

Auction results in 30 April 2021

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
9.4.2021	Auction	RIKB 31 0124	5,243	4,618	3.55
9.4.2021	Auction	RIKS 26 0216	2,604	2,170	-0.14
16.4.2021	Auction	RIKB 23 0515	6,572	6,062	1.94
16.4.2021	Auction	RIKB 28 1115	5,401	4,571	3.33
16.4.2021	Auction	RIKS 33 0321	9,580	8,980	0.94
29.4.2021	Auction	RIKV 21 0615	26,000	15,000	1.04
29.4.2021	Auction	RIKV 21 0915	10,100	9,600	1.25

Treasury bond issuance in Q2/2021

Amounts in b.kr.	Maximum	Actual
RIKB 23 0515	-	6.0
RIKB 28 1115	-	5.1
RIKB 31 0124	-	5.7
RIKS 26 0216	-	2.6
RIKS 33 0321	-	14.0
Total issued in the quarter		33.4

Treasury bond issuance as of 30 April 2021

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 22 1026	5.9
RIKB 23 0515	8.2
RIKB 28 1115	12.6
RIKB 31 0124	14.5
RIKS 26 0216	11.4
RIKS 30 0701	3.8
RIKS 33 0321	37.2
Total issued this year	93.6

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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- State guarantees

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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	2.11.2020	17.5.2021	0.00	Bullet	0.05	0.05
RIKV 21 0615	IS0000032753	1.3.2021	15.6.2021	0.00	Bullet	0.13	0.13
RIKV 21 0915	IS0000032316	1.10.2020	15.9.2021	0.00	Bullet	0.38	0.38
<i>Nominal T-bonds</i>							
RIKB 21 0805	IS0000031482	5.8.2019	5.8.2021	3.50	Bullet	0.27	0.27
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	1.43	1.49
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	2.00	2.04
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	3.51	4.12
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	6.40	7.55
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	7.65	9.74
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	4.66	4.80
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	8.04	9.17
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	10.35	11.89
Average of benchmark series						5.2	6.1

* 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	0.98	1.03
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.63	1.64
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	3.13	3.14
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	5.00	5.09
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.000	Bullet	6.96	6.96
Average of benchmark series						4.4	4.4

* Macaulay.



Government debt

Domestic central government debt 30 April 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 0517	24,800		4,150	28,950	0.05	28,941	2.9
RIKV 21 0615	12,880		0	12,880	0.13	12,865	1.3
RIKV 21 0915	19,250		4,550	23,800	0.38	23,683	2.4
Total	56,930			65,630	0.18	65,489	6.6
<i>Nominal T-bonds</i>							
RIKB 21 0805	49,666		-500	49,166	0.27	49,534	5.0
RIKB 22 1026	89,754		0	89,754	1.49	96,961	9.1
RIKB 23 0515	64,914		6,062	70,976	2.04	70,316	7.2
RIKB 25 0612	102,353		0	102,353	4.12	123,110	10.4
RIKB 28 1115	83,920		4,571	88,491	7.55	97,517	9.0
RIKB 31 0124	108,791		4,618	113,409	9.74	138,529	11.5
Total	499,397			514,148	4.83	575,967	52.1
<i>Inflation-linked T-bonds</i>							
RIKS 21 0414	46,340	0	-46,340	0	0.00	0	0.0
RIKS 26 0216	35,010	4,054	2,170	41,233	4.80	44,986	4.2
RIKS 30 0701	76,087	23,802	0	99,889	9.17	125,261	10.1
RIKS 33 0321	67,364	20,791	8,980	97,135	11.89	120,156	9.8
Total	224,801	48,646		238,257	9.52	290,402	24.1
<i>Other central government debt*</i>							
Inflation-linked debt				29,401	6.05		3.0
Nominal debt				140,001	0.04		14.2
Total domestic debt				987,436	5.01		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	11,398	1.03
EUR 0,5% 20 Dec 2022	500	500	74,800	1.64
EUR 0,1% 20 Jun 2024	500	500	74,800	3.14
EUR 0,625% 3 Jun 2026	500	500	74,800	5.09
EUR 0,0% 15 Apr 2028	750	750	112,200	6.96
Total foreign debt			347,998	4.40
Central government debt, total			1,335,434	

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

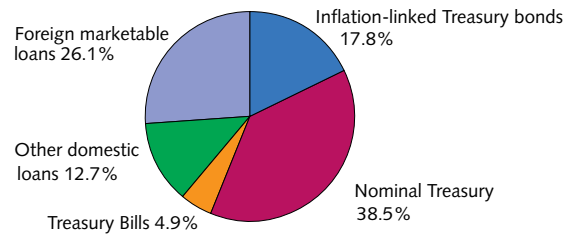


Central government debt. total in m.kr.

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	719,779	3.48
Inflation-linked debt	267,658	9.14
Foreign currency debt	347,998	4.40
Total	1,335,434	4.85
Total debt as percentage of GDP *		44.3

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

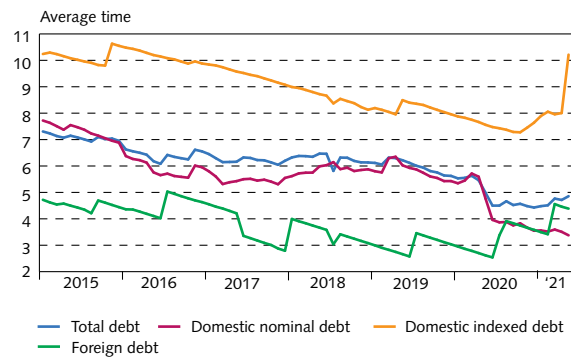
Total market value of benchmark issues



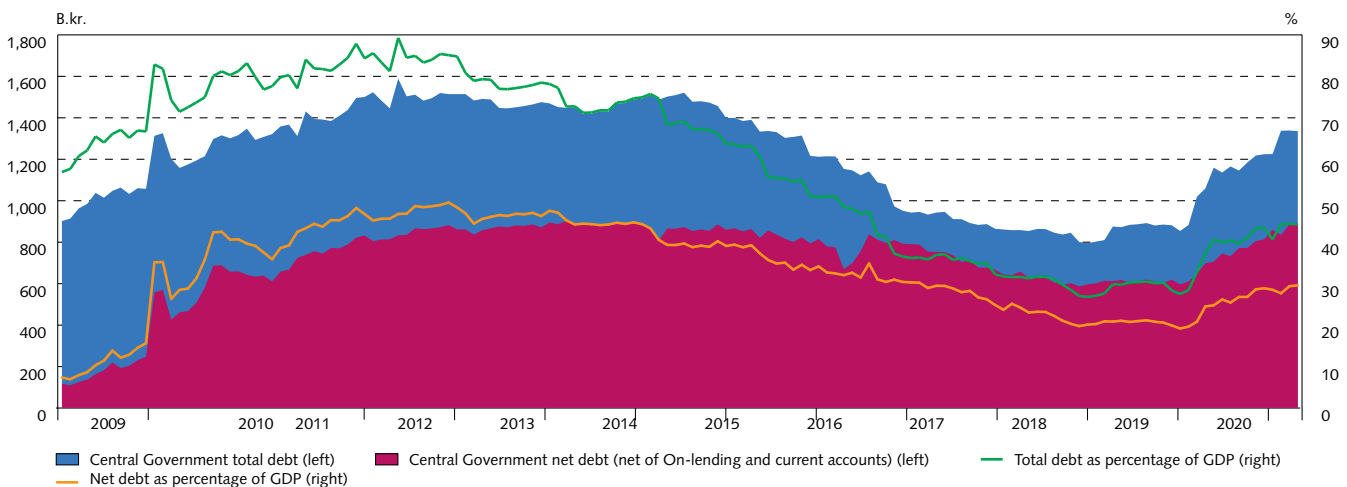
Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	21,941
Inflation-linked on - lending	33,477
FX on - lending	6,858
Cash ISK	66,614
Cash FX	315,298
Total on-lending	444,188
Nominal debt	631,223
Inflation-linked debt	234,181
Foreign currency debt	25,842
Net central government debt	891,246
Total net debt as percentage of GDP	29.5

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

30 April 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	514,148	39	498,148	37
Icelandic indexed interest rates	267,658	20	237,267	18
Icelandic floating interest rates	205,631	15	249,655	19
Foreign fixed interest rates	347,998	26	347,998	26
Foreign floating interest rates	0	0	0	0
Total	1,335,434	100	1,333,067	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	719,779	800,932	54	3.12
Inflation-linked debt	267,658	331,940	20	8.26
Foreign currency debt	347,998	361,077	26	4.37
Total	1,335,434	1,493,949	100	4.56
<i>Government debt with swaps</i>				
Nominal debt	747,803	828,892	56	2.95
Inflation-linked debt	237,267	300,769	18	9.04
Foreign currency debt	347,998	361,077	26	4.37
Total	1,333,067	1,490,738	100	4.52

Investors*

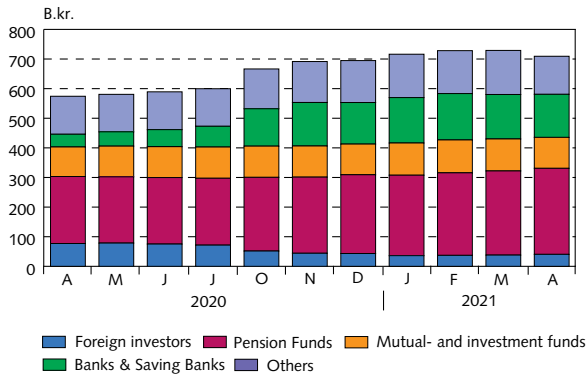
Owners of T-bonds and bills 30 April 2021

	RIKB					RIKS				Total	Bills Total
	21 0805	22 1026	23 0515	25 0612	28 1115	31 0124	26 0216	30 0701	33 0321		
<i>Nominal value in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	24,917	41,738	41,864	20,517	5,891	6,722	576	845	2,351	145,420	54,330
Miscellaneous credit undertakings	5,325	4,829	0	319	4	82	5,257	12,182	13,058	41,055	800
Mutual and inv. funds	13,502	11,477	11,338	13,303	7,569	8,920	17,222	11,167	9,981	104,480	5,750
Pension Funds	3,575	23,245	14,633	50,074	43,827	61,259	3,581	47,926	42,361	290,481	4,260
Firms	110	880	498	2,147	1,997	2,105	1,575	1,069	1,196	11,577	220
Insurance companies	892	5,127	3,102	8,428	7,618	9,144	9,089	2,570	5,012	50,980	240
Households	89	946	88	2,309	191	185	1,981	1,020	1,912	8,722	0
Others	576	935	0	3,252	5,151	5,356	195	317	408	16,190	0
Foreign investors	180	1,326	4	2,305	16,913	19,635	4	1	66	40,434	30
Total	49,166	90,504	71,526	102,653	89,161	113,409	39,480	77,097	76,344	709,339	65,630
<i>Dirty price (T-bills nominal value) in m.kr.</i>											
Banks & Saving Banks	25,726	46,604	42,076	26,109	6,632	8,333	699	1,422	3,710	161,311	54,330
Miscellaneous credit undertakings	5,498	5,392	0	405	5	101	6,382	20,499	20,612	58,893	800
Mutual and inv. funds	13,941	12,815	11,395	16,929	8,522	11,057	20,906	18,792	15,754	130,111	5,750
Pension Funds	3,691	25,956	14,707	63,722	49,340	75,931	4,347	80,648	66,866	385,207	4,260
Firms	113	983	501	2,732	2,248	2,609	1,912	1,800	1,887	14,785	220
Insurance companies	921	5,725	3,118	10,725	8,576	11,334	11,033	4,325	7,911	63,666	240
Households	92	1,057	88	2,939	215	230	2,405	1,716	3,018	11,759	0
Others	595	1,044	0	4,138	5,799	6,639	236	533	644	19,628	0
Foreign investors	186	1,481	4	2,933	19,041	24,338	4	2	104	48,092	30
Total	50,763	101,056	71,888	130,631	100,376	140,571	47,926	129,736	120,506	893,454	65,630

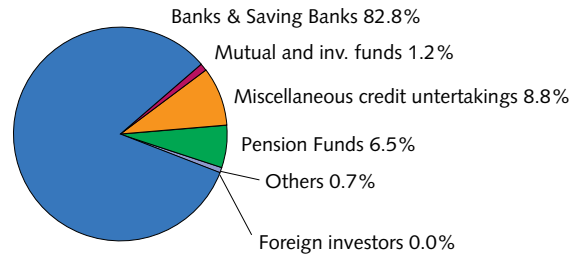
* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.



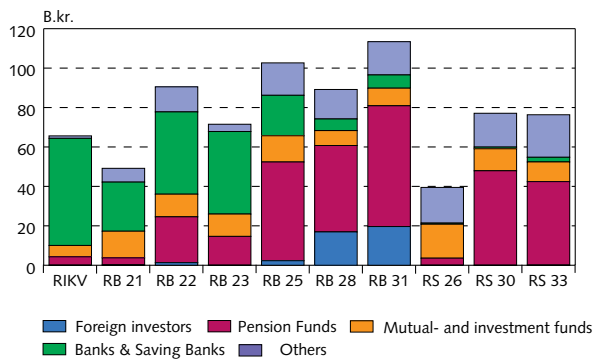
Owners of T-bonds 30 April 2021



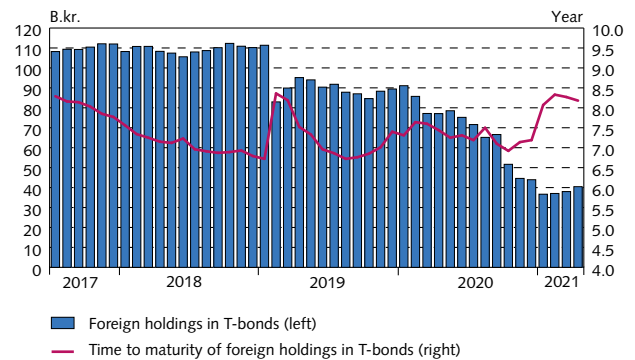
Owners of T-bills 30 April 2021



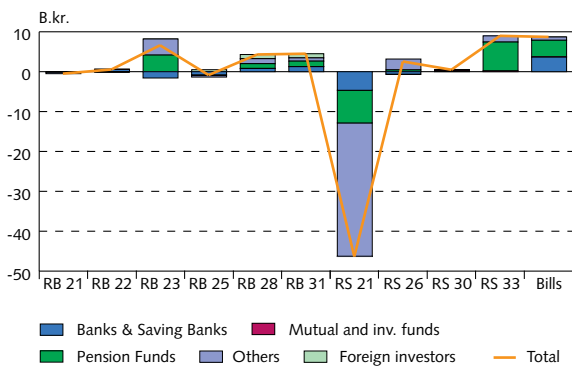
Owners of marketable T-bonds and bills 30 April 2021



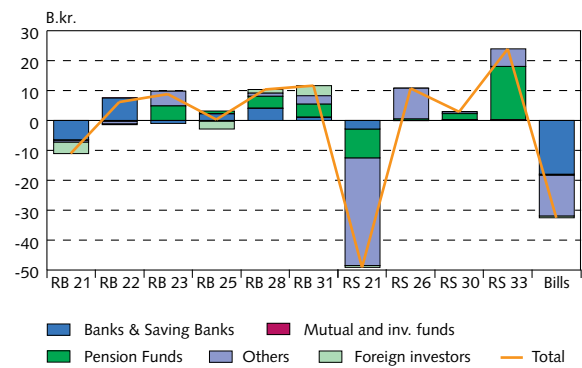
Time to maturity of non-residents' holdings in T-bond and -bills 30 April 2021



Net purchases by market participants between months



Net purchases by market participants from 31.12.2020

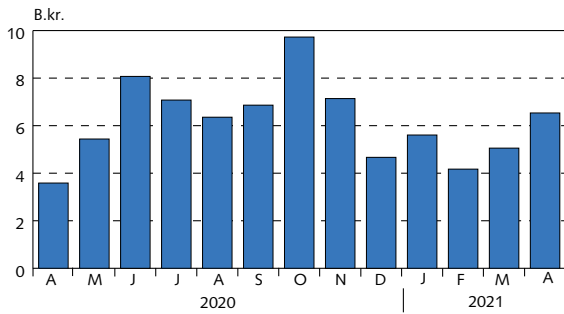




Market Information

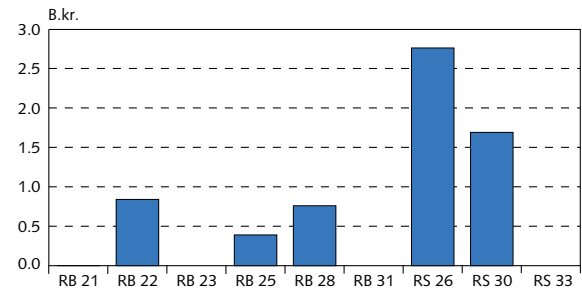
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

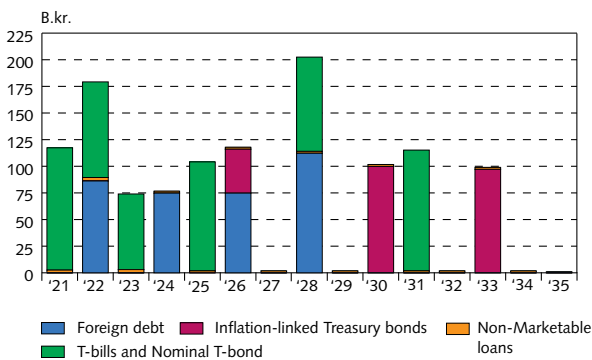


* Calculated at market price.

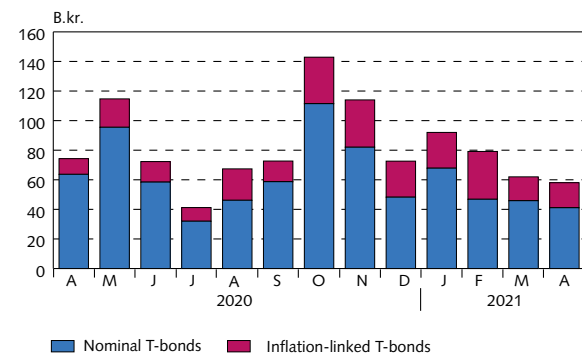
Outstanding amount in the securities lending facility at the end of last month*



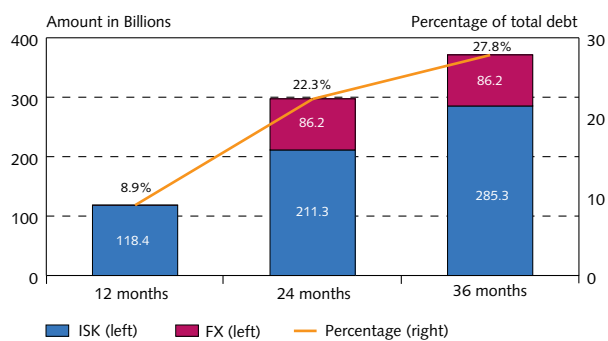
Redemption profile of government debt



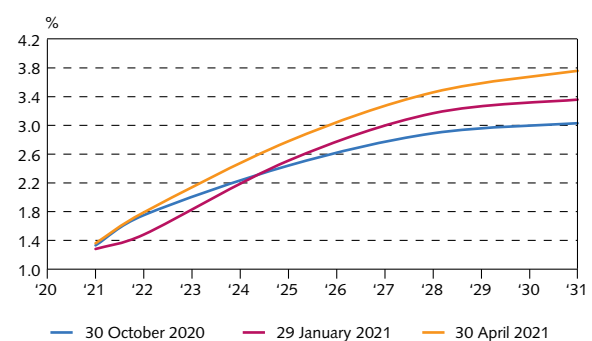
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



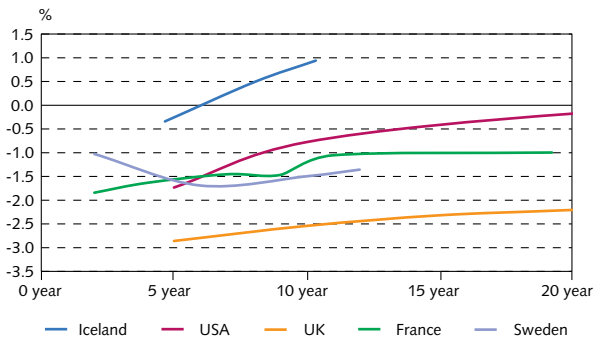
Nominal yield curves



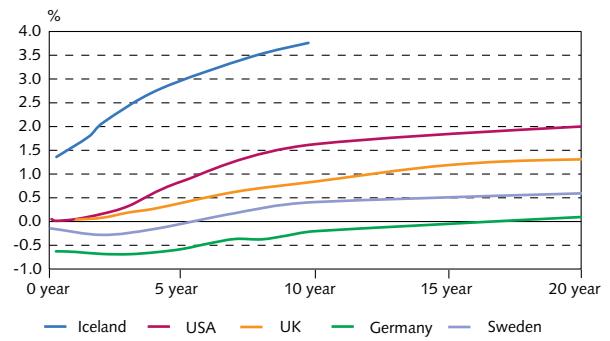


Market Information

Yield curve inflation-linked T-bonds

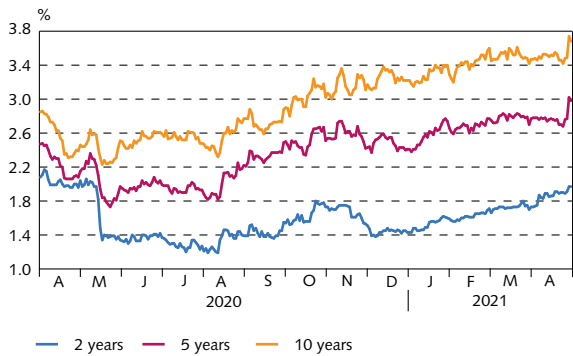


Yield curve Treasury bills and nominal T-bonds



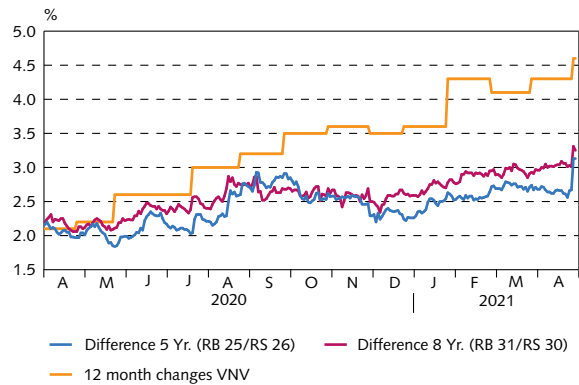
Yield for Treasury bonds

Zero-coupon



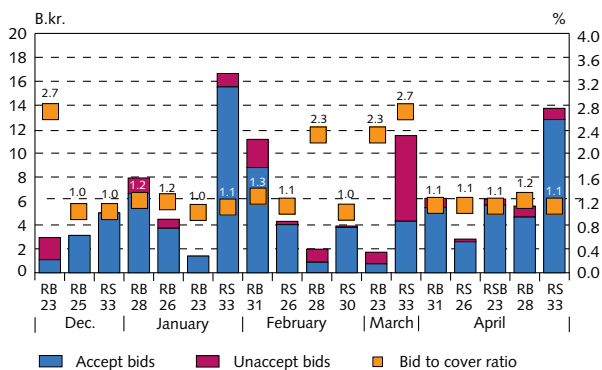
Inflation premium

Inflation premium nominal T-bonds



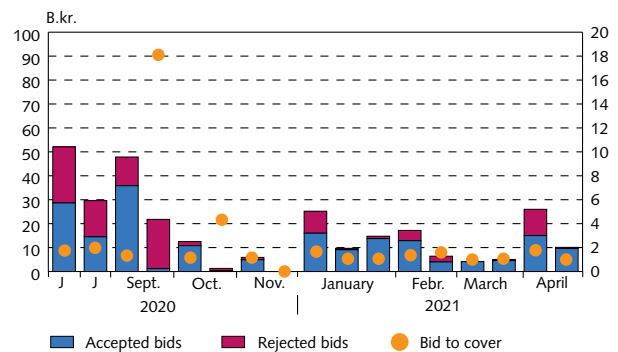
Auctions of Treasury bonds

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		
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
19.03.21	RIKB 23 0515	1,717	1,730	9	5	1.85	745	750	37	781
09.04.21	RIKB 31 0124	6,219	5,015	22	19	3.55	5,444	4,390	228	5,726
16.04.21	RIKB 23 0515	6,157	6,212	22	19	1.94	5,651	5,702	360	6,008
16.04.21	RIKB 28 1115	5,574	5,022	28	23	3.33	4,653	4,192	379	5,074
Total		42,090	36,984				34,156	30,029	1,074	35,333
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
19.03.21	RIKS 33 0321	9,746	7,940	38	23	0.98	4,500	2,900	124	4,693
09.04.21	RIKS 26 0216	2,812	2,604	16	12	-0.15	2,592	2,170	0	2,592
16.04.21	RIKS 33 0321	10,816	8,785	46	44	0.94	12,803	8,185	795	14,046
Total		52,699	44,159				46,949	32,200	1,979	49,925
Switch auction										
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
Total		7,939	7,148				8,356	7,148	0	8,356
										Total value
										93,614
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		
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		
29.04.21	RIKV 21 0615	25,968	26,000	9	7	1.04	14,981	15,000		
29.04.21	RIKV 21 0915	10,053	10,100	14	13	1.25	9,555	9,600		
Total		118,146	118,530				88,714	89,030		



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 May 2021	Central Bank Policy Rate
21 May 2021	Auction of Treasury bonds
27 May 2021	CPI announcement
28 May 2021	Auction of Treasury bills
4 June 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	March 2021	A	F-1+	A	F-1+	Negative



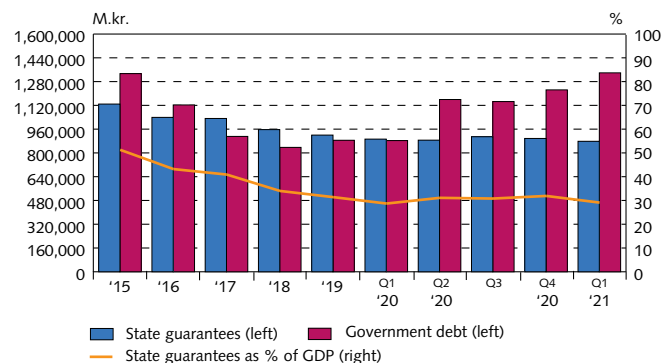
State guarantees¹

State guarantees 2017-2021

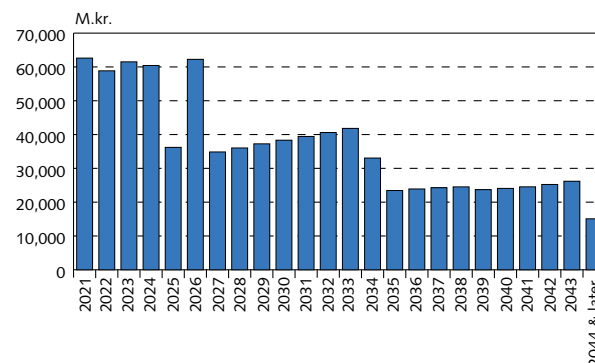
B.kr.	Q1	Outstanding end of year			
	2021	2020	2019	2018	2017
Lending agencies	799,165	801,080	825,323	849,610	865,609
ÍL - Fund	731,440	731,917	753,380	777,716	794,068
Regional Development Fund	11,336	11,510	13,046	11,569	9,970
Icelandic Student Loan Fund	56,390	57,654	58,897	60,325	61,572
Co-operative and Limited Partnerships	54,355	69,097	92,010	104,596	163,766
National Power Company sf.	49,256	64,035	86,546	93,430	152,567
RARIK ohf. (Iceland State Electricity)	732	717	901	1,069	1,242
Farice ehf.	0	0	0	5,508	5,547
Isavia ohf.	940	962	1,034	1,123	1,213
RUV ohf. (National Broadcasting Service)	3,180	3,127	3,062	3,012	2,573
Other	247	256	467	454	624
Industries/ Municipalities	24,674	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	11,033	10,364	0	0	0
Icelandair hf.	13,641	13,739	0	0	0
State Guarantees total	878,195	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.

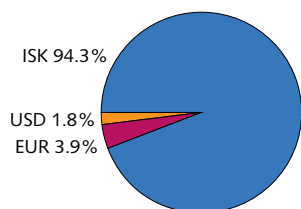
State guarantees - government debt and GDP 2015-2021



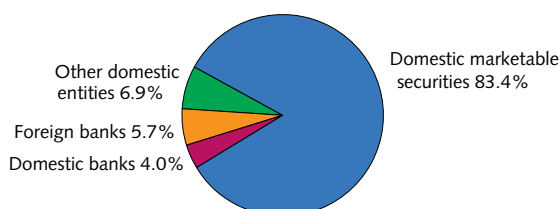
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

