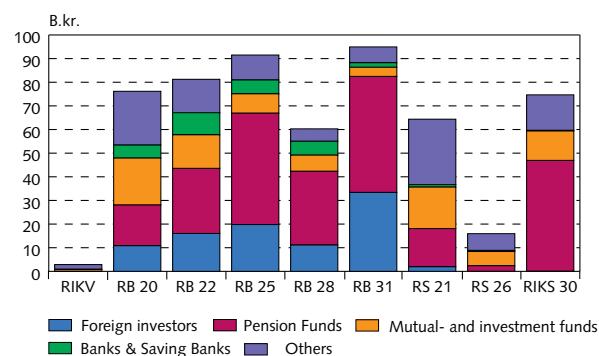
#### Owners of T-bonds 30 April 2019\*



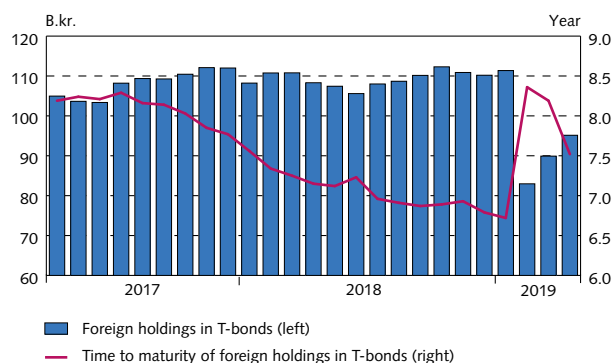
#### Owners of T-bills 30 April 2019\*



#### Owners of marketable T-bonds and bills 30 April 2019\*



#### Time to maturity of non-residents' holdings in T-bond and -bills 30 April 2019\*



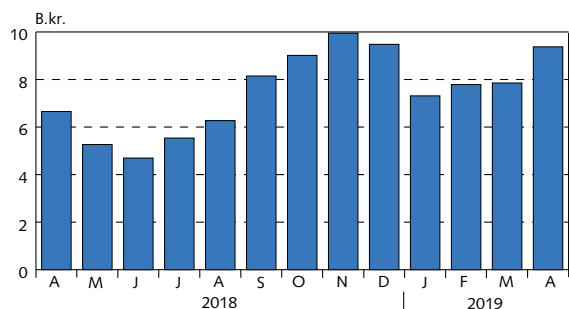
\* Information on this page is based on the most recent data from the Icelandic Securities Depository and banks.



# Market Information

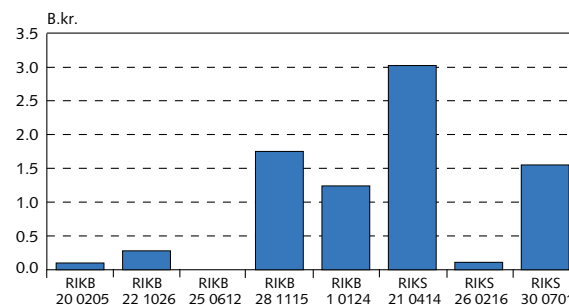
## Securities lending facility, redemption profile and turnover

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

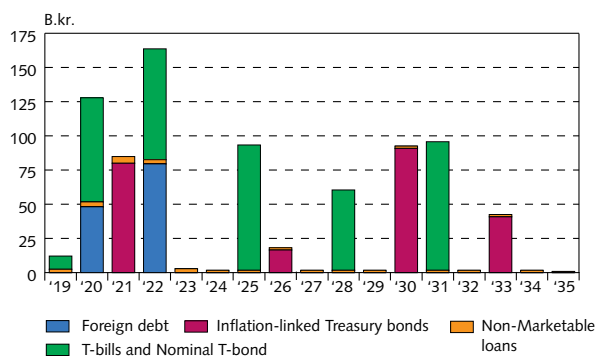


\* Calculated at market price.

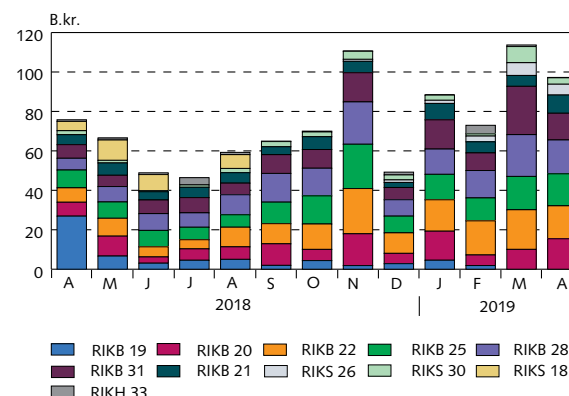
Outstanding amount in the securities lending facility\* by series at the end of last month



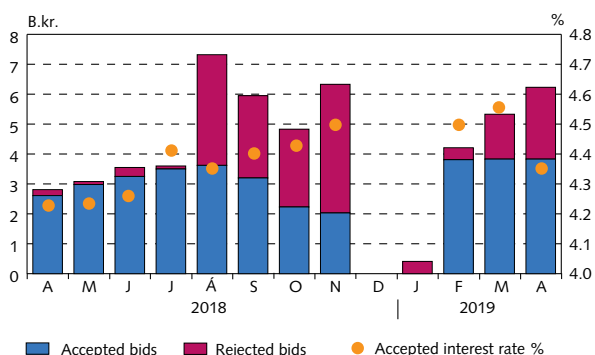
Redemption profile of government debt



Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange

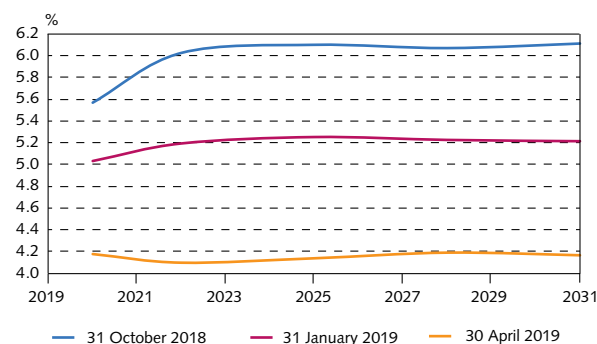


## Auction of Treasury bills



## Yield curves

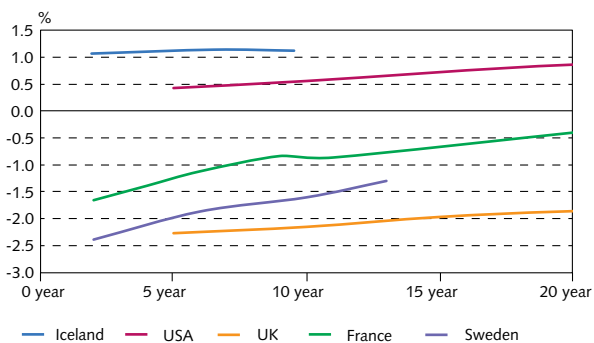
Nominal yield curves



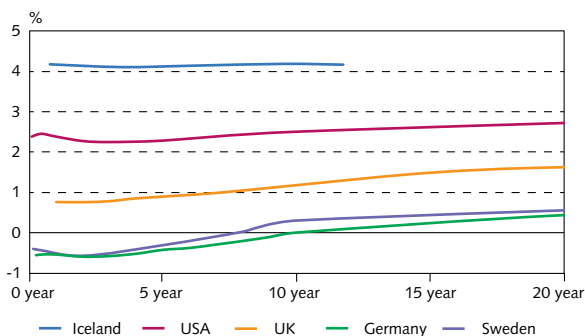


# Market Information

## Yield curve inflation-linked T-bonds

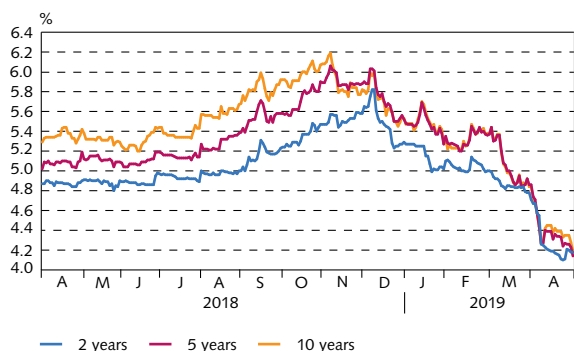


## Yield curve Treasury bills and nominal T-bonds

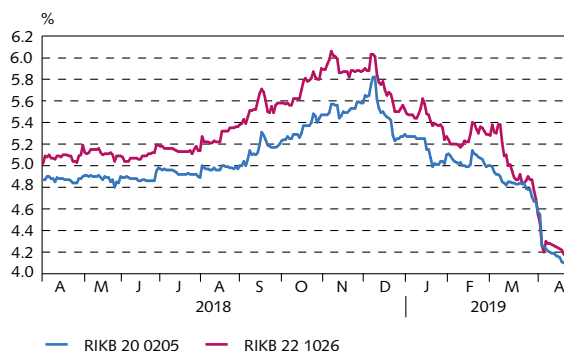


## Yield for Treasury bonds

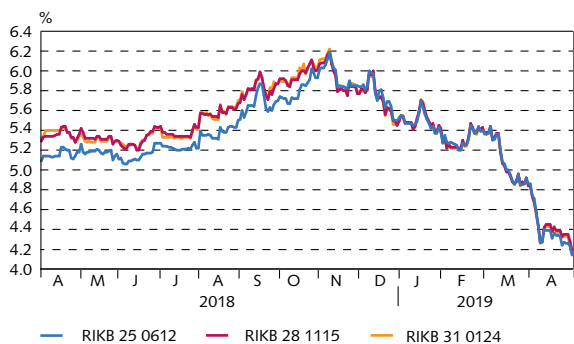
### Generic Yield



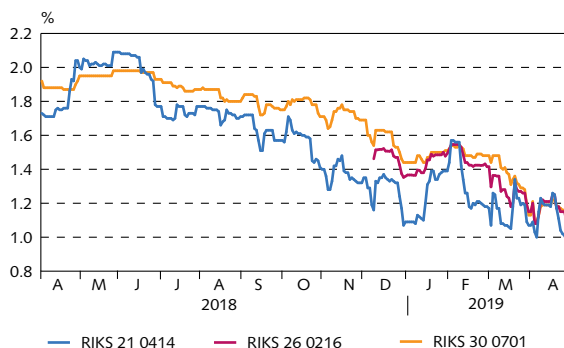
### Yield for short and medium term nominal T-bonds



### Yield for long term nominal T-bonds



### Yield for inflation linked T-bonds







## Auctions of Treasury bonds and bills

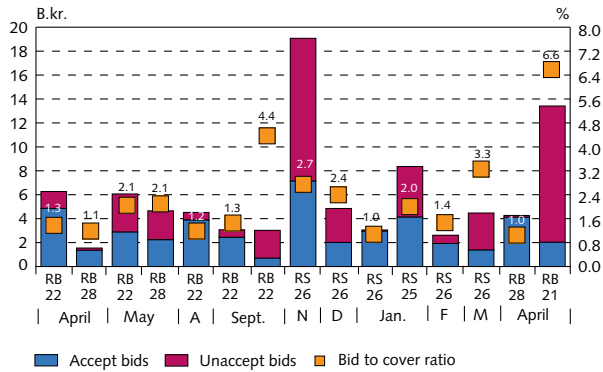
Auction in 2019, in m.kr.

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		
<b>Nominal T-Bonds</b>										
25.01.19	RIKB 25 0612	8,355	7,305	42	16	5.27	4,123	3,605	280	4,443
05.04.19	RIKB 28 1115	4,268	4,088	25	23	4.42	4,111	3,938	145	4,263
<b>Total</b>		<b>12,623</b>	<b>11,393</b>				<b>8,234</b>	<b>7,543</b>	<b>425</b>	<b>8,706</b>
<b>Indexed T-Bonds</b>										
11.01.19	RIKS 26 0216	3,046	3,029	17	16	1.42	2,941	2,829	0	2,941
21.02.19	RIKS 26 0216	2,615	2,600	22	14	1.41	1,924	1,850	0	1,924
22.03.19	RIKS 26 0216	4,473	4,390	34	8	1.21	1,371	1,300	120	1,498
12.04.19	RIKS 21 0414	13,415	12,770	26	2	1.22	2,022	1,500	38	2,072
<b>Total</b>		<b>23,550</b>	<b>22,789</b>				<b>8,259</b>	<b>7,479</b>	<b>158</b>	<b>8,436</b>
										<b>Indexed value</b>
										<b>17,142</b>
<b>T-Bills</b>										
30.01.19	RIKV 19 0515	0	406	6	0	0.00	0	0		
22.02.19	RIKV 19 0618	4,153	4,211	14	11	4.50	3,758	3,811		
28.03.19	RIKV 19 1115	5,176	5,325	18	14	4.56	3,718	3,825		
29.04.19	RIKV 19 1115	6,088	6,233	14	9	4.35	3,744	3,833		
<b>Total</b>		<b>15,416</b>	<b>16,175</b>				<b>11,220</b>	<b>11,469</b>		



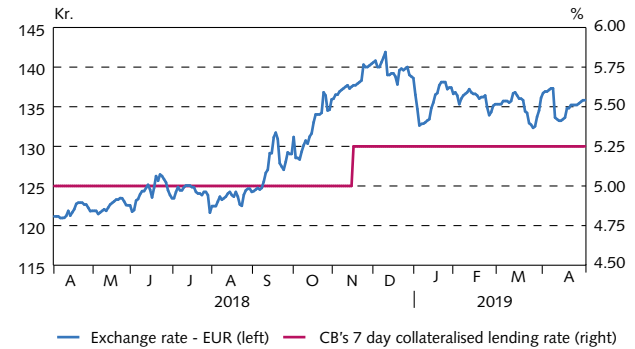
### Auctions of Treasury bonds

Latest auction results of Treasury bonds at market value



### Exchange rate development

Euro exchange rate versus 7 days collateralised lending rate

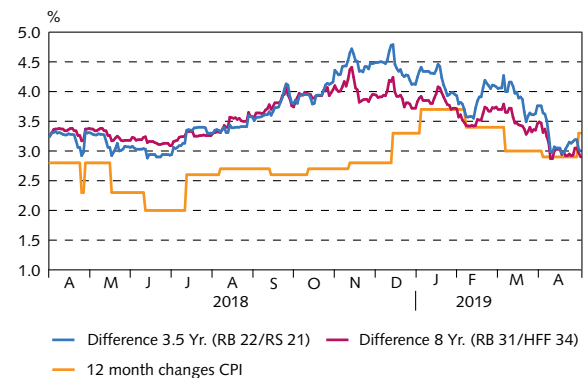


### Primary dealers

Primary dealers in government securities

	Telephone	Bloomberg
Íslandsbanki	+354 440 4000	ISLA
Arion banki	+354 444 6000	ARIO
Kvika banki hf.	+354 540 3200	KVIK
Landsbankinn	+354 410 4000	LAIS

### Inflation premium nominal T-bonds



### Auctions of the month

10 May 2019	Auction of Treasury bonds
22 May 2019	Central Bank Policy Rate
24 May 2019	Auction of Treasury bonds
28 May 2019	CPI announcement
29 May 2019	Auction of Treasury bills



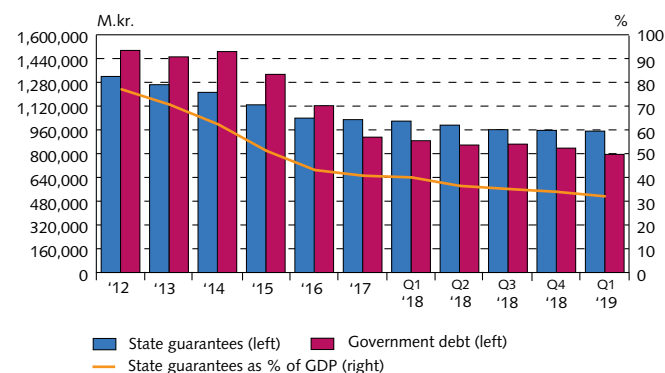
# Market Information

## State guarantees

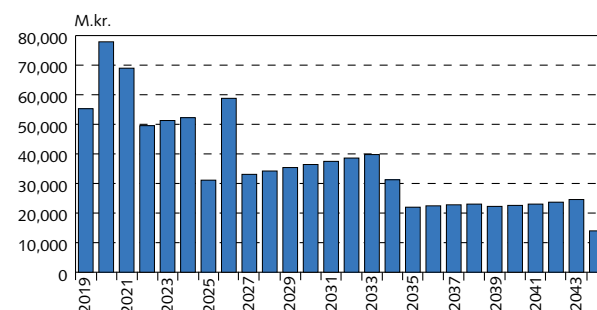
### State guarantees 2014–2019

M.kr.	Q1	Outstanding end of year				
	2019	2018	2017	2016	2015	2014
Lending agencies	848,316	849,610	865,609	830,231	855,054	892,205
Housing Financing Fund	774,913	777,716	794,068	821,180	844,130	881,045
Regional Development Fund	13,981	11,569	9,970	9,051	10,923	11,160
Icelandic Student Loan Fund	59,422	60,325	61,572	0	0	0
Co-operative and Limited Partnerships	100,694	104,596	163,766	207,073	271,548	317,940
National Power Company sf.	89,393	93,430	152,567	195,048	257,155	302,586
RARIK ohf. (Iceland State Electricity)	1,088	1,069	1,242	1,483	1,786	2,075
Farice ehf.	5,656	5,508	5,547	5,652	7,214	7,588
Isavia ohf.	1,065	1,123	1,213	1,401	1,749	2,130
RUV ohf. (National Broadcasting Service)	3,055	3,012	2,573	2,886	3,011	2,760
Other	437	454	624	603	633	801
Industries/Municipalities	2,690	2,603	2,450	1,872	2,229	2,440
NIB - Nordic Investment Bank	2,690	2,603	2,450	1,862	2,209	2,411
Other	0	0	0	10	20	29
<b>State Guarantees total</b>	<b>951,700</b>	<b>956,809</b>	<b>1,031,825</b>	<b>1,039,177</b>	<b>1,128,831</b>	<b>1,212,585</b>

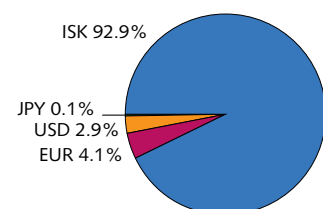
### State guarantees - government debt and GDP 2012-2019



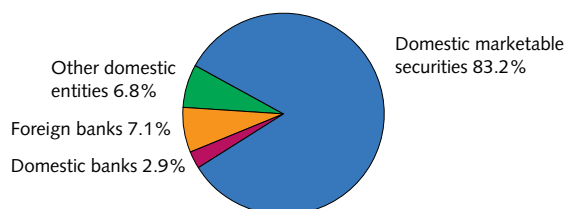
### State guarantees - Maturity profile



### Currency ratio



### Type of lenders



### Interest rate type

