



## Auction results in November 2020

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/Price/ Simple interest
4.12.2020	Auction	RIKB 23 0515	2,939	1,089	1.73
4.12.2020	Auction	RIKB 25 0612	3,120	3,120	2.39
4.12.2020	Auction	RIKS 33 0321	5,000	5,000	1.00

## Treasury bond issuance in Q4/2020

Amounts in b.kr.	Maximum	Actual
RIKB 23 0515	-	28.2
RIKB 25 0612	-	9.7
RIKB 28 1115	-	5.9
RIKB 31 0124	-	1.8
RIKS 33 0321	-	24.8
Total issued in the quarter		70.4

## Treasury bond issuance as of 31 December 2020

### Regular auctions

### Bond series

Amounts in b.kr.	Sales value
RIKB 21 0805	49.2
RIKB 23 0515	62.3
RIKB 25 0612	13.3
RIKB 28 1115	13.8
RIKB 31 0124	10.4
RIKS 26 0216	4.4
RIKS 33 0321	29.0
Total issued this year	182.5

## Switch auction this year

Amounts in b.kr.	Sold*	Bought*
RIKB 22 1026	3.3	
RIKS 26 0216	3.4	
RIKS 21 0414		5.5

\* Nominal amount

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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 21 0115	IS0000031797	3.2.2020	15.1.2021	0.00	Bullet	0.04	0.04
RIKV 21 0215	IS0000032183	4.8.2020	15.2.2021	0.00	Bullet	0.13	0.13
RIKV 21 0517	IS0000032381	2.11.2020	17.5.2021	0.00	Bullet	0.38	0.38
RIKV 21 0915	IS0000032316	1.10.2020	15.9.2021	0.00	Bullet	0.72	0.71
<i>Nominal T-bonds</i>							
RIKB 21 0805	IS0000031482	5.8.2019	5.8.2021	3.50	Bullet	0.59	0.59
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	1.76	1.82
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	2.33	2.37
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	3.84	4.45
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	6.75	7.87
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	7.65	10.06
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	IS0000020014	14.4.2010	14.4.2021	3.80	Bullet	0.37	0.37
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	5.01	5.21
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	8.45	9.58
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	10.53	12.30
Average of benchmark series						4.7	5.5

\* 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	1.31	1.36
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.96	1.97
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	3.46	3.47
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	5.33	5.42
Average of benchmark series						3.5	3.5

\* Macaulay.



### Government debt

Domestic central government debt 31 December 2020 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 20 1215	20,850		-20,850	0	0.00	0	0.0
RIKV 21 0115	30,610		0	30,610	0.04	30,604	3.2
RIKV 21 0215	50,350		0	50,350	0.13	50,300	5.3
RIKV 21 0517	10,800		4,900	15,700	0.38	15,636	1.6
RIKV 21 0915	1,500		0	1,500	0.71	1,487	0.2
<b>Total</b>	<b>114,110</b>			<b>98,160</b>	<b>0.15</b>	<b>98,026</b>	<b>10.3</b>
<i>Nominal T-bonds</i>							
RIKB 21 0805	60,234		0	60,234	0.59	61,138	6.3
RIKB 22 1026	84,354		0	84,354	1.82	93,388	8.8
RIKB 23 0515	61,529		1,198	62,727	2.37	62,520	6.6
RIKB 25 0612	99,153		3,200	102,353	4.45	127,276	10.7
RIKB 28 1115	77,270		0	77,270	7.87	88,528	8.1
RIKB 31 0124	101,776		0	101,776	10.07	131,036	10.6
<b>Total</b>	<b>484,316</b>			<b>488,714</b>	<b>4.96</b>	<b>563,886</b>	<b>51.1</b>
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	53,669	17,310	-4,564	66,416	0.28	67,226	6.9
RIKS 26 0216	27,537	2,606	0	30,143	5.13	32,554	3.2
RIKS 30 0701	73,727	21,809	0	95,536	9.50	119,658	10.0
RIKS 33 0321	46,925	13,411	5,495	65,831	12.22	82,447	6.9
<b>Total</b>	<b>201,859</b>	<b>55,136</b>		<b>257,925</b>	<b>7.31</b>	<b>301,886</b>	<b>27.0</b>
<i>Other central government debt *</i>							
Inflation-linked debt				31,670	5.84		3.2
Nominal debt				102,001	0.04		10.4
<b>Total domestic debt</b>				<b>978,470</b>	<b>4.61</b>		<b>100.0</b>

\* Mostly nominal loan from Íl-fund and 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*	Years to maturity
<i>Foreign bonds</i>				
USD 5,875% 11 May 2022	1,000	92	11,708	1.36
EUR 0,5% 20 Dec 2022	500	500	78,050	1.97
EUR 0,1% 20 Jun 2024	500	500	78,050	3.47
EUR 0,625% 3 Jun 2026	500	500	78,050	5.42
<b>Total foreign debt</b>			<b>245,858</b>	<b>3.51</b>
<b>Central government debt, total</b>			<b>1,224,328</b>	

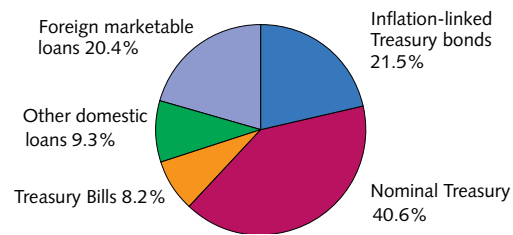
\* Mid rate, official exchange rate of The Central Bank of Iceland.

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

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	688,874	3.55
Inflation-linked debt	289,596	7.15
Foreign currency debt	245,858	3.51
<b>Total</b>	<b>1,224,328</b>	<b>4.39</b>
<b>Total debt as percentage of GDP *</b>		<b>43.5</b>

\* GDP according to the Central bank of Iceland latest forecast.

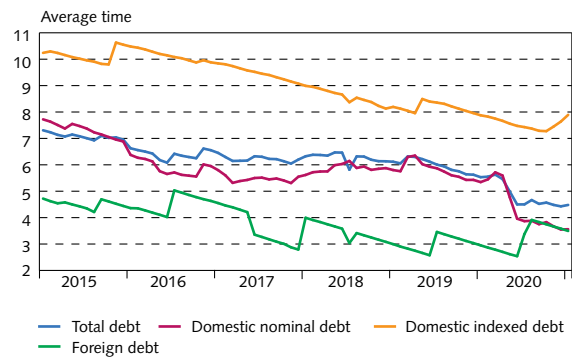
### Total market value of benchmark issues



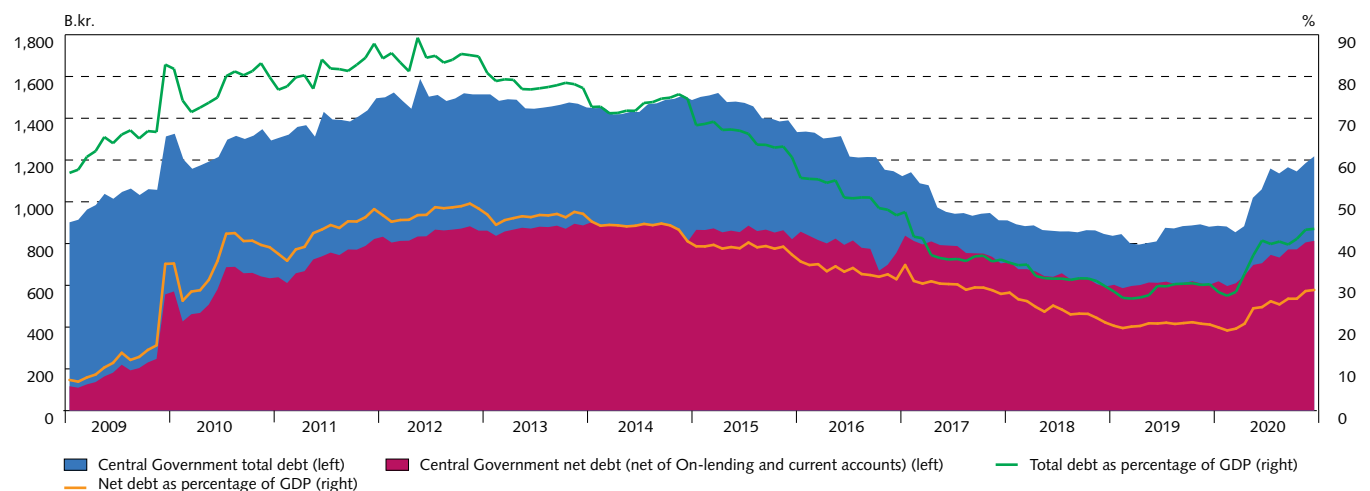
### Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	21,637
Inflation-linked on - lending	34,004
FX on - lending	7,504
Cash ISK	134,615
Cash FX	214,124
<b>Total on-lending</b>	<b>411,884</b>
Nominal debt	532,622
Inflation-linked debt	255,592
Foreign currency debt	24,230
<b>Net central government debt</b>	<b>812,444</b>
<b>Total net debt as percentage of GDP</b>	<b>28.9</b>

### Average Time to Maturity of government debt including swaps



### Changes in central government debt



## Swaps

31 December 2020

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	2	6,000	0	0	24	34,000
2021	0	0	20	26,000	4	8,000
2022	0	0	0	0	4	8,000
2023	0	0	1	3,000	3	5,000
2024	0	0	0	0	3	5,000
2025	0	0	3	5,000	0	0
2026	0	0	0	0	0	0

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	488,714	40	488,714	40
Icelandic indexed interest rates	289,596	24	253,562	21
Icelandic floating interest rates	200,161	16	234,161	19
Foreign fixed interest rates	245,858	20	245,858	20
Foreign floating interest rates	0	0	0	0
Total	1,224,328	100%	1,222,294	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	688,874	683,105	56	3.68
Inflation-linked debt	289,596	345,235	24	6.69
Foreign currency debt	245,858	257,515	20	3.49
Total	1,224,328	1,285,854	100	4.45
<i>Government debt with swaps</i>				
Nominal debt	716,837	710,957	59	3.51
Inflation-linked debt	259,599	313,978	21	7.25
Foreign currency debt	245,858	257,515	20	3.49
Total	1,222,294	1,282,450	100	4.42

## Investors\*

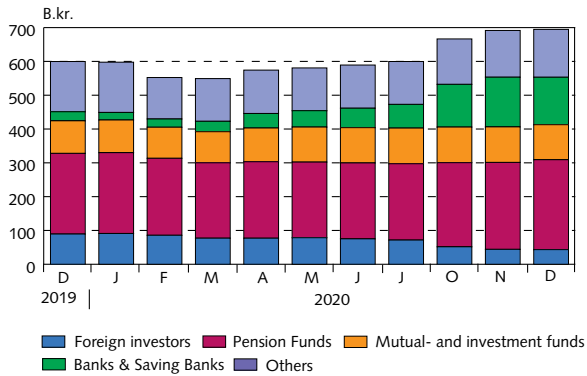
### Owners of T-bonds and bills 31 December 2020

	RIKB						RIKS				Total	Bills Total
	21 0805	22 1026	23 0515	25 0612	28 1115	31 0124	21 0414	26 0216	30 0701	33 0321		
<i>Nominal value in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	31,354	34,187	42,848	18,257	1,816	5,651	2,851	632	570	2,151	140,317	72,282
Miscellaneous credit undertakings	4,525	4,829	100	333	0	85	20,869	5,170	12,177	12,850	60,937	13,200
Mutual and inv. funds	14,115	12,526	7,562	13,939	7,588	7,930	10,520	11,947	11,073	6,342	103,543	6,836
Pension Funds	3,675	23,471	9,778	49,180	39,827	56,888	9,635	3,099	45,915	24,503	265,971	4,567
Firms	199	1,096	488	1,972	1,018	997	715	786	900	1,195	9,365	554
Insurance companies	1,583	4,452	1,917	9,995	9,277	10,331	1,347	6,114	2,460	3,121	50,596	50
Households	130	1,029	30	2,380	300	205	2,522	935	841	1,904	10,277	20
Others	606	1,129	0	1,331	3,299	3,426	25	85	287	270	10,458	0
Foreign investors	4,047	1,634	4	4,966	15,684	16,264	621	0	0	84	43,303	651
<b>Total</b>	<b>60,234</b>	<b>84,354</b>	<b>62,727</b>	<b>102,353</b>	<b>78,810</b>	<b>101,776</b>	<b>49,105</b>	<b>28,767</b>	<b>74,222</b>	<b>52,420</b>	<b>694,768</b>	<b>98,160</b>
<i>Dirty price (T-bills nominal value) in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	32,255	38,273	43,070	23,466	2,086	7,590	3,999	755	934	3,435	155,863	72,282
Miscellaneous credit undertakings	4,655	5,406	101	428	0	114	29,271	6,174	19,970	20,518	86,636	13,200
Mutual and inv. funds	14,521	14,023	7,601	17,917	8,715	10,651	14,755	14,268	18,160	10,127	130,738	6,836
Pension Funds	3,780	26,276	9,829	63,213	45,744	76,411	13,514	3,701	75,301	39,124	356,894	4,567
Firms	205	1,227	491	2,535	1,169	1,339	1,002	938	1,477	1,908	12,290	554
Insurance companies	1,628	4,984	1,927	12,846	10,656	13,876	1,890	7,302	4,034	4,983	64,126	50
Households	134	1,152	30	3,060	345	276	3,538	1,117	1,379	3,040	14,069	20
Others	623	1,264	0	1,710	3,789	4,602	35	102	471	431	13,028	0
Foreign investors	4,163	1,830	4	6,383	18,014	21,845	870	0	0	135	53,244	651
<b>Total</b>	<b>61,965</b>	<b>94,435</b>	<b>63,051</b>	<b>131,559</b>	<b>90,518</b>	<b>136,704</b>	<b>68,874</b>	<b>34,355</b>	<b>121,725</b>	<b>83,702</b>	<b>886,889</b>	<b>98,160</b>

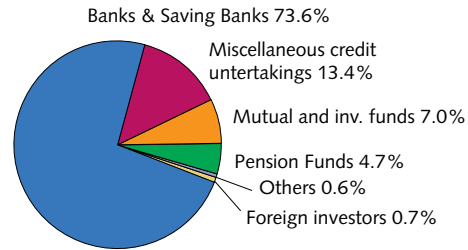
\* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.



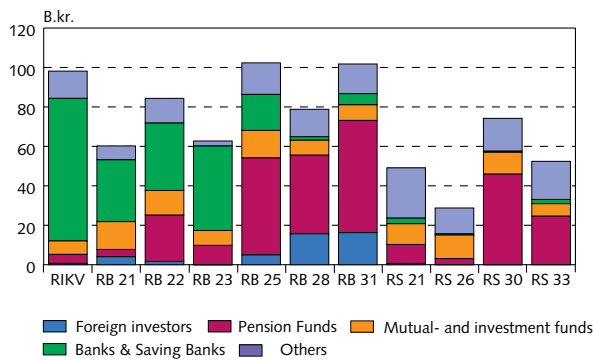
### Owners of T-bonds 31 December 2020



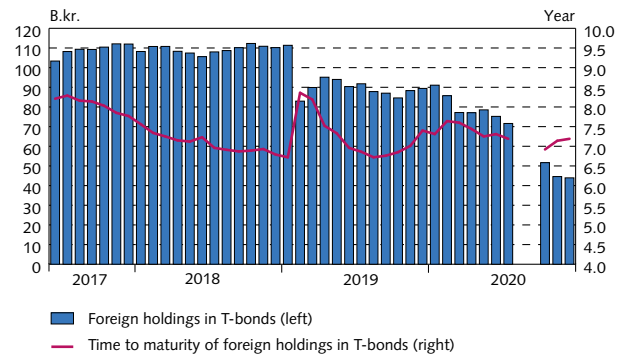
### Owners of T-bills 31 December 2020



### Owners of marketable T-bonds and bills 31 December 2020



### Time to maturity of non-residents' holdings in T-bond and -bills 31 December 2020

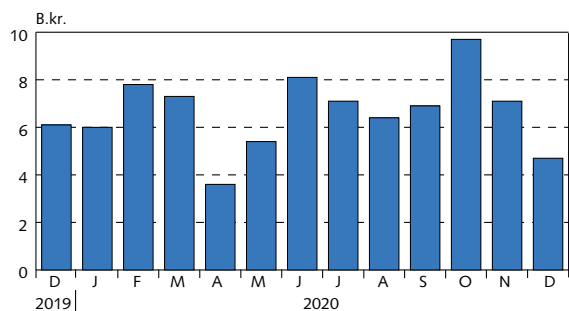




# Market Information

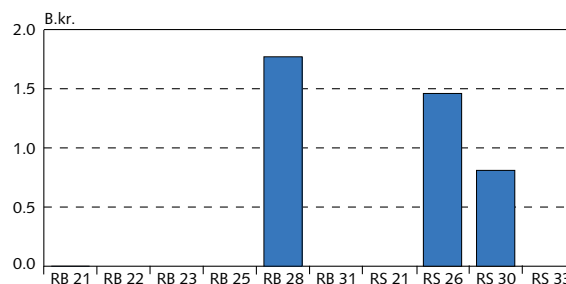
## Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility\*

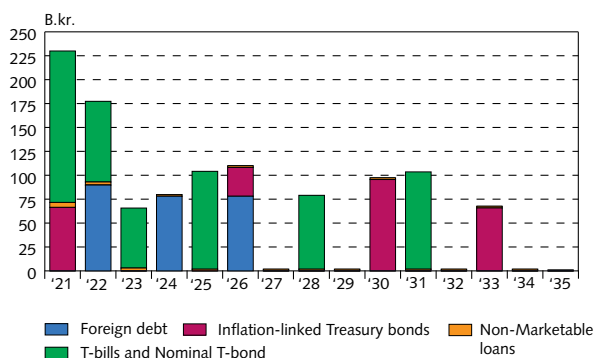


\* Calculated at market price.

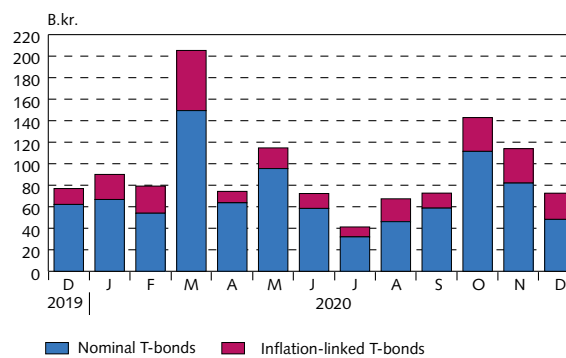
Outstanding amount in the securities lending facility at the end of last month\*



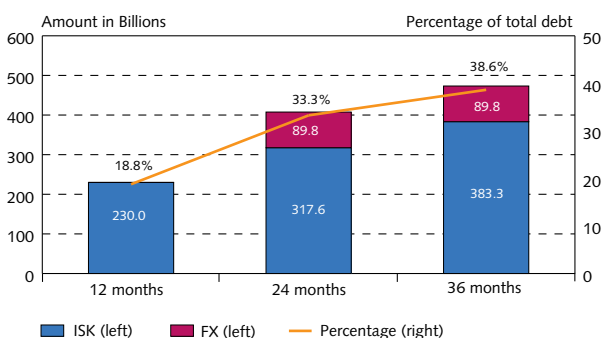
Redemption profile of government debt



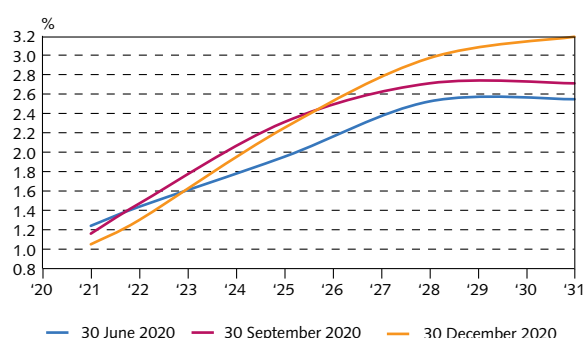
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



Nominal yield curves

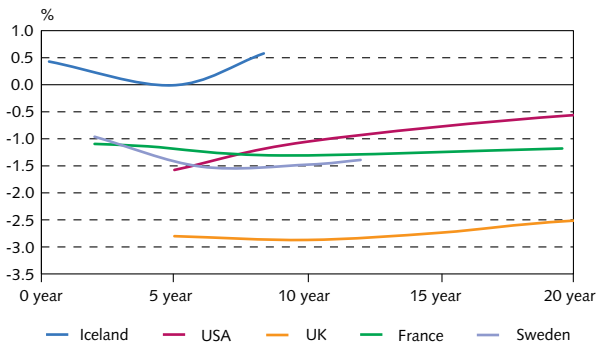




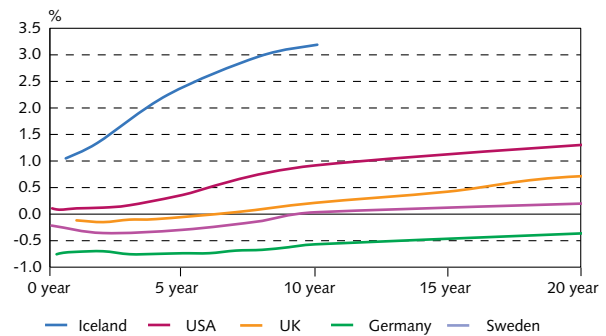


# Market Information

## Yield curve inflation-linked T-bonds

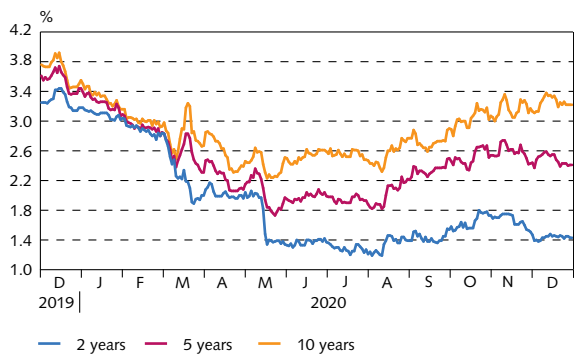


## Yield curve Treasury bills and nominal T-bonds



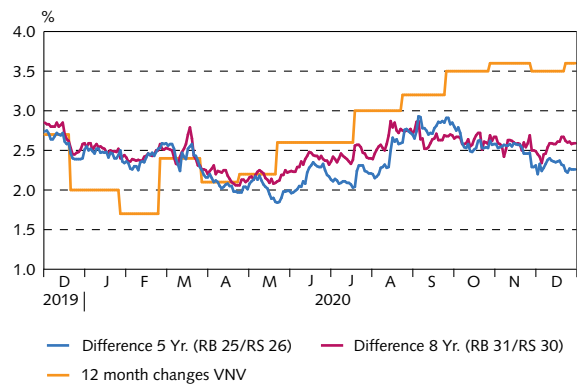
## Yield for Treasury bonds

### Zero-coupon



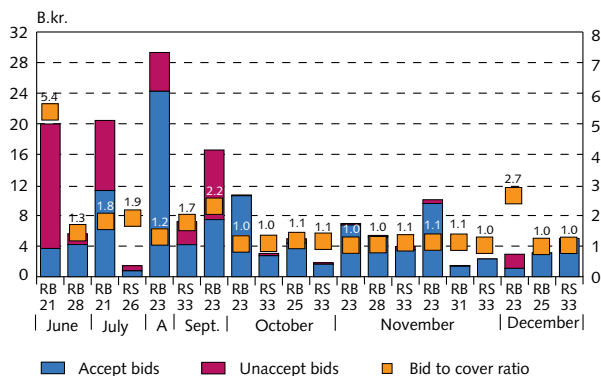
## Inflation premium

### Inflation premium nominal T-bonds



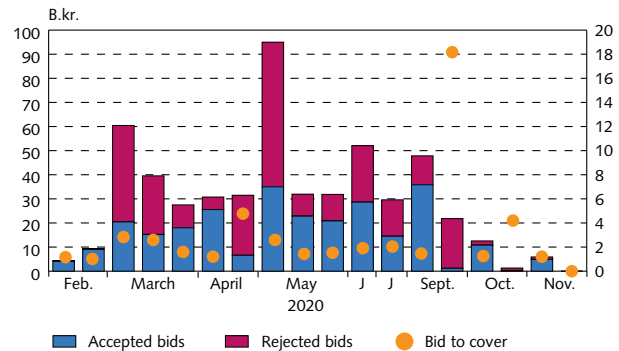
## Auctions of Treasury bonds

### Treasury bonds at market value



## Auctions of Treasury bills

### Treasury bills at market value



### Auctions of Treasury bonds and bills

Auction in 2020, 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>										
110.01.20	RIKB 28 1115	10,281	9,212	49	10	3.45	2,078	1,862	186	2,286
31.01.20	RIKB 21 0805	25,486	25,331	43	16	3.07	6,037	6,000	439	6,478
21.02.20	RIKB 21 0805	9,282	9,200	39	10	2.85	1,614	1,600	43	1,657
20.03.20	RIKB 21 0805	8,045	7,892	36	6	2.04	1,529	1,500	143	1,674
03.04.20	RIKB 21 0805	17,552	17,250	33	30	2.14	11,752	11,550	740	12,505
17.04.20	RIKB 21 0805	25,987	25,540	36	31	2.10	10,175	10,000	445	10,628
08.05.20	RIKB 25 0612	4,263	3,340	21	18	2.19	3,625	2,840	0	3,625
08.05.20	RIKB 28 1115	1,674	1,400	12	10	2.42	1,316	1,100	0	1,316
05.06.20	RIKB 21 0805	19,973	19,480	14	2	1.27	3,691	3,600	300	3,999
05.06.20	RIKB 28 1115	5,617	4,700	38	25	2.41	4,206	3,520	0	4,206
03.07.20	RIKB 21 0805	20,435	19,950	18	7	1.21	11,268	11,000	1,000	12,292
21.08.20	RIKB 23 0515	29,322	29,470	52	30	1.69	24,247	24,370	2,435	26,670
21.08.20	RIKB 31 0124	8,590	6,350	19	18	2.59	8,454	6,250	140	8,644
18.09.20	RIKB 23 0515	16,568	16,650	22	13	1.69	7,463	7,500	0	7,463
09.10.20	RIKB 23 0515	10,594	10,688	26	25	1.85	10,495	10,588	0	10,495
23.10.20	RIKB 25 0612	6,106	4,950	11	9	2.57	5,366	4,350	315	5,755
06.11.20	RIKB 23 0515	6,890	6,960	10	8	1.91	6,692	6,760	306	6,995
06.11.20	RIKB 28 1115	6,178	5,400	22	20	2.95	5,949	5,200	0	5,949
20.11.20	RIKB 23 0515	9,997	10,070	15	14	1.80	9,501	9,570	0	9,501
20.11.20	RIKB 31 0124	1,890	1,460	12	11	3.08	1,760	1,360	0	1,760
04.12.20	RIKB 23 0515	2,923	2,939	13	6	1.73	1,083	1,089	109	1,191
04.12.20	RIKB 25 0612	3,858	3,120	16	16	2.39	3,858	3,120	80	3,957
<b>Total</b>		<b>251,512</b>	<b>241,352</b>				<b>142,161</b>	<b>134,729</b>	<b>6,680</b>	<b>149,047</b>
<b>Indexed T-Bonds</b>										
										Indexed value
03.04.20	RIKS 26 0216	3,473	3,250	11	10	0.32	3,458	3,050	134	3,610
03.07.20	RIKS 26 0216	1,438	1,309	7	2	-0.25	767	649	0	767
04.09.20	RIKS 33 0321	7,209	5,385	48	19	0.25	4,190	2,522	0	4,190
09.10.20	RIKS 33 0321	3,965	3,045	20	17	0.49	4,457	2,745	0	4,457
23.10.20	RIKS 33 0321	2,334	1,829	16	15	0.67	2,597	1,629	0	2,597
06.11.20	RIKS 33 0321	5,005	3,937	21	19	0.70	5,629	3,537	0	5,629
20.11.20	RIKS 33 0321	2,931	2,320	13	13	0.75	3,677	2,320	0	3,677
04.12.20	RIKS 33 0321	6,150	5,000	36	36	1.00	7,721	5,000	495	8,486
<b>Total</b>		<b>32,506</b>	<b>26,075</b>				<b>32,496</b>	<b>21,452</b>	<b>629</b>	<b>33,412</b>
									<b>Total value</b>	<b>182,459</b>
<b>Switch auction</b>										
23.10.20	RIKB 22 1026	3,648	3,295	6	6	1.74	3,648	3,295	0	3,648
23.10.20	RIKS 26 0216	2,786	2,586	8	7	0.04	2,917	2,486	0	2,917
20.11.20	RIKS 26 0216	1,012	935	6	6	-0.08	1,107	935	0	1,107
<b>Total</b>		<b>7,447</b>	<b>6,816</b>				<b>7,672</b>	<b>6,716</b>	<b>0</b>	<b>7,672</b>



### Auction in 2020, in m.kr. (cont.)

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		
T-Bills										
30.01.20	RIKV 20 0715	4,533	4,600	17	16	3.24	4,435	4,500		
30.01.20	RIKV 20 1116	10,814	11,102	12	12	3.34	10,814	11,102		
30.01.20	RIKV 21 0115	20,928	21,610	14	11	3.38	12,212	12,610		
27.02.20	RIKV 20 0715	4,351	4,400	15	12	3.02	4,054	4,100		
27.02.20	RIKV 20 1116	9,194	9,400	18	15	3.12	8,851	9,050		
30.03.20	RIKV 20 0513	60,293	60,450	5	3	2.23	20,397	20,450		
30.03.20	RIKV 20 0715	39,307	39,550	20	14	2.12	15,156	15,250		
30.03.20	RIKV 21 0115	27,023	27,500	24	14	2.20	17,688	18,000		
29.04.20	RIKV 20 0805	30,577	30,750	14	12	2.19	25,406	25,550		
29.04.20	RIKV 20 1116	31,148	31,500	20	5	2.08	6,526	6,600		
11.05.20	RIKV 20 0615	94,813	95,000	17	13	2.15	34,931	35,000		
28.05.20	RIKV 20 1005	31,812	31,950	20	8	1.25	22,751	22,850		
28.05.20	RIKV 20 1215	31,625	31,850	18	8	1.31	20,702	20,850		
29.06.20	RIKV 20 0915	51,938	52,050	27	16	1.15	28,588	28,650		
30.07.20	RIKV 21 0215	29,417	29,600	18	14	1.15	14,410	14,500		
29.09.20	RIKV 21 0215	47,641	47,850	16	13	1.15	35,694	35,850		
29.09.20	RIKV 21 0915	21,570	21,800	9	3	1.10	1,187	1,200		
29.10.20	RIKV 21 0517	12,469	12,550	12	6	1.19	10,730	10,800		
29.10.20	RIKV 21 0915	1,287	1,300	4	3	1.14	297	300		
27.11.20	RIKV 21 0517	5,871	5,900	7	6	1.05	4,876	4,900		
27.11.20	RIKV 21 0915	0	0	0	0	0.00	0	0		
Total		566,612	570,712				299,708	302,112		

### 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

### Auctions of the month and more

22 January 2021	Auction of Treasury bonds
26 January 2021	CPI announcement
28 January 2021	Auction of Treasury bills
3 February 2021	Central Bank Policy Rate
5 February 2021	Auction of Treasury bonds

### Iceland Sovereign Credit Rating

	Confirm	Foreign currency		Domestic currency		Outlook
		Long-Term	Short-Term	Long-Term	Short-Term	
Moody's	November 2019	A2		A2		Stable
S&P	November 2020	A	A-1	A	A-1	Stable
Fitch	October 2020	A	F-1+	A	F-1+	Negative



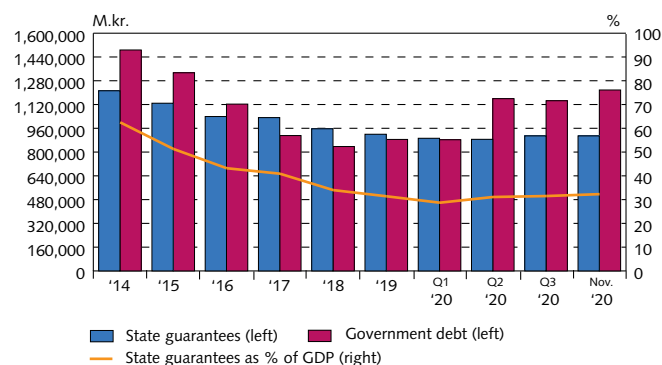
### State guarantees<sup>1</sup>

#### State guarantees 2016-2020

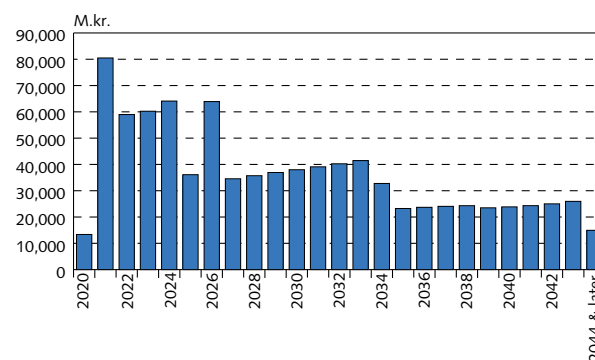
M.kr.	November 2020	Outstanding end of year			
		2019	2018	2017	2016
Lending agencies	812,305	825,323	849,610	865,609	830,231
ÍL - Fund	742,820	753,380	777,716	794,068	821,180
Regional Development Fund	11,675	13,046	11,569	9,970	9,051
Icelandic Student Loan Fund	57,810	58,897	60,325	61,572	0
Co-operative and Limited Partnerships	71,035	92,010	104,596	163,766	207,073
National Power Company sf.	65,877	86,546	93,430	152,567	195,048
RARIK ohf. (Iceland State Electricity)	713	901	1,069	1,242	1,483
Farice ehf.	0	0	5,508	5,547	5,652
Isavia ohf.	958	1,034	1,123	1,213	1,401
RUV ohf. (National Broadcasting Service)	3,116	3,062	3,012	2,573	2,886
Other	371	467	454	624	603
Industries/ Municipalities	25,561	2,654	2,603	2,450	1,872
NIB - Nordic Investment Bank	3,106	2,654	2,603	2,450	1,862
Business Supplemental and Support loans	8,123	0	0	0	0
Icelandair hf.	14,332	0	0	0	0
Other	0	0	0	0	10
<b>State Guarantees total</b>	<b>908,901</b>	<b>919,987</b>	<b>956,809</b>	<b>1,031,825</b>	<b>1,039,177</b>

1. Government of Iceland has guaranteed 90% of a revolving credit facility to Icelandair of \$120 million. in total \$108 million.

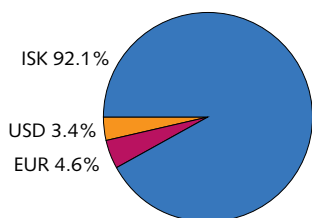
#### State guarantees - government debt and GDP 2014-2020



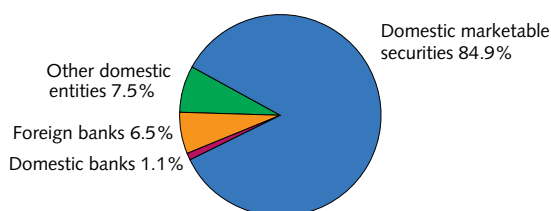
#### State guarantees - Maturity profile



#### Currency ratio



#### Type of lenders



#### Interest rate type

