



Auction results in January 2021

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/Price/ Simple interest
8.1.2021	Auction	RIKB 28 1115	6,950	5,800	2.97
8.1.2021	Auction	RIKS 26 0216	4,150	3,150	-0.02
22.1.2021	Auction	RIKB 23 0515	1,00	1,400	1.80
22.1.2021	Auction	RIKS 33 0321	13,535	10,035	0.98
28.1.2021	Auction	RIKV 21 0315	25,200	16,000	0.90
28.1.2021	Auction	RIKV 21 0517	9,700	9,100	1.10
28.1.2021	Auction	RIKV 21 0915	14,750	13,750	1.25

Treasury bond issuance in Q1/2021

Amounts in b.kr.	Maximum	Actual
RIKB 28 1115	-	6.7
RIKB 23 0515	-	1.4
RIKS 26 0216	-	4.0
RIKS 33 0321	-	16.7
Total issued in the quarter		28.9

Treasury bond issuance as of 31 January 2021

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 28 1115	6.7
RIKB 23 0515	1.4
RIKS 26 0216	4.0
RIKS 33 0321	16.7
Total issued this year	28.9

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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. Comments on the contents of this publication may be submitted to lanamal@lanamal.is.

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 0215	IS0000032183	4.8.2020	15.2.2021	0.00	Bullet	0.04	0.04
RIKV 21 0517	IS0000032381	2.11.2020	17.5.2021	0.00	Bullet	0.29	0.29
RIKV 21 0915	IS0000032316	1.10.2020	15.9.2021	0.00	Bullet	0.63	0.62
<i>Nominal T-bonds</i>							
RIKB 21 0805	IS0000031482	5.8.2019	5.8.2021	3.50	Bullet	0.51	0.51
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	1.67	1.73
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	2.24	2.28
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	3.76	4.36
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	6.66	7.79
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	7.93	9.98
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	IS0000020014	14.4.2010	14.4.2021	3.80	Bullet	0.20	0.20
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	4.84	5.04
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	8.28	9.41
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	10.35	12.13
Average of benchmark series						4.9	5.7

* 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	1.22	1.27
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.88	1.88
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	3.38	3.38
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	5.25	5.34
Average of benchmark series						3.4	3.4

* Macaulay.



Government debt

Domestic central government debt 31 January 2021 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 21 0115	30,610		-30,610	0	0.00	0	0.0
RIKV 21 0215	50,350		0	50,350	0.04	50,335	5.1
RIKV 21 0517	15,700		0	15,700	0.29	15,648	1.6
RIKV 21 0915	1,500		0	1,500	0.62	1,488	0.2
Total	98,160			67,550	0.11	67,472	6.9
<i>Nominal T-bonds</i>							
RIKB 21 0805	60,234		0	60,234	0.51	60,981	6.2
RIKB 22 1026	84,354		0	84,354	1.73	92,671	8.6
RIKB 23 0515	62,727		1,400	64,127	2.28	63,883	6.5
RIKB 25 0612	102,353		0	102,353	4.36	125,546	10.5
RIKB 28 1115	77,270		5,870	83,140	7.79	93,906	8.5
RIKB 31 0124	101,776		0	101,776	9.98	129,113	10.4
Total	488,714			495,984	4.91	566,101	50.7
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	49,105	17,089	-494	65,201	0.20	65,722	6.7
RIKS 26 0216	27,537	2,998	3,425	33,960	5.04	36,643	3.5
RIKS 30 0701	73,727	21,999	0	95,726	9.41	119,849	9.8
RIKS 33 0321	52,420	16,337	10,820	79,577	12.13	98,517	8.1
Total	202,790	58,423		274,464	7.47	320,730	28.0
<i>Other central government debt *</i>							
Inflation-linked debt				29,207	6.27		3.0
Nominal debt				112,001	0.04		11.4
Total domestic debt				979,205	4.78		100.0

* 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	11,840	1.27
EUR 0,5% 20 Dec 2022	500	500	78,050	1.88
EUR 0,1% 20 Jun 2024	500	500	78,050	3.38
EUR 0,625% 3 Jun 2026	500	500	78,050	5.34
Total foreign debt			245,990	3.43
Central government debt, total			1,225,194	

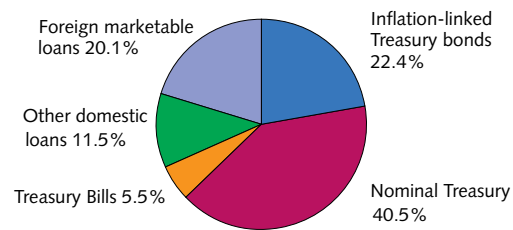
* Mid rate, official exchange rate of The Central Bank of Iceland.

Central government debt. total in m.kr.

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	675,534	3.62
Inflation-linked debt	303,671	7.36
Foreign currency debt	245,990	3.43
Total	1,225,194	4.51
Total debt as percentage of GDP *		40.6

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

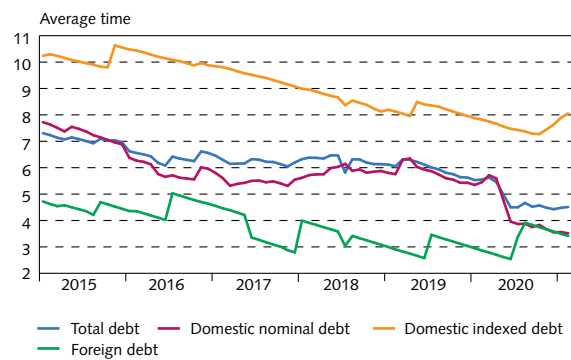
Total market value of benchmark issues



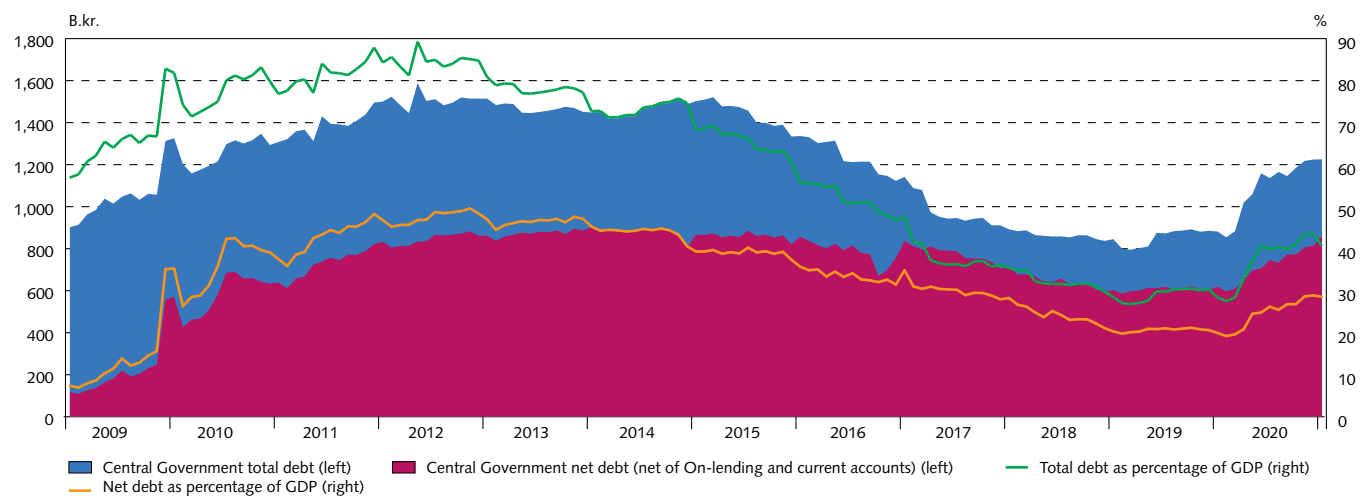
Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	21,670
Inflation-linked on - lending	34,074
FX on - lending	7,502
Cash ISK	88,505
Cash FX	214,125
Total on-lending	365,877
Nominal debt	565,358
Inflation-linked debt	269,597
Foreign currency debt	24,362
Net central government debt	859,317
Total net debt as percentage of GDP	28.5

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

31 January 2021

Inflation and Interest Rate 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	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	0	0	0	0	5	15,000
2025	0	0	4	10,000	1	5,000
2026	0	0	1	5,000	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	495,984	40%	479,984	39
Icelandic indexed interest rates	303,671	25%	273,614	22
Icelandic floating interest rates	179,551	15%	223,551	18
Foreign fixed interest rates	245,990	20%	245,990	20
Foreign floating interest rates	0	0%	0	0
Total	1,225,194	100%	1,223,138	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	675,534	756,686	55	3.30
Inflation-linked debt	303,671	364,279	25	6.82
Foreign currency debt	245,990	257,472	20	3.41
Total	1,225,194	1,378,436	100	4.25
<i>Government debt with swaps</i>				
Nominal debt	703,534	784,449	58	3.11
Inflation-linked debt	273,614	332,935	22	7.36
Foreign currency debt	245,990	257,472	20	3.41
Total	1,223,138	1,374,856	100	4.20

Investors*

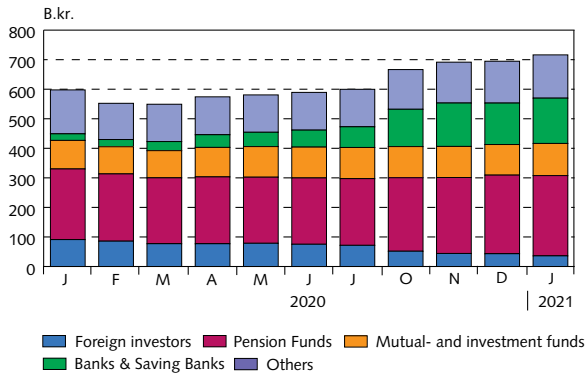
Owners of T-bonds and bills 31 January 2021

	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	31,299	35,436	43,898	20,266	5,766	5,544	2,762	2,035	1,116	5,228	153,350	55,458
Miscellaneous credit undertakings	4,625	4,829	100	333	0	85	20,869	4,873	12,177	12,851	60,741	1,200
Mutual and inv. funds	17,290	12,221	7,612	13,821	7,609	8,007	10,336	12,487	10,483	8,915	108,782	5,200
Pension Funds	3,575	23,136	10,053	49,849	41,053	56,585	9,173	3,134	45,985	29,092	271,634	4,567
Firms	199	1,102	498	2,495	1,777	1,657	705	1,142	950	1,227	11,752	424
Insurance companies	2,363	4,305	1,932	9,640	8,450	9,901	1,109	7,659	2,260	3,965	51,584	50
Households	97	1,002	30	2,422	197	205	2,511	1,108	889	2,090	10,551	0
Others	606	1,068	0	1,531	3,899	3,926	25	140	287	338	11,820	0
Foreign investors	180	1,255	4	1,996	15,688	16,186	621	5	1	90	36,025	651
Total	60,234	84,354	64,127	102,353	84,440	102,096	48,112	32,582	74,147	63,795	716,239	67,550
<i>Dirty price (T-bills nominal value) in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	32,193	39,598	44,161	25,859	6,564	7,025	3,883	2,437	1,835	8,285	171,841	55,458
Miscellaneous credit undertakings	4,757	5,396	101	425	0	107	29,334	5,837	20,030	20,365	86,353	1,200
Mutual and inv. funds	17,784	13,657	7,658	17,635	8,661	10,146	14,529	14,959	17,244	14,127	136,401	5,200
Pension Funds	3,677	25,853	10,113	63,607	46,732	71,699	12,894	3,754	75,644	46,102	360,075	4,567
Firms	205	1,231	501	3,184	2,023	2,099	990	1,368	1,563	1,944	15,109	424
Insurance companies	2,430	4,811	1,944	12,300	9,619	12,546	1,559	9,175	3,717	6,283	64,385	50
Households	100	1,119	30	3,091	224	260	3,529	1,327	1,463	3,311	14,455	0
Others	623	1,194	0	1,953	4,438	4,975	35	168	472	536	14,394	0
Foreign investors	185	1,403	4	2,547	17,858	20,509	872	6	1	142	43,528	651
Total	61,954	94,263	64,511	130,603	96,120	129,366	67,626	39,032	121,970	101,096	906,541	67,550

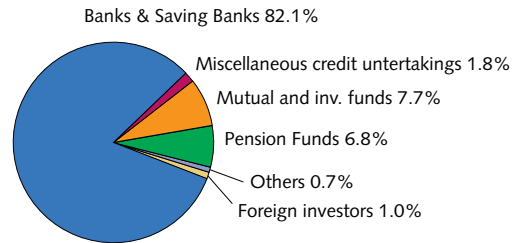
* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.



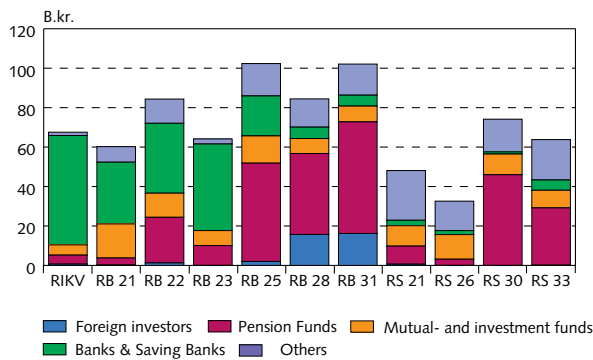
Owners of T-bonds 31 January 2021



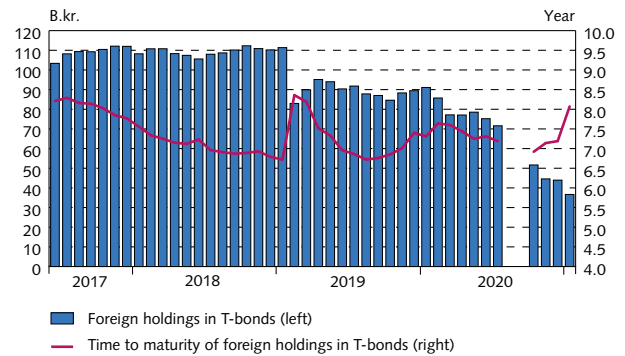
Owners of T-bills 31 January 2021



Owners of marketable T-bonds and bills 31 January 2021



Time to maturity of non-residents' holdings in T-bond and -bills 31 January 2021

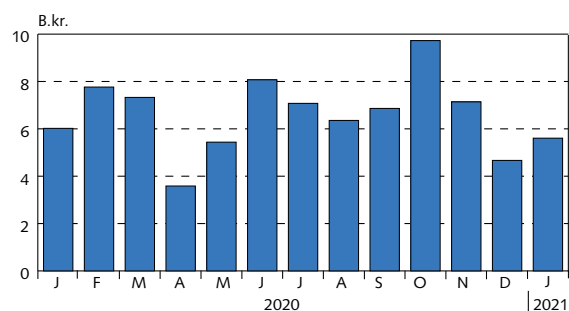




Market Information

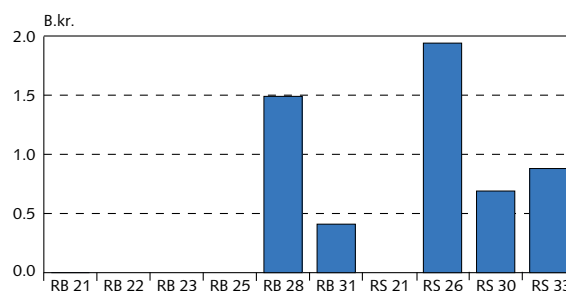
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

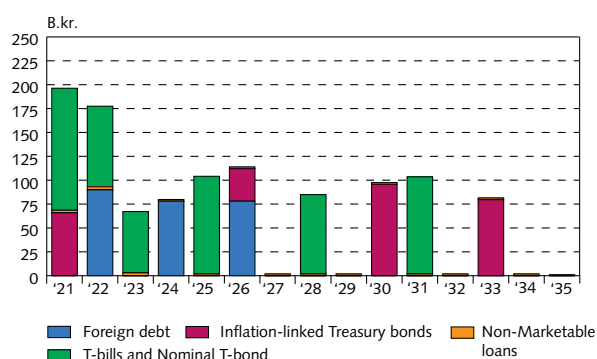


* Calculated at market price.

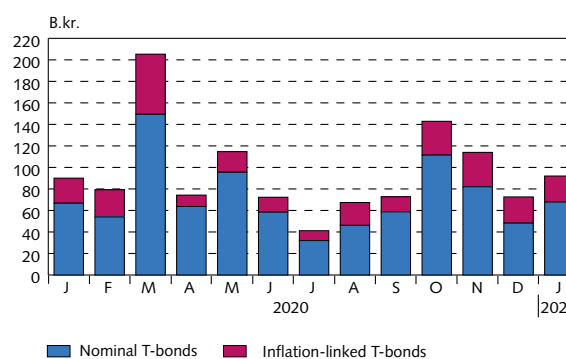
Outstanding amount in the securities lending facility at the end of last month*



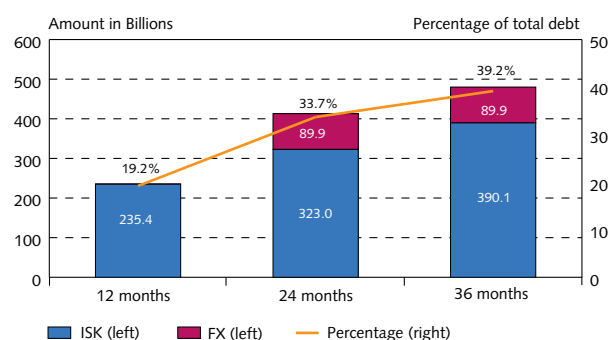
Redemption profile of government debt



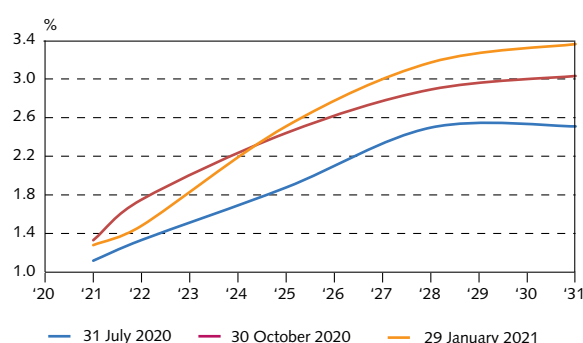
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



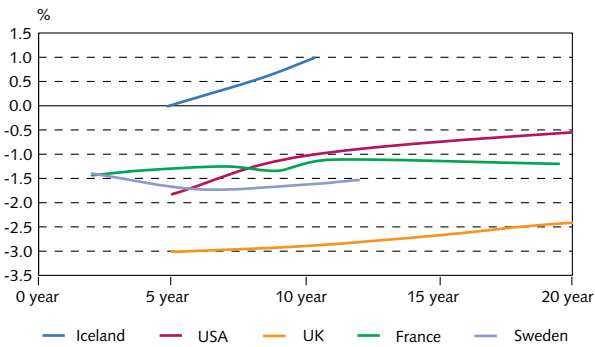
Nominal yield curves



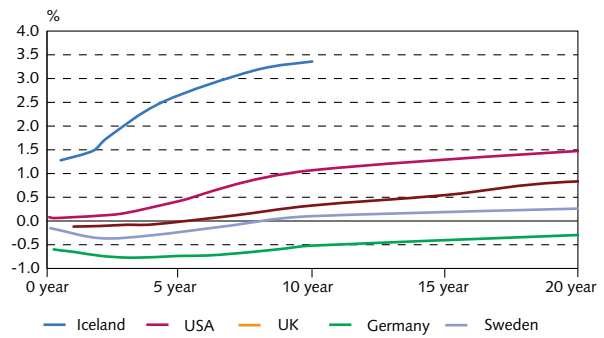


Market Information

Yield curve inflation-linked T-bonds



Yield curve Treasury bills and nominal T-bonds



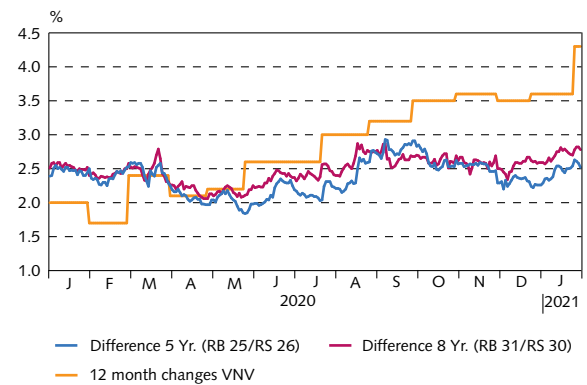
Yield for Treasury bonds

Zero-coupon



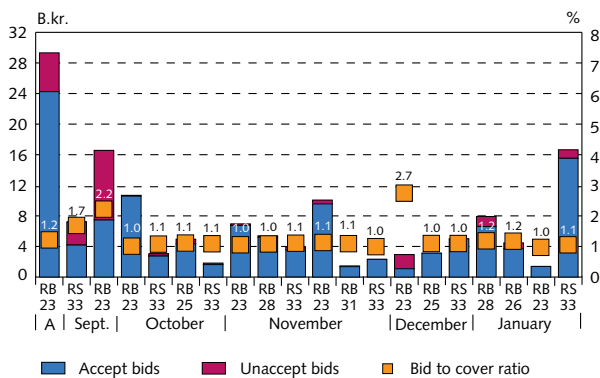
Inflation premium

Inflation premium nominal T-bonds



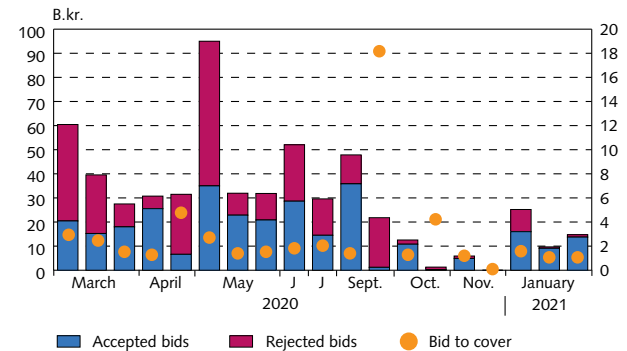
Auctions of Treasury bonds

Treasury bonds at market value



Auctions of Treasury bills

Treasury bills at market value





Auctions of Treasury bonds and bills

Auction in 2021, 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										
08.01.21	RIKB 28 1115	7,923	6,950	24	20	2,97	6,612	5,800	70	6,692
22.01.21	RIKB 23 0515	1,391	1,400	7	7	1,80	1,391	1,400	0	1,391
Total		9,314	8,350				8,003	7,200	70	8,082
Indexed T-Bonds										
08.01.21	RIKS 26 0216	4,471	4,150	20	15	-0,02	3,716	3,150	275	4,042
22.01.21	RIKS 33 0321	16,651	13,535	68	53	0,98	15,530	10,035	785	16,744
Total		21,122	17,685				19,247	13,185	1,060	20,787
										Indexed value
										Total value
T-Bills										
28.01.21	RIKV 21 0315	25,174	25,200	9	3	0,90	15,983	16,000		
28.01.21	RIKV 21 0517	9,669	9,700	12	6	1,10	9,071	9,100		
28.01.21	RIKV 21 0915	14,635	14,750	11	10	1,25	13,643	13,750		
Total		49,478	49,650				38,697	38,850		



Primary dealers

<i>Primary dealers in government securities</i>	<i>Telephone</i>	<i>Bloomberg</i>
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

19 February 2021	Auction of Treasury bonds
25 February 2021	CPI announcement
25 February 2021	Auction of Treasury bills
5 March 2021	Auction of Treasury bonds

Iceland Sovereign Credit Rating

	<i>Confirm</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
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



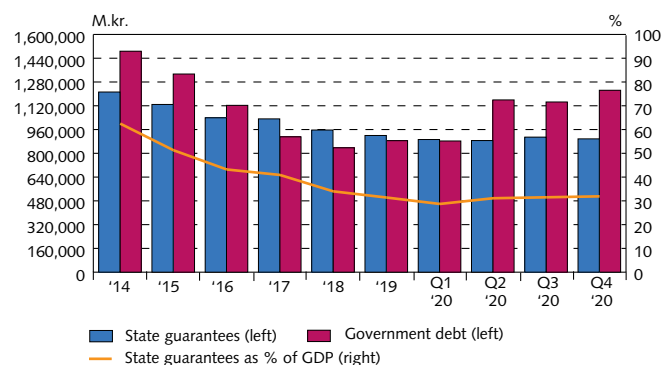
State guarantees¹

State guarantees 2016-2020

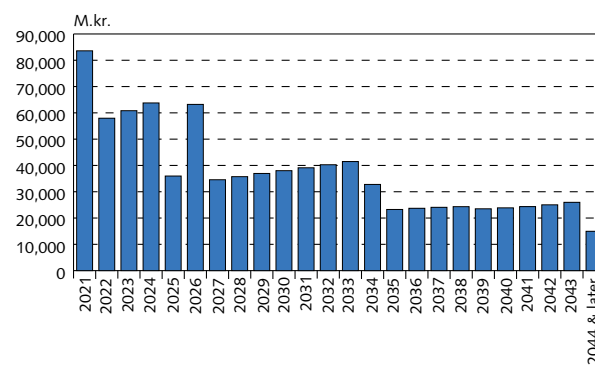
M.kr.	Q4 2020	Outstanding end of year			
		2019	2018	2017	2016
Lending agencies	801,080	825,323	849,610	865,609	830,231
ÍL - Fund	731,917	753,380	777,716	794,068	821,180
Regional Development Fund	11,510	13,046	11,569	9,970	9,051
Icelandic Student Loan Fund	57,654	58,897	60,325	61,572	0
Co-operative and Limited Partnerships	69,097	92,010	104,596	163,766	207,073
National Power Company sf.	64,035	86,546	93,430	152,567	195,048
RARIK ohf. (Iceland State Electricity)	717	901	1,069	1,242	1,483
Farice ehf.	0	0	5,508	5,547	5,652
Isavia ohf.	962	1,034	1,123	1,213	1,401
RUV ohf. (National Broadcasting Service)	3,127	3,062	3,012	2,573	2,886
Other	256	467	454	624	603
Industries/ Municipalities	27,152	2,654	2,603	2,450	1,872
NIB - Nordic Investment Bank	3,050	2,654	2,603	2,450	1,862
Business Supplemental and Support loans	10,364	0	0	0	0
Icelandair hf.	13,739	0	0	0	0
Other	0	0	0	0	10
State Guarantees total	897,329	919,987	956,809	1,031,825	1,039,177

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

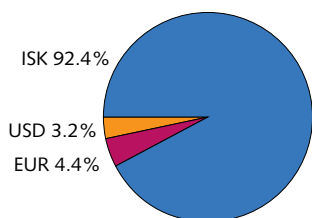
State guarantees - government debt and GDP 2014-2020



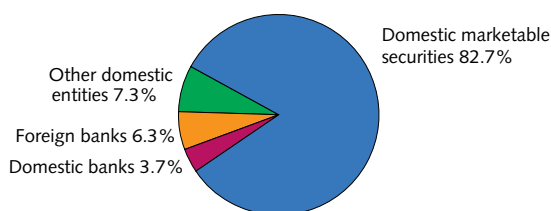
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

