



## Auction results in 31 March 2021

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/Price/ Simple interest
19.03.2021	Auction	RIKB 23 0515	1,767	787	1.85
19.03.2021	Auction	RIKS 33 0321	8,064	3,024	0.98
30.03.2021	Auction	RIKV 21 0517	4,150	4,150	1.05
30.03.2021	Auction	RIKV 21 0915	5,050	4,550	1.25

## Treasury bond issuance in Q1/2021

Amounts in b.kr.	Maximum	Actual
RIKB 22 1026	-	5.9
RIKB 23 0515	-	2.2
RIKB 28 1115	-	7.6
RIKB 31 0124	-	8.8
RIKS 26 0216	-	8.8
RIKS 30 0701	-	3.8
RIKS 33 0321	-	23.1
Total issued in the quarter		60.2

## Treasury bond issuance as of 31 March 2021

### Regular auctions

#### Bond series

Amounts in b.kr.	Sales value
RIKB 22 1026	5.9
RIKB 23 0515	2.2
RIKB 28 1115	7.6
RIKB 31 0124	8.8
RIKS 26 0216	8.8
RIKS 30 0701	3.8
RIKS 33 0321	23.1
Total issued this year	60.2

## Switch auction this year

Amounts in b.kr.	Sold*	Bought*
RIKB 22 1026	5.4	
RIKS 26 0216	0.6	
RIKS 33 0321	1.1	
RIKB 21 0805		5.9
RIKS 21 0414		1.8

\* 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 0517	IS0000032381	02.11.2020	17.05.2021	0.00	Bullet	0.13	0.13
RIKV 21 0615	IS0000032753	01.03.2021	15.06.2021	0.00	Bullet	0.21	0.21
RIKV 21 0915	IS0000032316	01.10.2020	15.09.2021	0.00	Bullet	0.47	0.46
<i>Nominal T-bonds</i>							
RIKB 21 0805	IS0000031482	05.08.2019	05.08.2021	3.50	Bullet	0.35	0.35
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	1.51	1.57
RIKB 23 0515	IS0000032191	15.05.2020	15.05.2023	1.50	Bullet	2.08	2.12
RIKB 25 0612	IS0000019321	12.06.2009	12.06.2025	8.00	Bullet	3.59	4.20
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	6.49	7.63
RIKB 31 0124	IS0000020386	24.01.2011	24.01.2031	6.50	Bullet	7.75	9.82
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	IS0000020014	14.04.2010	14.04.2021	3.80	Bullet	0.04	0.04
RIKS 26 0216	IS0000030732	16.02.2018	16.02.2026	1.50	Bullet	4.74	4.88
RIKS 30 0701	IS0000020576	01.07.2011	01.07.2030	3.25	Bullet	8.12	9.25
RIKS 33 0321	IS0000021251	21.03.2012	21.03.2033	3.00	Bullet	10.43	11.97
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	11.05.2012	11.05.2022	5.875	Bullet	1.06	1.11
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.71	1.72
EUR 0,1% 20 Jun 2024	XS2015295814	20.06.2019	20.06.2024	0.100	Bullet	3.21	3.22
EUR 0,625% 3 Jun 2026	XS2182399274	03.06.2020	03.06.2026	0.625	Bullet	5.08	5.18
EUR 0,0% 15 Apr 2028	XS2293755125	04.02.2021	15.04.2028	0.000	Bullet	7.04	7.04
Average of benchmark series						4.5	4.5

\* Macaulay.



### Government debt

Domestic central government debt 31 March 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 0315	16,000		-16,000	0	0.00	0	0.0
RIKV 21 0517	24,800		0	24,800	0.13	24,768	2.5
RIKV 21 0615	0		12,880	12,880	0.21	12,849	1.3
RIKV 21 0915	15,250		4,000	19,250	0.46	19,135	1.9
<b>Total</b>	<b>56,050</b>			<b>56,930</b>	<b>0.26</b>	<b>56,751</b>	<b>5.7</b>
<i>Nominal T-bonds</i>							
RIKB 21 0805	60,234		-10,568	49,666	0.35	50,103	5.0
RIKB 22 1026	84,354		5,400	89,754	1.57	97,697	9.0
RIKB 23 0515	64,127		787	64,914	2.12	64,557	6.5
RIKB 25 0612	102,353		0	102,353	4.20	124,420	10.3
RIKB 28 1115	83,920		0	83,920	7.63	93,537	8.4
RIKB 31 0124	108,791		0	108,791	9.82	135,173	10.9
<b>Total</b>	<b>503,779</b>			<b>499,397</b>	<b>4.87</b>	<b>565,487</b>	<b>50.2</b>
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	48,112	16,847	-1,771	63,187	0.04	63,472	6.4
RIKS 26 0216	34,362	3,627	648	38,636	4.88	41,785	3.9
RIKS 30 0701	76,087	23,312	0	99,399	9.25	123,702	10.0
RIKS 33 0321	63,240	17,925	4,124	85,289	11.97	105,332	8.6
<b>Total</b>	<b>221,800</b>	<b>61,710</b>		<b>286,511</b>	<b>7.44</b>	<b>334,290</b>	<b>28.8</b>
<i>Other central government debt*</i>							
Inflation-linked debt				29,257	6.13		2.9
Nominal debt				122,001	0.04		12.3
<b>Total domestic debt</b>				<b>994,096</b>	<b>4.79</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	11,625	1.11
EUR 0,5% 20 Dec 2022	500	500	74,050	1.72
EUR 0,1% 20 Jun 2024	500	500	74,050	3.22
EUR 0,625% 3 Jun 2026	500	500	74,050	5.18
EUR 0,0% 15 Apr 2028	750	750	111,075	7.04
<b>Total foreign debt</b>			<b>344,850</b>	<b>4.48</b>
<b>Central government debt, total</b>			<b>1,338,946</b>	

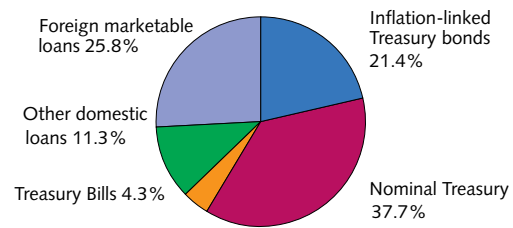
\* Mid rate, official exchange rate of The Central Bank of Iceland.

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

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	678,328	3.62
Inflation-linked debt	315,768	7.32
Foreign currency debt	344,850	4.48
<b>Total</b>	<b>1,338,946</b>	<b>4.71</b>
Total debt as percentage of GDP *		44.4

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

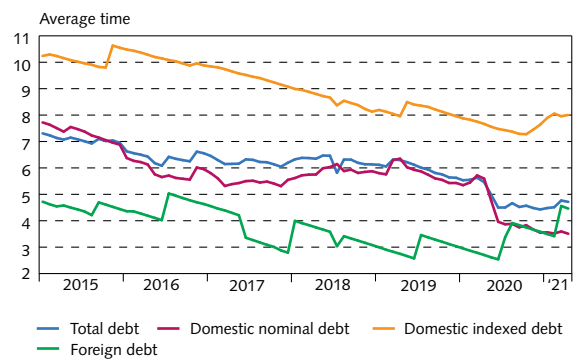
### Total market value of benchmark issues



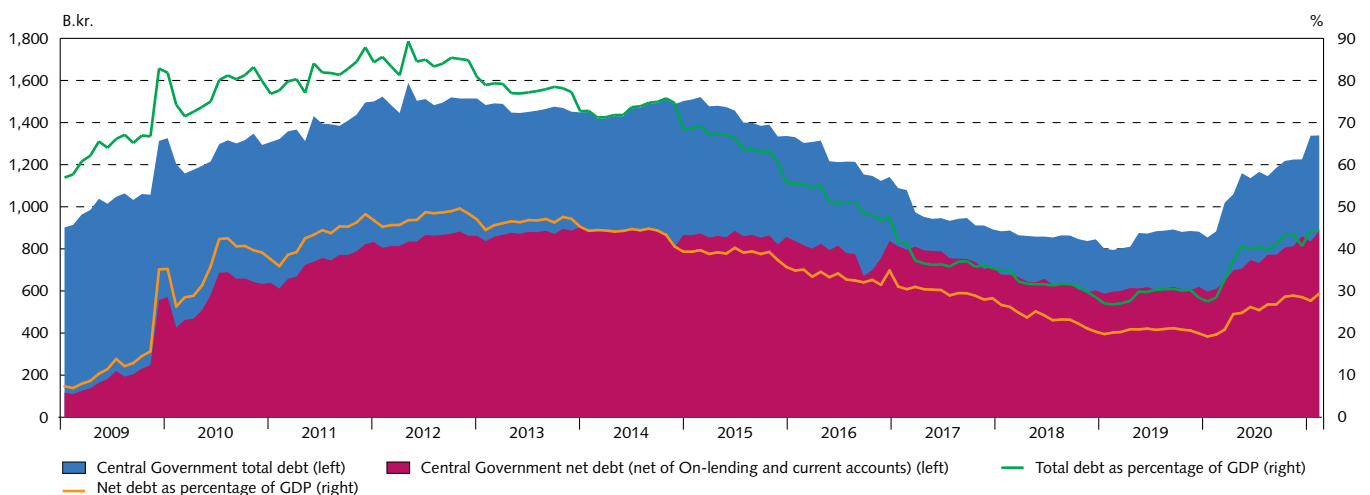
### Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	21,794
Inflation-linked on - lending	33,315
FX on - lending	7,075
Cash ISK	79,799
Cash FX	311,509
<b>Total on-lending</b>	<b>453,492</b>
Nominal debt	576,735
Inflation-linked debt	282,453
Foreign currency debt	26,266
<b>Net central government debt</b>	<b>885,454</b>
Total net debt as percentage of GDP	29.4

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



### Changes in central government debt



### Swaps

31 March 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	499,397	37	483,397	36
Icelandic indexed interest rates	315,768	24	285,526	21
Icelandic floating interest rates	178,931	13	222,942	17
Foreign fixed interest rates	344,850	26	344,850	26
Foreign floating interest rates	0	0	0	0
<b>Total</b>	<b>1,338,946</b>	<b>100</b>	<b>1,336,715</b>	<b>100</b>

#### 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	678,328	760,941	51	3.26
Inflation-linked debt	315,768	375,170	24	6.82
Foreign currency debt	344,850	358,978	26	4.45
<b>Total</b>	<b>1,338,946</b>	<b>1,495,089</b>	<b>100</b>	<b>4.44</b>
<i>Government debt with swaps</i>				
Nominal debt	706,339	788,748	53	3.07
Inflation-linked debt	285,526	344,093	21	7.36
Foreign currency debt	344,850	358,978	26	4.45
<b>Total</b>	<b>1,336,715</b>	<b>1,491,819</b>	<b>100</b>	<b>4.39</b>

### Investors\*

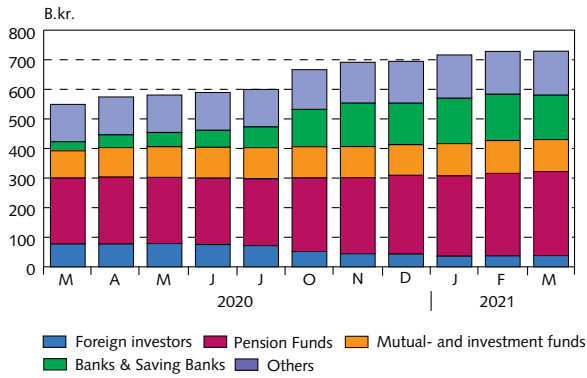
#### Owners of T-bonds and bills 31 March 2021

	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	25,010	41,165	43,446	21,293	5,079	5,446	4,658	1,194	613	2,194	150,098	50,630
Miscellaneous credit undertakings	5,125	4,829	100	333	1	76	20,407	5,431	12,182	12,837	61,321	800
Mutual and inv. funds	13,723	12,264	7,824	13,774	7,234	9,037	8,770	15,409	10,999	8,982	108,016	4,950
Pension Funds	3,575	23,285	10,473	50,199	42,629	59,896	8,184	3,131	47,685	35,091	284,148	90
Firms	155	880	498	2,118	1,874	2,052	673	1,187	1,073	1,119	11,628	190
Insurance companies	1,228	4,267	2,532	8,803	7,231	8,676	1,069	8,609	2,710	4,742	49,866	240
Households	94	995	38	2,334	191	200	2,472	1,787	1,009	1,960	11,080	0
Others	576	918	0	2,843	4,747	4,931	25	178	347	373	14,938	0
Foreign investors	180	1,351	4	1,806	15,873	18,598	81	4	1	66	37,964	30
<b>Total</b>	<b>49,666</b>	<b>89,954</b>	<b>64,914</b>	<b>103,503</b>	<b>84,860</b>	<b>108,911</b>	<b>46,340</b>	<b>36,930</b>	<b>76,618</b>	<b>67,364</b>	<b>729,059</b>	<b>56,930</b>
<i>Dirty price (T-bills nominal value) in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	25,790	46,118	43,760	27,217	5,761	6,837	6,602	1,427	1,015	3,436	167,964	50,630
Miscellaneous credit undertakings	5,285	5,410	101	426	1	95	28,926	6,493	20,182	20,100	87,019	800
Mutual and inv. funds	14,151	13,739	7,881	17,606	8,205	11,345	12,431	18,423	18,223	14,064	136,067	4,950
Pension Funds	3,686	26,087	10,549	64,164	48,347	75,196	11,600	3,743	79,003	54,945	377,322	90
Firms	159	986	502	2,707	2,125	2,576	954	1,419	1,777	1,752	14,958	190
Insurance companies	1,267	4,780	2,550	11,252	8,201	10,892	1,516	10,292	4,490	7,425	62,664	240
Households	97	1,115	38	2,983	217	251	3,504	2,136	1,672	3,069	15,083	0
Others	594	1,028	0	3,634	5,384	6,191	35	213	575	584	18,237	0
Foreign investors	186	1,513	4	2,308	18,003	23,349	115	5	2	103	45,587	30
<b>Total</b>	<b>51,214</b>	<b>100,778</b>	<b>65,384</b>	<b>132,298</b>	<b>96,243</b>	<b>136,732</b>	<b>65,684</b>	<b>44,152</b>	<b>126,939</b>	<b>105,479</b>	<b>924,903</b>	<b>56,930</b>

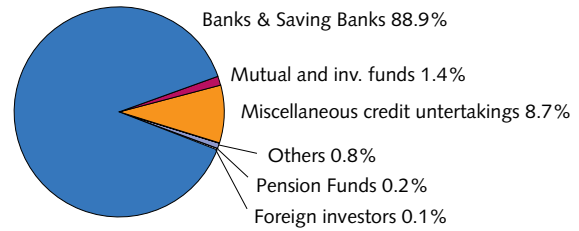
\* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.



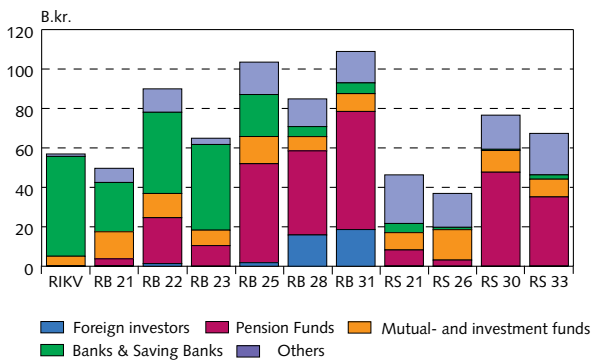
### Owners of T-bonds 31 March 2021



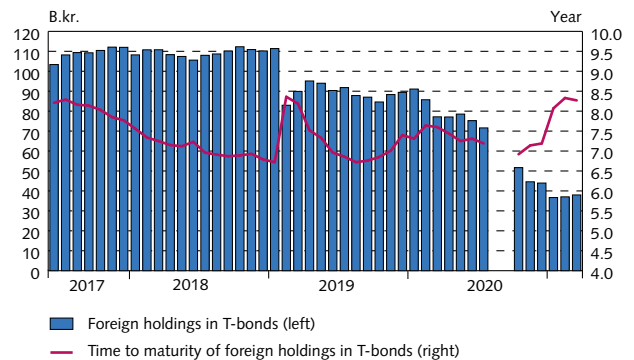
### Owners of T-bills 31 March 2021



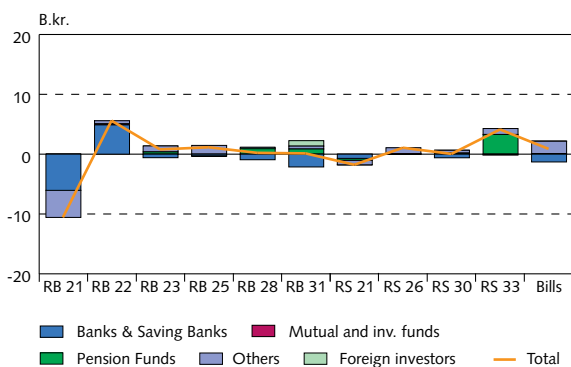
### Owners of marketable T-bonds and bills 31 March 2021



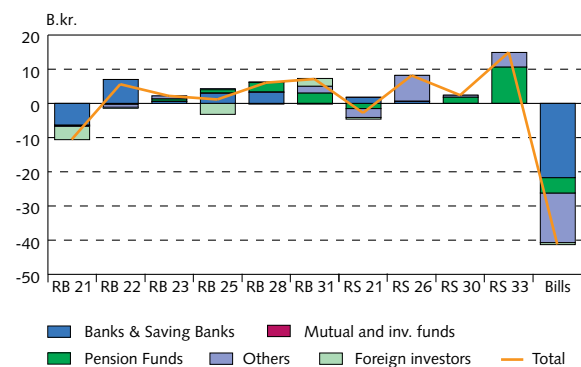
### Time to maturity of non-residents' holdings in T-bond and -bills 31 March 2021



### Net purchases by market participants between months



### Net purchases by market participants from 31.12.2020

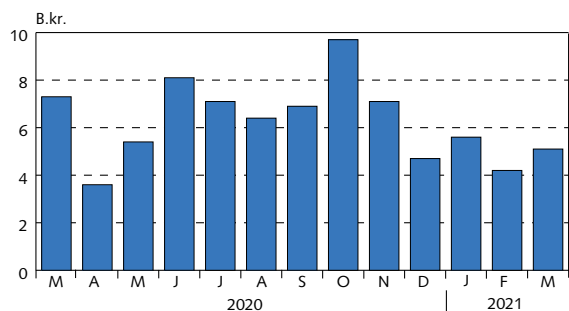




# Market Information

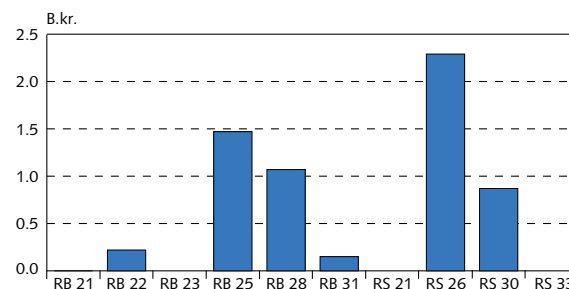
## Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility\*

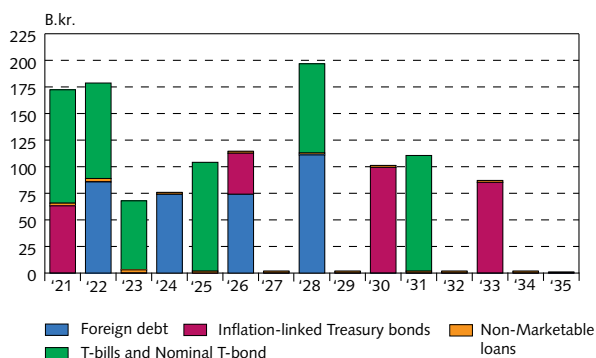


\* Calculated at market price.

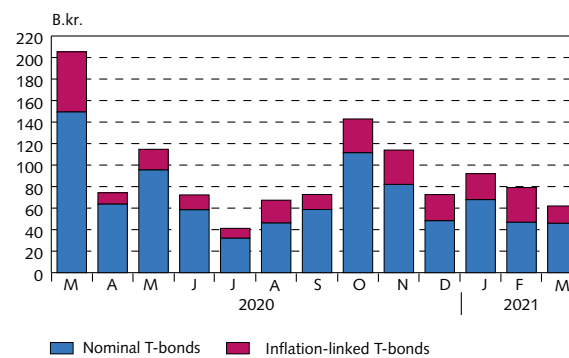
Outstanding amount in the securities lending facility at the end of last month\*



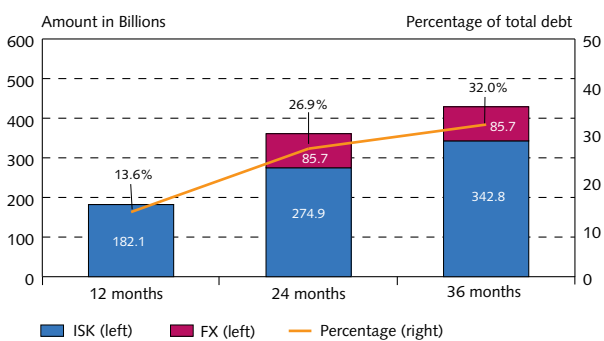
Redemption profile of government debt



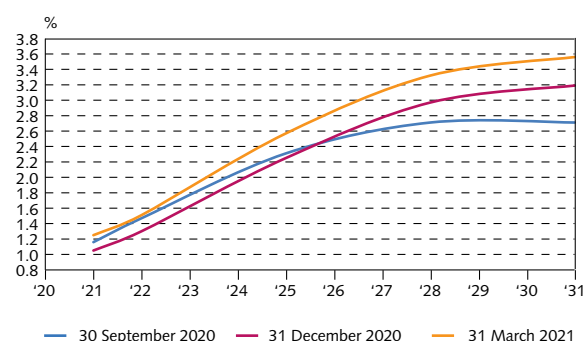
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



Nominal yield curves

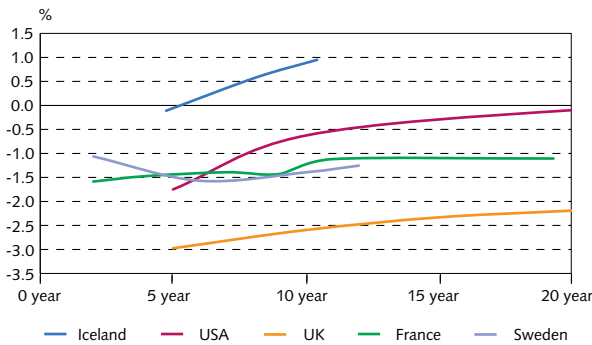




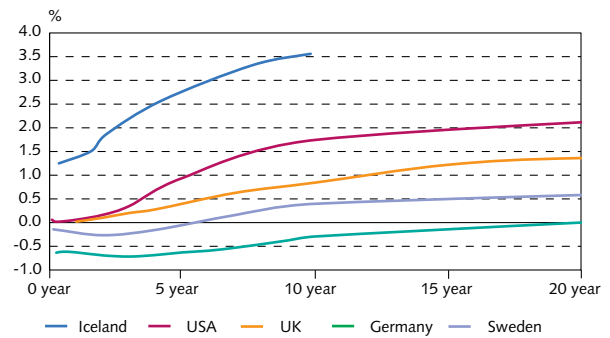


# Market Information

## Yield curve inflation-linked T-bonds

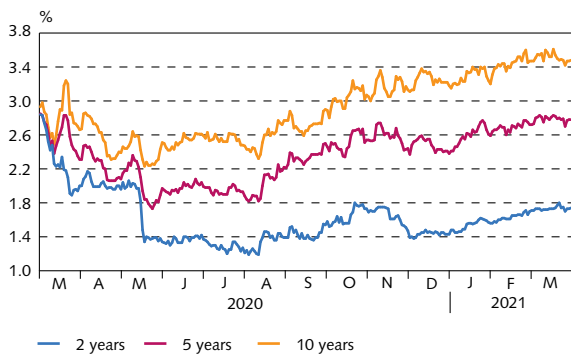


## Yield curve Treasury bills and nominal T-bonds



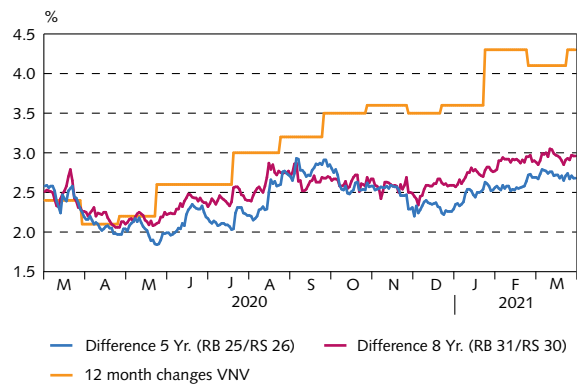
## Yield for Treasury bonds

### Zero-coupon



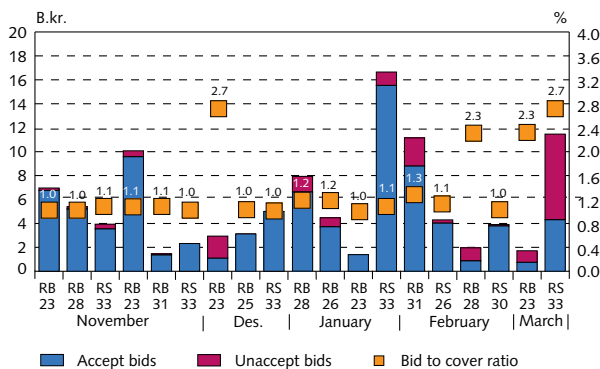
## Inflation premium

### Inflation premium nominal T-bonds



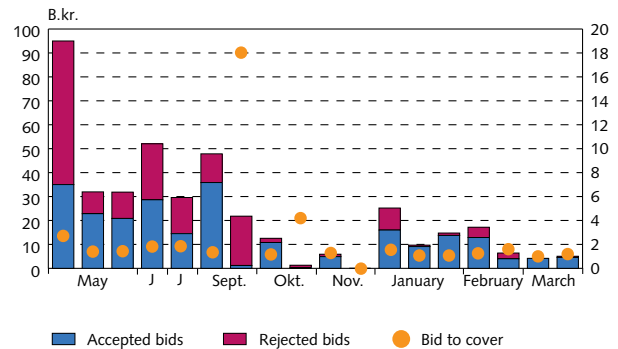
## Auctions of Treasury bonds

### Treasury bonds at market value



## Auctions of Treasury bills

### Treasury bills at market value





## Auctions of Treasury bonds and bills

Auction in 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		
<b>Nominal T-Bonds</b>										
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
19.03.21	RIKB 23 0515	1,717	1,730	9	5	1.85	745	750	37	781
<b>Total</b>		<b>24,141</b>	<b>20,735</b>				<b>18,408</b>	<b>15,745</b>	<b>107</b>	<b>18,525</b>
<b>Indexed T-Bonds</b>										
										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
19.03.21	RIKS 33 0321	9,746	7,940	38	23	0.98	4,500	2,900	124	4,693
<b>Total</b>		<b>39,071</b>	<b>32,770</b>				<b>31,554</b>	<b>21,845</b>	<b>1,184</b>	<b>33,286</b>
<b>Switch auction</b>										
05.03.21	RIKB 22 1026	5,900	5,400	2	2	1.46	5,900	5,400	0	5,900
05.03.21	RIKS 26 0216	701	648	5	5	-0.14	770	648	0	770
05.03.21	RIKS 33 0321	1,339	1,100	4	4	1.07	1,687	1,100	0	1,687
<b>Total</b>		<b>7,939</b>	<b>7,148</b>				<b>8,356</b>	<b>7,148</b>	<b>0</b>	<b>8,356</b>
										<b>Total value</b>
										<b>60,167</b>
<b>T-Bills</b>										
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		
30.03.21	RIKV 21 0517	4,145	4,150	7	7	1.05	4,145	4,150		
30.03.21	RIKV 21 0915	5,022	5,050	9	8	1.25	4,525	4,550		
<b>Total</b>		<b>82,125</b>	<b>82,430</b>				<b>64,178</b>	<b>64,430</b>		



## 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

16 April, 2021	Auction of Treasury bonds
29 April, 2021	CPI announcement
29 April, 2021	Auction of Treasury bills
7 May, 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	Nov. '19	A2		A2		Stable
S&P	Nov. '20	A	A-1	A	A-1	Stable
Fitch	Mar. '21	A	F-1+	A	F-1+	Negative



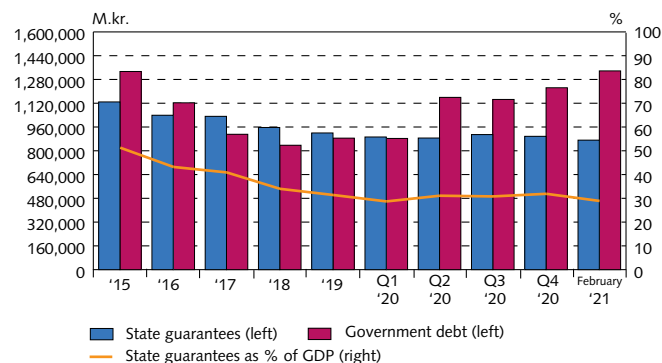
### State guarantees<sup>1</sup>

#### State guarantees 2017-2021

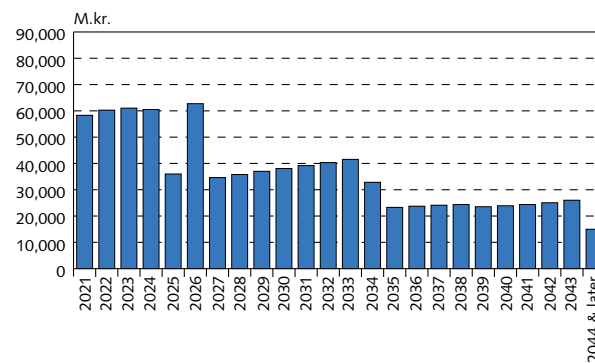
B.kr.	February	Outstanding end of year			
	2021	2020	2019	2018	2017
Lending agencies	791,560	801,080	825,323	849,610	865,609
ÍL - Fund	724,268	731,917	753,380	777,716	794,068
Regional Development Fund	11,448	11,510	13,046	11,569	9,970
Icelandic Student Loan Fund	55,844	57,654	58,897	60,325	61,572
Co-operative and Limited Partnerships	55,565	69,097	92,010	104,596	163,766
National Power Company sf.	50,519	64,035	86,546	93,430	152,567
RARIK ohf. (Iceland State Electricity)	723	717	901	1,069	1,242
Farice ehf.	0	0	0	5,508	5,547
Isavia ohf.	930	962	1,034	1,123	1,213
RUV ohf. (National Broadcasting Service)	3,149	3,127	3,062	3,012	2,573
Other	244	256	467	454	624
Industries/ Municipalities	24,508	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	10,883	10,364	0	0	0
Icelandair hf.	13,625	13,739	0	0	0
<b>State Guarantees total</b>	<b>871,634</b>	<b>897,329</b>	<b>919,987</b>	<b>956,809</b>	<b>1,031,825</b>

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

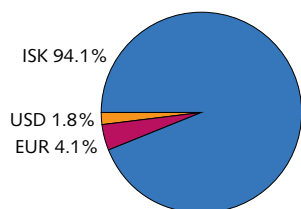
#### State guarantees - government debt and GDP 2015-2021



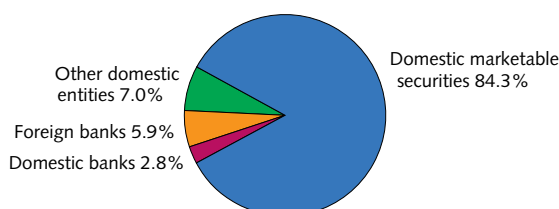
#### State guarantees - Maturity profile



#### Currency ratio



#### Type of lenders



#### Interest rate type

