



Auction results in February 2021

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/Price/ Simple interest
5.2.2021	Auction	RIKB 31 0124	8,895	7,015	3.45
5.2.2021	Auction	RIKS 26 0216	3,985	3,400	-0.06
19.2.2021	Auction	RIKB 28 1115	1,760	780	3.29
19.2.2021	Auction	RIKS 30 0701	3,160	2,360	0.64
25.2.2021	Auction	RIKV 21 0615	17,180	12,880	1.10
25.2.2021	Auction	RIKV 21 0915	6,400	4,000	1.25

Treasury bond issuance in Q1/2021

Amounts in b.kr.	Maximum	Actual
RIKB 28 1115	-	7.6
RIKB 23 0515	-	1.4
RIKB 31 0124	-	8.8
RIKS 26 0216	-	8.1
RIKS 30 0701	-	3.8
RIKS 33 0321	-	16.7
Total issued in the quarter		46.3

Treasury bond issuance as of 28 February 2021

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 28 1115	7.6
RIKB 23 0515	1.4
RIKB 31 0124	8.8
RIKS 26 0216	8.1
RIKS 30 0701	3.8
RIKS 33 0321	16.7
Total issued this year	46.3

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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 0315	IS0000032720	1.2.2021	15.3.2021	0.00	Bullet	0.04	0.04
RIKV 21 0517	IS0000032381	2.11.2020	17.5.2021	0.00	Bullet	0.22	0.21
RIKV 21 0915	IS0000032316	1.10.2020	15.9.2021	0.00	Bullet	0.55	0.55
<i>Nominal T-bonds</i>							
RIKB 21 0805	IS0000031482	5.8.2019	5.8.2021	3.50	Bullet	0.43	0.43
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	1.59	1.66
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	2.16	2.21
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	3.68	4.29
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	6.57	7.71
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	7.82	9.90
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	IS0000020014	14.4.2010	14.4.2021	3.80	Bullet	0.12	0.12
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	4.83	4.97
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	8.20	9.34
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	10.25	12.06
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	1.15	1.20
EUR 0.5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.81	1.81
EUR 0.1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	3.31	3.31
EUR 0.625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	5.17	5.26
EUR 0.0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.000	Bullet	7.13	7.13
Average of benchmark series						4.5	4.6

* Macaulay.



Government debt

Domestic central government debt 28 February 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 0215	50,350		-50,350	0	0.00	0	0.0
RIKV 21 0315	0		16,000	16,000	0.04	15,995	1.6
RIKV 21 0517	15,700		9,100	24,800	0.21	24,740	2.5
RIKV 21 0915	1,500		13,750	15,250	0.55	15,145	1.6
Total	67,550			56,050	0.25	55,880	5.7
<i>Nominal T-bonds</i>							
RIKB 21 0805	60,234		0	60,234	0.43	60,885	6.1
RIKB 22 1026	84,354		0	84,354	1.66	92,250	8.6
RIKB 23 0515	64,127		0	64,127	2.21	63,742	6.5
RIKB 25 0612	102,353		0	102,353	4.28	124,789	10.4
RIKB 28 1115	83,140		780	83,920	7.71	93,235	8.5
RIKB 31 0124	101,776		7,015	108,791	9.90	134,357	11.1
Total	495,984			503,779	4.90	569,257	51.3
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	48,112	17,055	0	65,167	0.12	65,818	6.6
RIKS 26 0216	30,962	3,308	3,400	37,669	4.97	40,796	3.8
RIKS 30 0701	73,727	22,651	2,360	98,738	9.34	122,179	10.1
RIKS 33 0321	63,240	16,296	0	79,535	12.06	97,153	8.1
Total	216,040	59,310		281,110	7.39	325,946	28.6
<i>Other central government debt *</i>							
Inflation-linked debt				29,062	6.22		3.0
Inflation-linked debt				112,001	0.04		11.4
Innlendar skuldir samtals				982,001	4.83		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	11,611	1.20
EUR 0,5% 20 Dec 2022	500	500	76,450	1.81
EUR 0,1% 20 Jun 2024	500	500	76,450	3.31
EUR 0,625% 3 Jun 2026	500	500	76,450	5.26
EUR 0,0% 15 Apr 2028	750	750	114,675	7.13
Total foreign debt			355,636	4.57
Central government debt, tota			1,337,638	

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

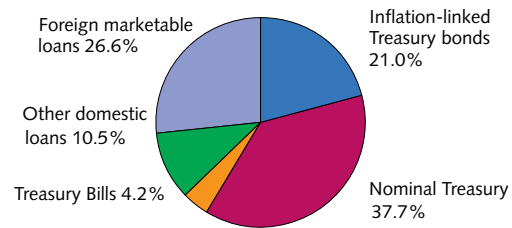


Central government debt. total in m.kr.

	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	671,829	3.71
Inflation-linked deb	310,172	7.28
Foreign currency debt	355,636	4.57
Total	1,337,638	4.76
Total debt as percentage of GDP *		44.3

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

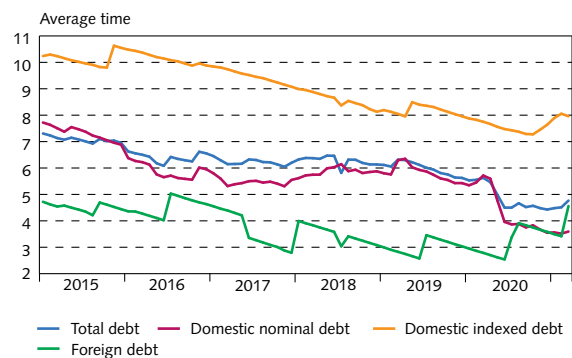
Total market value of benchmark issues



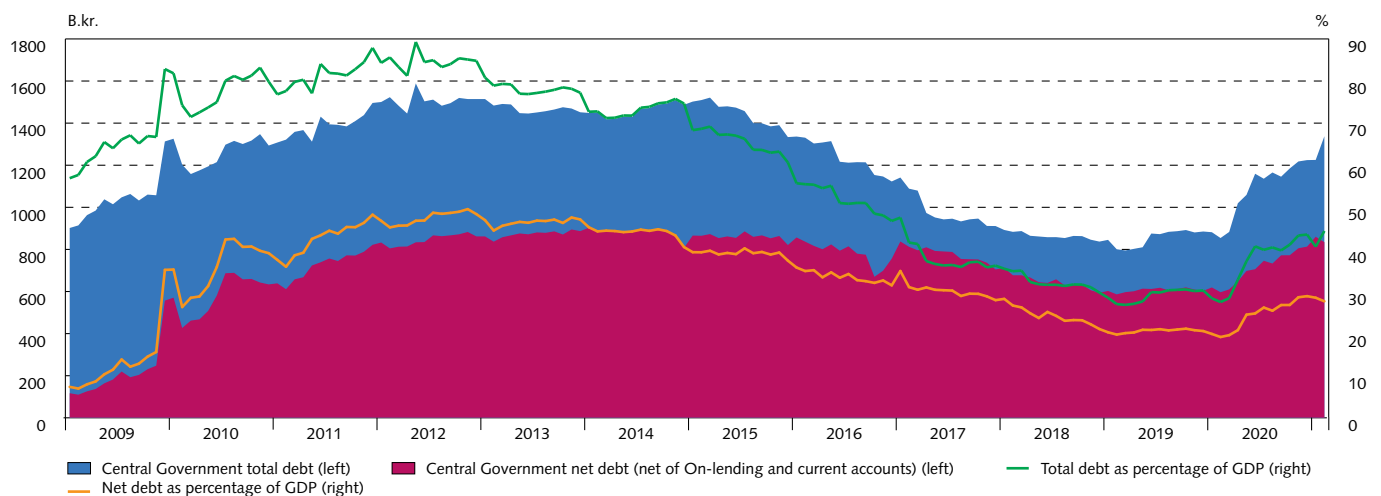
Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
<i>On-lending and cash at the Central bank</i>	
Nominal on - lending	21,688
Inflation-linked on - lending	32,586
FX on - lending	7,308
Cash ISK	119,093
Cash FX	323,350
Total on-lending	504,025
Nominal debt	531,048
Inflation-linked debt	277,586
Foreign currency debt	24,978
Net central government debt	833,612
Total net debt as percentage of GDP	27.6

Average Time to Maturity of government debt including swaps



Changes in central government debt





Swaps

28 February 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	503,779	38%	487,779	37
Icelandic indexed interest rates	310,172	23%	280,130	21
Icelandic floating interest rates	168,051	13%	212,051	16
Foreign fixed interest rates	355,636	27%	355,636	27
Foreign floating interest rates	0	0%	0	0
Total	1,337,638	100%	1,335,596	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	671,829	751,326	50%	3.33
Inflation-linked debt	310,172	368,763	23%	6.74
Foreign currency debt	355,636	369,293	27%	4.54
Total	1,337,638	1,489,381	100%	4.47
<i>Government debt with swaps</i>				
Nominal debt	699,829	779,154	52%	3.14
Inflation-linked debt	280,130	337,806	21%	7.27
Foreign currency debt	355,636	369,293	27%	4.54
Total	1,335,596	1,486,253	100%	4.43



Investors*

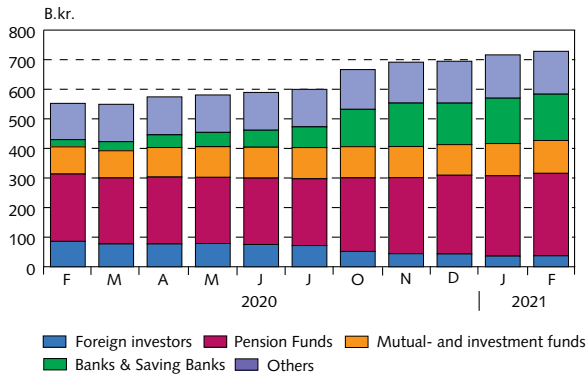
Owners of T-bonds and bills 28 February 2021

	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	31,055	36,245	44,033	21,554	6,008	7,582	5,362	1,156	1,216	2,354	156,566	51,930
Miscellaneous credit												
undertakings	5,125	4,829	100	333	1	85	20,869	4,880	12,182	12,803	61,206	0
Mutual and inv, funds	17,308	11,942	6,987	13,427	7,770	9,431	8,969	15,713	10,941	8,533	111,021	3,850
Pension Funds	3,575	23,136	10,093	50,249	41,719	59,031	8,484	3,119	47,495	31,797	278,697	0
Firms	155	919	498	2,161	1,774	2,074	673	1,041	977	1,071	11,342	140
Insurance companies	2,163	4,005	2,382	8,933	7,376	8,714	1,149	8,324	2,565	4,156	49,767	130
Households	97	1,000	30	2,402	192	209	2,498	1,480	884	2,098	10,890	0
Others	576	939	0	1,486	3,932	3,981	25	140	317	363	11,759	0
Foreign investors	180	1,339	4	1,809	15,873	17,684	82	9	1	66	37,047	0
Total	60,234	84,354	64,127	102,353	84,645	108,791	48,112	35,862	76,577	63,240	728,294	56,050
<i>Dirty price (T-bills nominal value) in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	31,993	40,532	44,252	27,506	6,736	9,399	7,545	1,372	1,983	3,689	175,007	51,930
Miscellaneous credit												
undertakings	5,280	5,400	100	425	1	105	29,368	5,790	19,867	20,063	86,400	0
Mutual and inv, funds	17,831	13,355	7,022	17,134	8,711	11,691	12,621	18,644	17,844	13,371	138,223	3,850
Pension Funds	3,683	25,872	10,143	64,125	46,773	73,173	11,939	3,701	77,461	49,827	366,696	0
Firms	159	1,028	500	2,757	1,989	2,571	947	1,235	1,594	1,678	14,458	140
Insurance companies	2,228	4,479	2,394	11,399	8,269	10,802	1,618	9,876	4,183	6,513	61,760	130
Households	100	1,119	30	3,065	215	258	3,515	1,756	1,442	3,288	14,789	0
Others	593	1,050	0	1,896	4,408	4,935	35	166	517	569	14,170	0
Foreign investors	186	1,497	4	2,309	17,797	21,921	116	10	1	103	43,943	0
Total	62,053	94,331	64,445	130,617	94,900	134,853	67,705	42,549	124,891	99,100	915,444	56,050

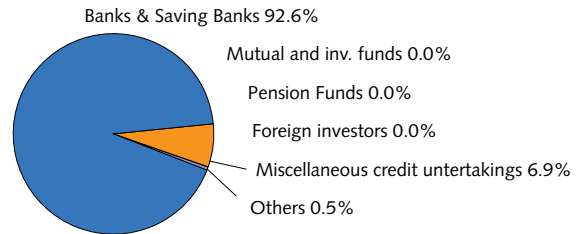
* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.



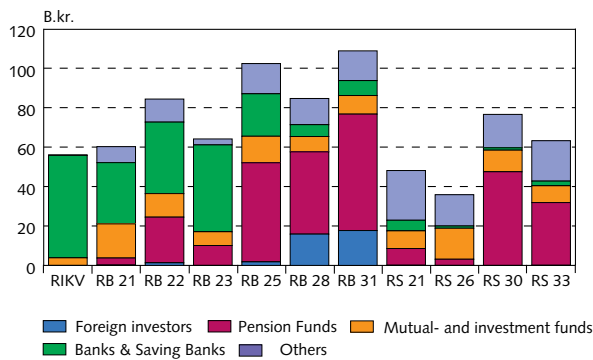
Owners of T-bonds 28 February 2021



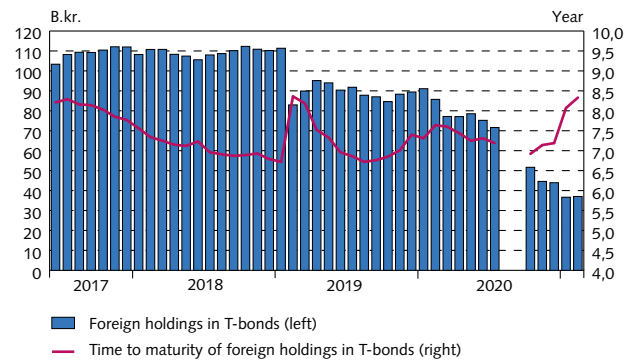
Owners of T-bills 28 February 2021



Owners of marketable T-bonds and bills 28 February 2021



Time to maturity of non-residents' holdings in T-bond and -bills 28 February 2021

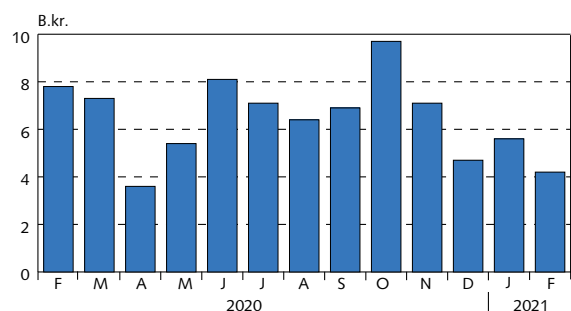




Market Information

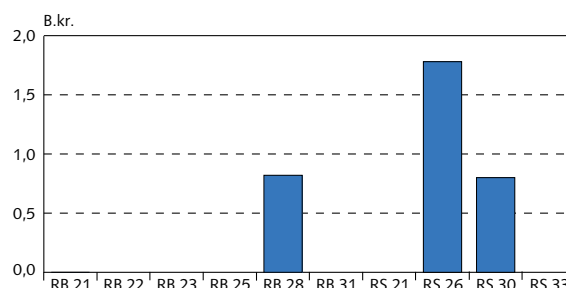
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

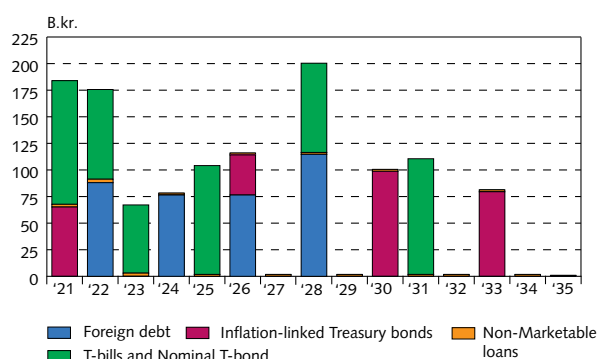


* Calculated at market price.

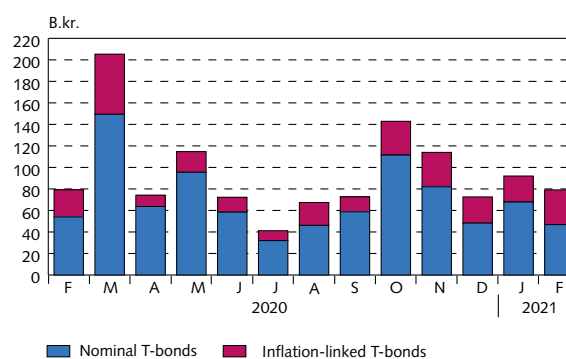
Outstanding amount in the securities lending facility at the end of last month*



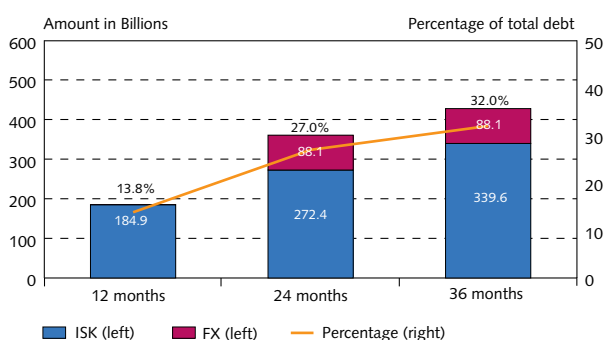
Redemption profile of government debt



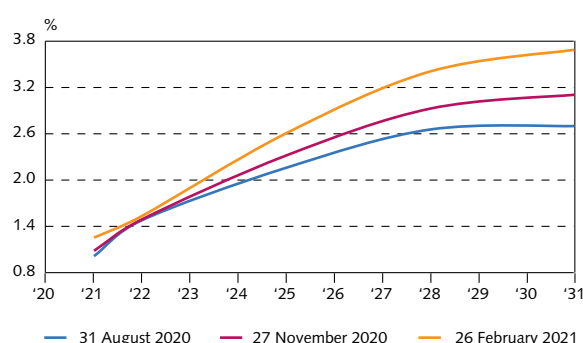
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



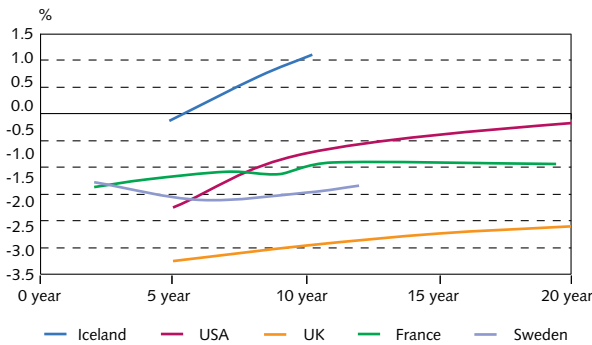
Nominal yield curves



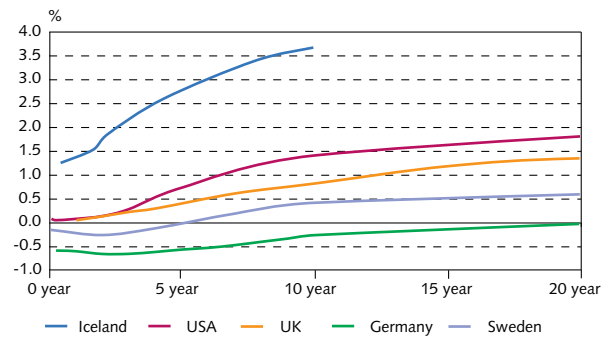


Market Information

Yield curve inflation-linked T-bonds



Yield curve Treasury bills and nominal T-bonds



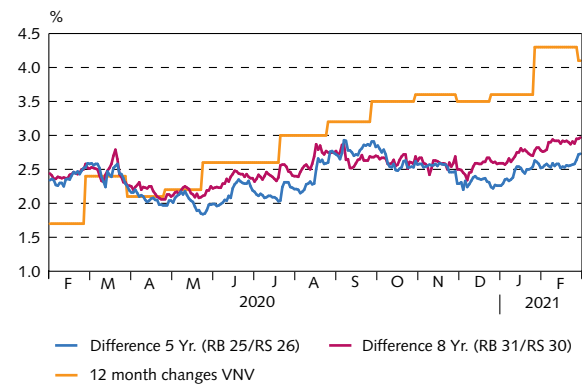
Yield for Treasury bonds

Zero-coupon



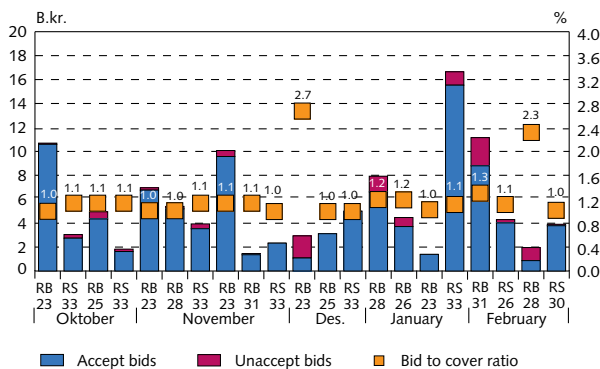
Inflation premium

Inflation premium nominal T-bonds



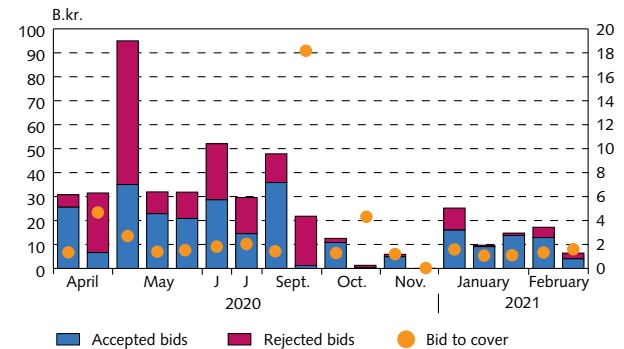
Auctions of Treasury bonds

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
05.02.21	RIKB 31 0124	11,148	8,895	43	34	3,45	8,792	7,015	0	8,792
19.02.21	RIKB 28 1115	1,962	1,760	8	4	3,29	870	780	0	870
Total		22,423	19,005				17,664	14,995	70	17,744
Indexed T-Bonds										
										Indexed value
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
05.02.21	RIKS 26 0216	4,297	3,985	13	9	-0,06	4,021	3,400	0	4,021
19.02.21	RIKS 30 0701	3,906	3,160	16	13	0,64	3,786	2,360	0	3,786
Total		29,325	24,830				27,054	18,945	1,060	28,594
										46,337
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		
25.02.21	RIKV 21 0615	17,125	17,180	13	8	1,10	12,839	12,880		
25.02.21	RIKV 21 0915	6,356	6,400	11	8	1,25	3,973	4,000		
Total		72,959	73,230				55,508	55,730		



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 March, 2021	Auction of Treasury bonds
24 March, 2021	Central Bank Policy Rate
25 March, 2021	CPI announcement
30 March, 2021	Auction of Treasury bills
9 April, 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

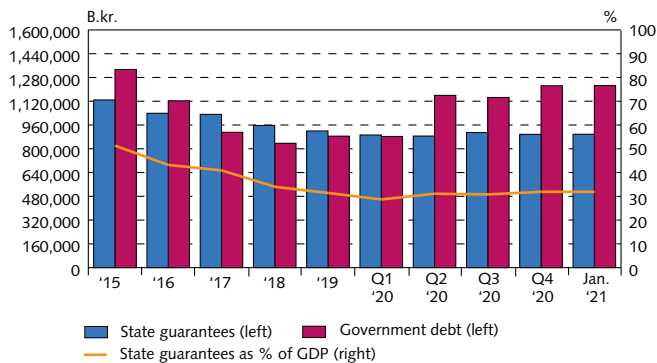
State guarantees¹

State guarantees 2017-2021

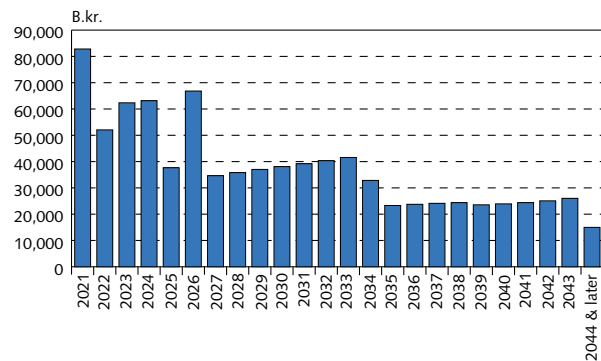
B.kr.	January	Outstanding end of year			
	2021	2020	2019	2018	2017
Lending agencies	803,941	801,080	825,323	849,610	865,609
ÍL - Fund	734,463	731,917	753,380	777,716	794,068
Regional Development Fund	11,560	11,510	13,046	11,569	9,970
Icelandic Student Loan Fund	57,918	57,654	58,897	60,325	61,572
Co-operative and Limited Partnerships	69,421	69,097	92,010	104,596	163,766
National Power Company sf.	64,388	64,035	86,546	93,430	152,567
RARIK ohf, (Iceland State Electricity)	721	717	901	1,069	1,242
Farice ehf.	0	0	0	5,508	5,547
Isavia ohf.	927	962	1,034	1,123	1,213
RUV ohf. (National Broadcasting Service)	3,143	3,127	3,062	3,012	2,573
Other	243	256	467	454	624
Industries/ Municipalities	24,567	27,152	2,654	2,603	2,450
NIB - Nordic Investment Bank	0	3,050	2,654	2,603	2,450
Business Supplemental and Support loans	10,674	10,364	0	0	0
Icelandair hf.	13,893	13,739	0	0	0
State Guarantees total	897,929	897,329	919,987	956,809	1,031,825

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

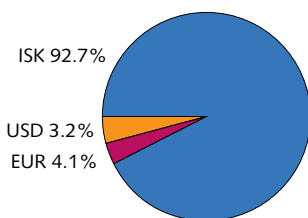
State guarantees - government debt and GDP 2015-2021



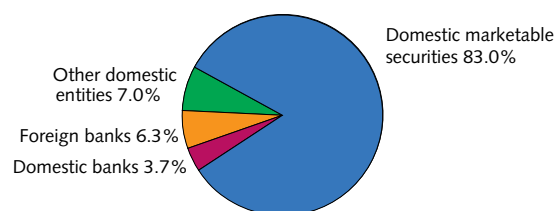
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

