

Auction results in 31 July 2021

| | Type | Bond | Amount of bids m.kr. | Amount allocated m.kr. | Yield/ simple interest |
|-----------|---------|--------------|-------------------------|---------------------------|---------------------------|
| 9.7.2021 | Auction | RIKB 24 0415 | 5,970 | 5,470 | 2.75 |
| 29.7.2021 | Auction | RIKV 21 0915 | 5,200 | 4,300 | 1.35 |
| 29.7.2021 | Auction | RIKV 21 1115 | 4,100 | 3,600 | 1.50 |
| 29.7.2021 | Auction | RIKV 22 0215 | 5,100 | 4,600 | 1.75 |
| 30.7.2021 | Auction | RIKB 22 1026 | 5,400 | 5,300 | 2.06 |
| 30.7.2021 | Auction | RIKB 24 0415 | 2,850 | 2,750 | 2.75 |

Treasury bond issuance in Q3/2021

| Amounts in b.kr. | Maximum | Actual |
|------------------------|---------|--------|
| RIKB 24 0415 | - | 5.4 |
| Total issued this year | | 5.4 |

Treasury bond issuance as of 31 July 2021

Regular auctions

Bond series

| Amounts in b.kr. | Sales value |
|------------------------|-------------|
| RIKB 22 1026 | 5.9 |
| RIKB 23 0515 | 8.2 |
| RIKB 24 0415 | 20.8 |
| RIKB 28 1115 | 14.8 |
| RIKB 31 0124 | 19.9 |
| RIKS 26 0216 | 12.3 |
| RIKS 30 0701 | 3.8 |
| RIKS 33 0321 | 37.2 |
| Total issued this year | 122.8 |

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 | | 6.0 |
| 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 0816 | IS0000033223 | 1.7.2021 | 16.8.2021 | 0.00 | Bullet | 0.04 | 0.04 |
| RIKV 21 0915 | IS0000032316 | 1.10.2020 | 15.9.2021 | 0.00 | Bullet | 0.13 | 0.13 |
| RIKV 21 1115 | IS0000033116 | 1.6.2021 | 15.11.2021 | 0.00 | Bullet | 0.30 | 0.29 |
| <i>Nominal T-bonds</i> | | | | | | | |
| RIKB 21 0805 | IS0000031482 | 5.8.2019 | 5.8.2021 | 3.50 | Bullet | 0.01 | 0.01 |
| RIKB 22 1026 | IS0000020717 | 26.10.2011 | 26.10.2022 | 7.25 | Bullet | 1.17 | 1.24 |
| RIKB 23 0515 | IS0000032191 | 15.5.2020 | 15.5.2023 | 1.50 | Bullet | 1.77 | 1.79 |
| RIKB 24 0415 | IS0000033009 | 15.4.2021 | 15.4.2024 | 2.50 | Bullet | 2.63 | 2.71 |
| RIKB 25 0612 | IS0000019321 | 12.6.2009 | 12.6.2025 | 8.00 | Bullet | 3.48 | 3.87 |
| RIKB 28 1115 | IS0000028249 | 15.11.2016 | 15.11.2028 | 5.00 | Bullet | 6.16 | 7.29 |
| RIKB 31 0124 | IS0000020386 | 24.1.2011 | 24.1.2031 | 6.50 | Bullet | 7.42 | 9.49 |
| <i>Inflation-linked T-bonds</i> | | | | | | | |
| RIKS 26 0216 | IS0000030732 | 16.2.2018 | 16.2.2026 | 1.50 | Bullet | 4.41 | 4.55 |
| RIKS 30 0701 | IS0000020576 | 1.7.2011 | 1.7.2030 | 3.25 | Bullet | 8.00 | 8.92 |
| RIKS 33 0321 | IS0000021251 | 21.3.2012 | 21.3.2033 | 3.00 | Bullet | 10.12 | 11.64 |
| Average of benchmark series | | | | | | 5.1 | 5.9 |

* 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 | 0.78 | 0.78 |
| EUR 0.5% 20 Dec 2022 | XS1738511978 | 13.12.2017 | 20.12.2022 | 0.500 | Bullet | 1.38 | 1.39 |
| EUR 0.1% 20 Jun 2024 | XS2015295814 | 20.6.2019 | 20.6.2024 | 0.100 | Bullet | 2.88 | 2.89 |
| EUR 0.625% 3 Jun 2026 | XS2182399274 | 3.6.2020 | 3.6.2026 | 0.625 | Bullet | 4.78 | 4.84 |
| EUR 0.0% 15 Apr 2028 | XS2293755125 | 4.2.2021 | 15.4.2028 | 0.000 | Bullet | 6.71 | 6.71 |
| Average of benchmark series | | | | | | 4.1 | 4.1 |

* Macaulay.

Government debt

Domestic central government debt 31 July 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 0715 | 13,100 | | -13,100 | 0 | 0.00 | 0 | 0.0 |
| RIKV 21 0816 | 0 | | 18,000 | 18,000 | 0.04 | 17,989 | 1.7 |
| RIKV 21 0915 | 33,400 | | 0 | 33,400 | 0.13 | 33,330 | 3.2 |
| RIKV 21 1115 | 6,400 | | 10,800 | 17,200 | 0.29 | 17,111 | 1.7 |
| Total | 52,900 | | | 68,600 | 0.15 | 68,430 | 6.6 |
| <i>Nominal T-bonds</i> | | | | | | | |
| RIKB 21 0805 | 49,015 | | -1,825 | 47,190 | 0.01 | 47,274 | 4.5 |
| RIKB 22 1026 | 89,754 | | 0 | 89,754 | 1.24 | 95,391 | 8.6 |
| RIKB 23 0515 | 70,976 | | 0 | 70,976 | 1.79 | 69,947 | 6.8 |
| RIKB 24 0415 | 15,490 | | 5,470 | 20,960 | 2.71 | 20,855 | 2.0 |
| RIKB 25 0612 | 102,353 | | 0 | 102,353 | 3.87 | 121,421 | 9.9 |
| RIKB 28 1115 | 90,435 | | 0 | 90,435 | 7.29 | 100,663 | 8.7 |
| RIKB 31 0124 | 117,825 | | 0 | 117,825 | 9.48 | 146,810 | 11.4 |
| Total | 535,847 | | | 539,492 | 4.58 | 602,361 | 52.0 |
| <i>Inflation-linked T-bonds</i> | | | | | | | |
| RIKS 26 0216 | 37,880 | 4,718 | 0 | 42,598 | 4.55 | 45,720 | 4.1 |
| RIKS 30 0701 | 76,087 | 25,199 | 0 | 101,287 | 8.92 | 126,760 | 9.8 |
| RIKS 33 0321 | 76,344 | 22,150 | 0 | 98,494 | 11.64 | 123,561 | 9.5 |
| Total | 190,311 | 52,068 | | 242,378 | 9.26 | 296,041 | 23.4 |
| <i>Other central government debt*</i> | | | | | | | |
| Inflation-linked debt | | | | 27,347 | 6.33 | | 2.6 |
| Nominal debt | | | | 160,001 | 0.04 | | 15.4 |
| Total domestic debt | | | | 1,037,818 | 4.72 | | 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 | 11,349 | 0.78 |
| EUR 0.5% 20 Dec 2022 | 500 | 500 | 73,300 | 1.39 |
| EUR 0.1% 20 Jun 2024 | 500 | 500 | 73,300 | 2.89 |
| EUR 0.625% 3 Jun 2026 | 500 | 500 | 73,300 | 4.84 |
| EUR 0.0% 15 Apr 2028 | 750 | 750 | 109,950 | 6.71 |
| Total foreign debt | | | 341,199 | 4.15 |
| Central government debt. total | | | 1,379,017 | |

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

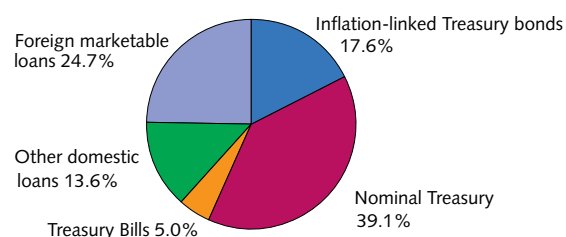
Central government debt. total in m.kr.

| | <i>Nominal incl./ inflation compensation</i> | <i>Weighted time to maturity</i> |
|---|--|--------------------------------------|
| Nominal debt | 768,093 | 3.24 |
| Inflation-linked debt | 269,725 | 8.96 |
| Foreign currency debt | 341,199 | 4.15 |
| Total | 1,379,017 | 4.58 |
| Total debt as percentage of GDP* | | 44.0 |

Net debt

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

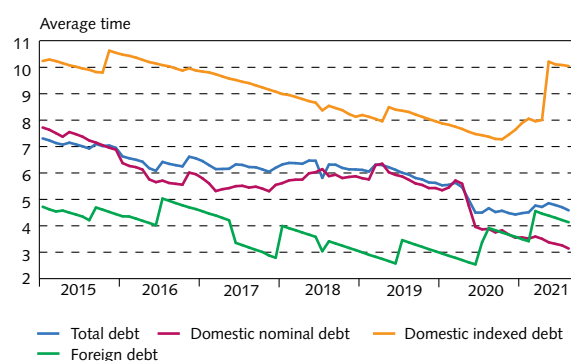
Total market value of benchmark issues



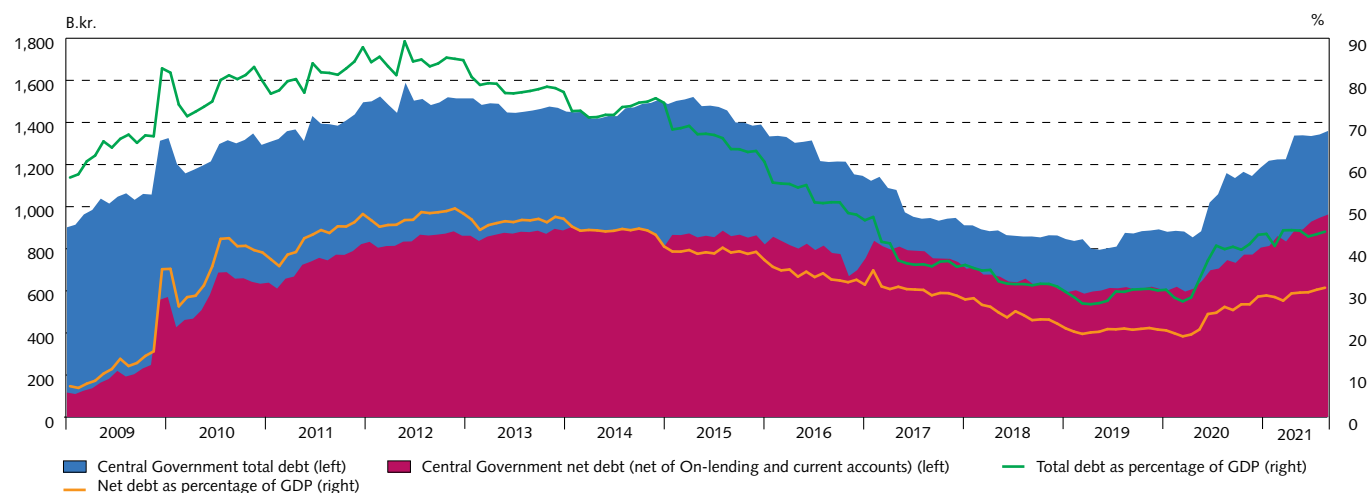
Net debt in m.kr.

| <i>On-lending and cash at the Central bank</i> | <i>Nominal incl./ inflation compensation end of month</i> |
|--|---|
| Nominal on - lending | 22,840 |
| Inflation-linked on - lending | 33,731 |
| FX on - lending | 7,007 |
| Cash ISK | 47,047 |
| Cash FX | 306,585 |
| Total on-lending | 417,209 |
| Nominal debt | 698,206 |
| Inflation-linked debt | 235,994 |
| Foreign currency debt | 27,607 |
| Net central government debt | 961,808 |
| Total net debt as percentage of GDP | 30.7 |

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

31 July 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 | 539,492 | 39 | 523,492 | 38 |
| Icelandic indexed interest rates | 269,725 | 20 | 238,909 | 17 |
| Icelandic floating interest rates | 228,601 | 17 | 272,640 | 20 |
| Foreign fixed interest rates | 341,199 | 25 | 341,199 | 25 |
| Foreign floating interest rates | 0 | 0 | 0 | 0 |
| Total | 1,379,017 | 100 | 1,376,241 | 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 | 768,093 | 845,823 | 56 | 2.95 |
| Inflation-linked debt | 269,725 | 327,059 | 20 | 8.12 |
| Foreign currency debt | 341,199 | 355,775 | 25 | 4.14 |
| Total | 1,379,017 | 1,528,656 | 100 | 4.33 |
| <i>Government debt with swaps</i> | | | | |
| Nominal debt | 796,133 | 873,891 | 58 | 2.80 |
| Inflation-linked debt | 238,909 | 295,760 | 17 | 8.92 |
| Foreign currency debt | 341,199 | 355,775 | 25 | 4.14 |
| Total | 1,376,241 | 1,525,426 | 100 | 4.30 |

Investors*

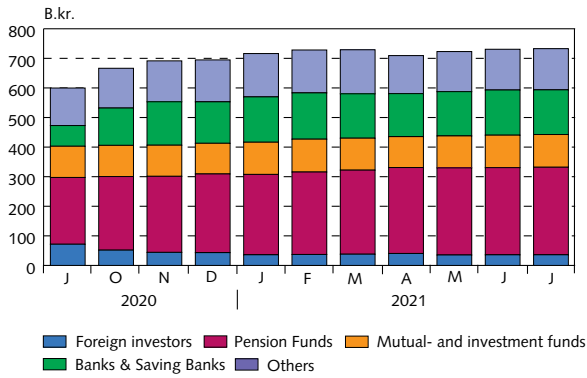
Owners of T-bonds and bills 31 July 2021

| | RIKB | | | | | | RIKS | | | | Total | Bills total |
|---|---------------|----------------|---------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| | 21 0805 | 22 1026 | 23 0515 | 24 0415 | 25 0612 | 28 1115 | 31 0124 | 26 0216 | 30 0701 | 33 0321 | | |
| <i>Nominal value in m.k.</i> | | | | | | | | | | | | |
| Domestic investors | | | | | | | | | | | | |
| Banks & Saving Banks | 24,500 | 39,310 | 41,653 | 13,123 | 17,925 | 3,990 | 7,775 | 489 | 547 | 1,740 | 151,049 | 52,970 |
| Miscellaneous credit undertakings | 5,554 | 5,449 | 0 | 0 | 309 | 35 | 91 | 5,247 | 12,186 | 13,058 | 41,928 | 300 |
| Mutual and inv. funds | 11,536 | 12,074 | 10,711 | 6,013 | 14,070 | 8,153 | 10,591 | 17,205 | 10,790 | 9,480 | 110,623 | 10,380 |
| Pension Funds | 3,555 | 23,579 | 14,773 | 1,350 | 49,825 | 44,558 | 62,350 | 3,738 | 47,765 | 44,422 | 295,914 | 4,700 |
| Firms | 110 | 820 | 522 | 0 | 2,062 | 1,993 | 2,242 | 1,362 | 1,355 | 804 | 11,270 | 77 |
| Insurance companies | 1,307 | 5,748 | 3,622 | 400 | 8,121 | 9,430 | 10,726 | 8,419 | 2,099 | 4,948 | 54,819 | 173 |
| Households | 87 | 941 | 91 | 0 | 2,174 | 151 | 178 | 1,771 | 1,508 | 1,700 | 8,602 | 0 |
| Others | 536 | 629 | 0 | 0 | 5,354 | 8,108 | 7,073 | 195 | 282 | 408 | 22,584 | 0 |
| Foreign investors | 5 | 1,205 | 4 | 175 | 2,514 | 14,668 | 17,359 | 45 | 9 | 15 | 35,999 | 0 |
| Total | 47,190 | 89,754 | 71,376 | 21,060 | 102,353 | 91,085 | 118,385 | 38,470 | 76,542 | 76,574 | 732,788 | 68,600 |
| <i>Dirty price (T-bills nominal value) in m.kr.</i> | | | | | | | | | | | | |
| Domestic investors | | | | | | | | | | | | |
| Banks & Saving Banks | 25,356 | 43,970 | 41,155 | 13,140 | 21,428 | 4,565 | 9,914 | 593 | 910 | 2,826 | 163,857 | 52,970 |
| Miscellaneous credit undertakings | 5,749 | 6,095 | 0 | 0 | 369 | 40 | 116 | 6,363 | 20,267 | 21,213 | 60,210 | 300 |
| Mutual and inv. funds | 11,940 | 13,505 | 10,583 | 6,021 | 16,819 | 9,329 | 13,506 | 20,864 | 17,945 | 15,401 | 135,912 | 10,380 |
| Pension Funds | 3,679 | 26,374 | 14,596 | 1,352 | 59,562 | 50,985 | 79,508 | 4,532 | 79,437 | 72,165 | 392,191 | 4,700 |
| Firms | 113 | 918 | 516 | 0 | 2,465 | 2,280 | 2,859 | 1,652 | 2,254 | 1,306 | 14,363 | 77 |
| Insurance companies | 1,352 | 6,429 | 3,579 | 401 | 9,708 | 10,790 | 13,677 | 10,209 | 3,491 | 8,038 | 67,674 | 173 |
| Households | 90 | 1,053 | 90 | 0 | 2,598 | 173 | 228 | 2,148 | 2,508 | 2,761 | 11,650 | 0 |
| Others | 555 | 703 | 0 | 0 | 6,400 | 9,278 | 9,019 | 236 | 469 | 663 | 27,323 | 0 |
| Foreign investors | 5 | 1,348 | 4 | 175 | 3,006 | 16,783 | 22,136 | 55 | 15 | 24 | 43,551 | 0 |
| Total | 48,840 | 100,395 | 70,523 | 21,088 | 122,354 | 104,223 | 150,963 | 46,651 | 127,297 | 124,397 | 916,730 | 68,600 |

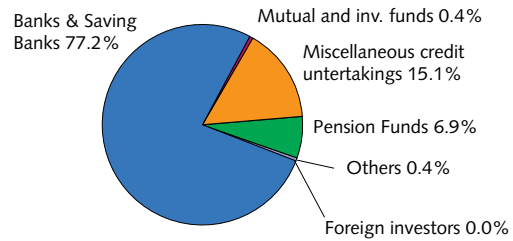
* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.



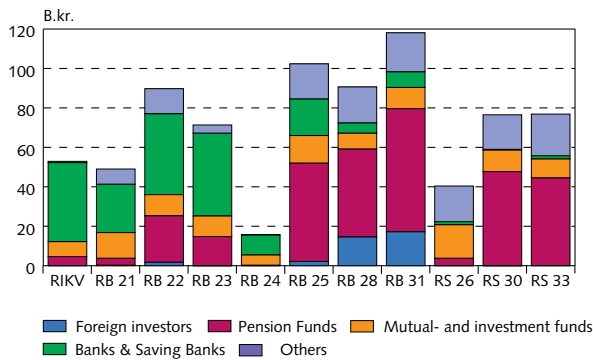
Owners of T-bonds 31 July 2021



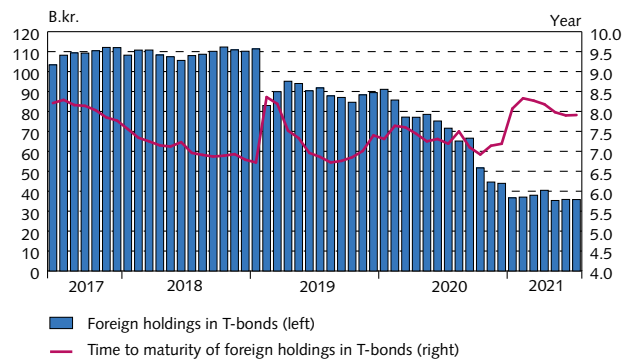
Owners of T-bills 31 July 2021



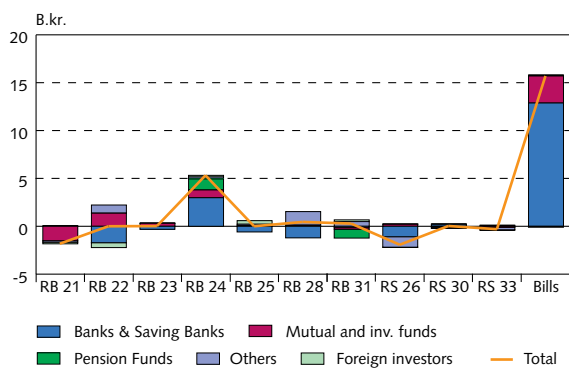
Owners of marketable T-bonds and bills 31 July 2021



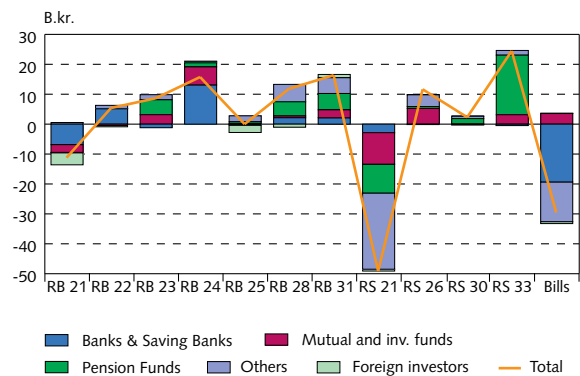
Time to maturity of non-residents' holdings in T-bond and -bills 31 July 2021



Net purchases by market participants between months



Net purchases by market participants from 31.12.2020

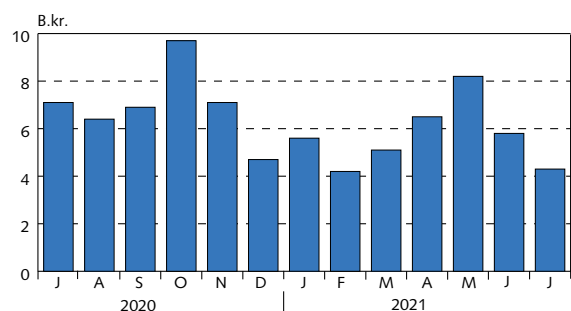




Market Information

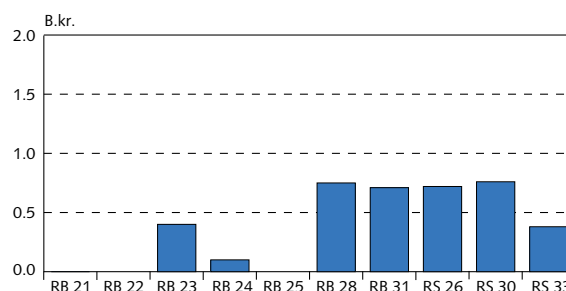
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

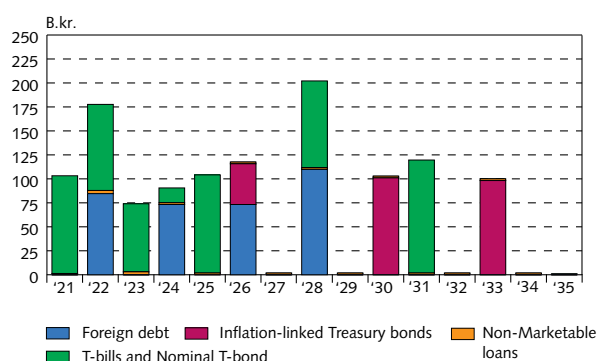


* Calculated at market price.

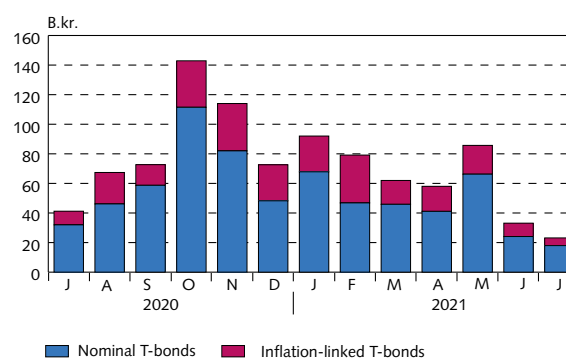
Outstanding amount in the securities lending facility at the end of last month*



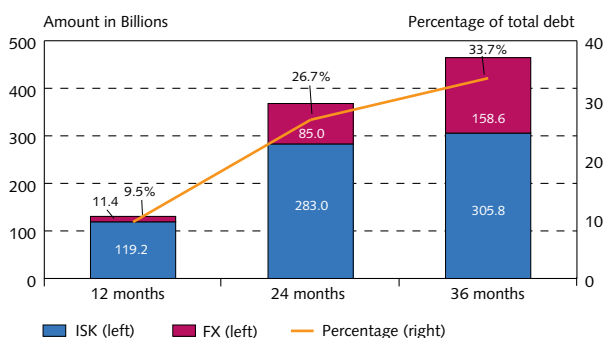
Redemption profile of government debt



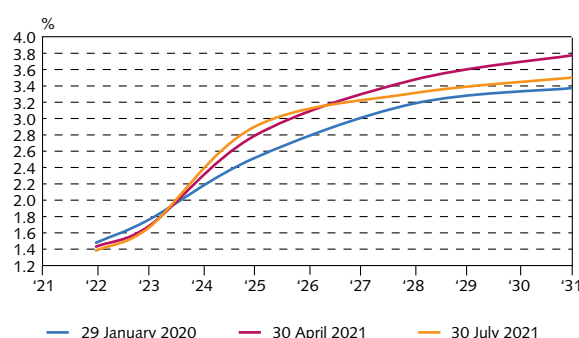
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



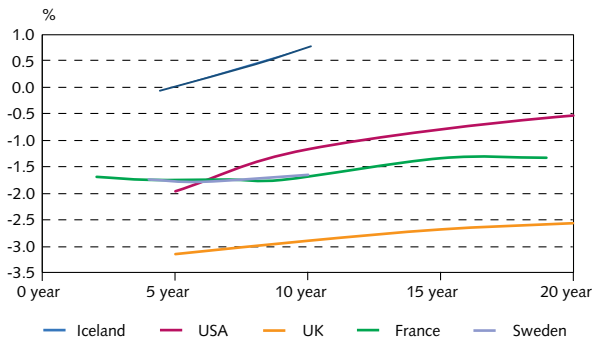
Nominal yield curves



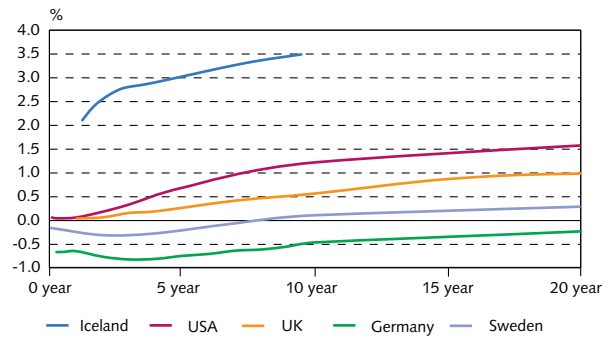


Market Information

Yield curve inflation-linked T-bonds

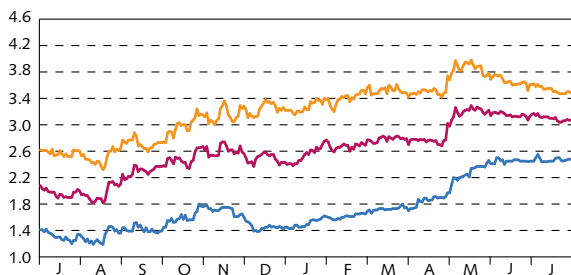


Yield curve Treasury bills and nominal T-bonds



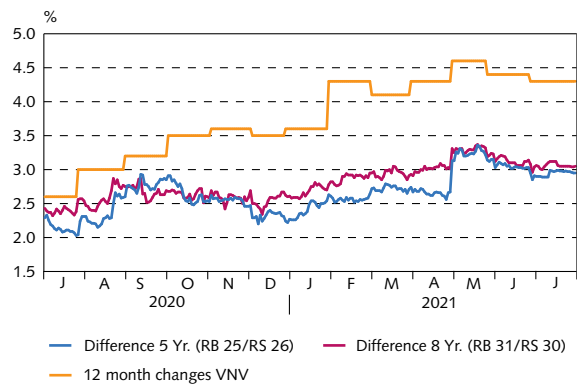
Yield for Treasury bonds

Zero-coupon



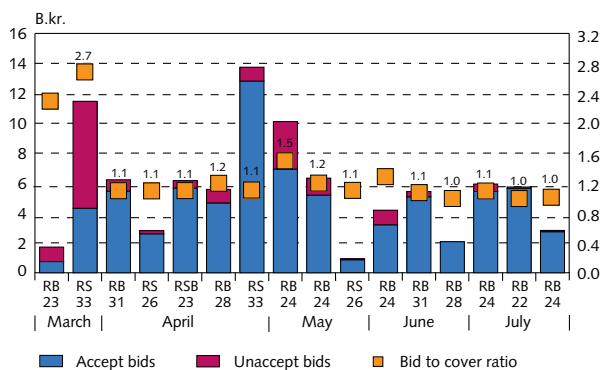
Inflation premium

Inflation premium nominal T-bonds



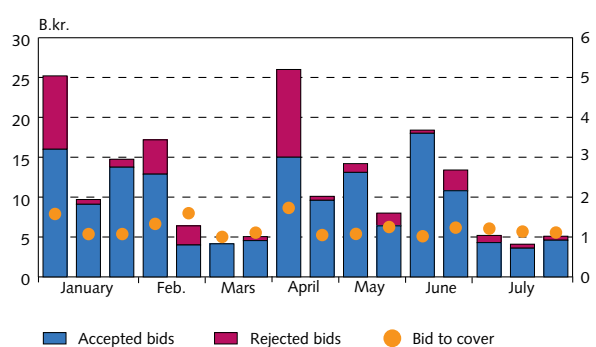
Auctions of Treasury bonds

Treasury bonds at market value



Auctions of Treasury bills

Treasury bills at market value



Auctions of Treasury bonds and bills

Auctions 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 |
| 07.05.21 | RIKB 24 0415 | 10,107 | 10,150 | 26 | 11 | 2.65 | 6,921 | 6,950 | 0 | 6,921 |
| 21.05.21 | RIKB 24 0415 | 6,329 | 6,380 | 18 | 15 | 2.79 | 5,178 | 5,220 | 100 | 5,277 |
| 04.06.21 | RIKB 24 0415 | 4,183 | 4,220 | 11 | 9 | 2.82 | 3,192 | 3,220 | 0 | 3,192 |
| 04.06.21 | RIKB 31 0124 | 5,430 | 4,460 | 30 | 27 | 3.76 | 5,065 | 4,160 | 256 | 5,376 |
| 25.06.21 | RIKB 28 1115 | 2,077 | 1,890 | 9 | 9 | 3.45 | 2,077 | 1,890 | 54 | 2,136 |
| 09.07.21 | RIKB 24 0415 | 5,931 | 5,970 | 16 | 12 | 2.75 | 5,434 | 5,470 | 0 | 5,434 |
| 30.07.21 | RIKB 22 1026 | 5,735 | 5,400 | 4 | 3 | 2.06 | 5,629 | 5,300 | 320 | 5,968 |
| 30.07.21 | RIKB 24 0415 | 2,831 | 2,850 | 12 | 11 | 2.75 | 2,732 | 2,750 | 30 | 2,762 |
| Total | | 84,714 | 78,304 | | | | 70,384 | 64,989 | 1,834 | 72,400 |
| 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 |
| 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 |
| 21.05.21 | RIKS 26 0216 | 924 | 850 | 6 | 5 | -0.33 | 849 | 700 | 0 | 849 |
| Total | | 56,549 | 45,009 | | | | 47,798 | 32,900 | 1,979 | 50,774 |
| 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 | 131,531 |
| 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 | | |
| 28.05.21 | RIKV 21 0715 | 14,177 | 14,200 | 10 | 8 | 1.35 | 13,078 | 13,100 | | |
| 28.05.21 | RIKV 21 1115 | 7,940 | 8,000 | 11 | 9 | 1.63 | 6,352 | 6,400 | | |
| 29.06.21 | RIKV 21 0816 | 18,368 | 18,400 | 19 | 16 | 1.35 | 17,969 | 18,000 | | |
| 29.06.21 | RIKV 21 1115 | 13,321 | 13,400 | 9 | 7 | 1.57 | 10,736 | 10,800 | | |
| 29.07.21 | RIKV 21 0915 | 5,192 | 5,200 | 14 | 10 | 1.35 | 4,293 | 4,300 | | |
| 29.07.21 | RIKV 21 1115 | 4,082 | 4,100 | 8 | 7 | 1.50 | 3,584 | 3,600 | | |
| 29.07.21 | RIKV 22 0215 | 5,052 | 5,100 | 10 | 7 | 1.75 | 4,557 | 4,600 | | |
| Total | | 186,277 | 186,930 | | | | 149,284 | 149,830 | | |



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

| | |
|-----------------|---------------------------|
| 11 August, 2021 | Auction of Treasury bonds |
| 20 August, 2021 | Auction of Treasury bonds |
| 25 August, 2021 | Central Bank Policy Rate |
| 30 August, 2021 | CPI announcement |
| 30 August, 2021 | Auction of Treasury bills |

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 | May '21 | A | A-1 | A | A-1 | Stable |
| Fitch | Mar. '21 | A | F-1+ | A | F-1+ | Negative |

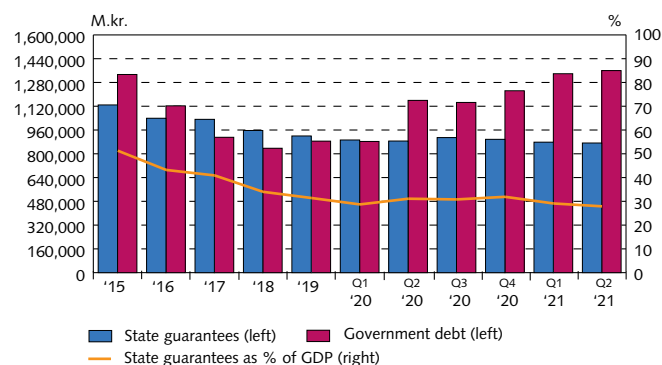
State guarantees¹

State guarantees 2017-2021

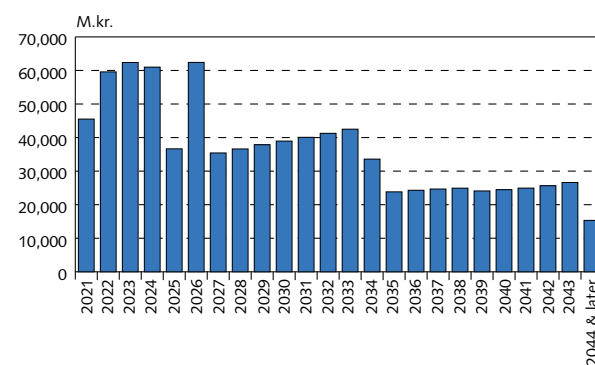
| M.kr. | Q2 2021 | Outstanding end of year | | | |
|--|----------------|-------------------------|----------------|----------------|------------------|
| | | 2020 | 2019 | 2018 | 2017 |
| Lending agencies | 794,493 | 801,080 | 825,323 | 849,610 | 865,609 |
| ÍL - Fund | 725,962 | 731,917 | 753,380 | 777,716 | 794,068 |
| Regional Development Fund | 11,085 | 11,510 | 13,046 | 11,569 | 9,970 |
| Icelandic Student Loan Fund | 57,446 | 57,654 | 58,897 | 60,325 | 61,572 |
| Co-operative and Limited Partnerships | 53,340 | 69,097 | 92,010 | 104,596 | 163,766 |
| National Power Company sf. | 48,621 | 64,035 | 86,546 | 93,430 | 152,567 |
| RARIK ohf, (Iceland State Electricity) | 619 | 717 | 901 | 1,069 | 1,242 |
| Farice ehf. | 0 | 0 | 0 | 5,508 | 5,547 |
| Isavia ohf. | 917 | 962 | 1,034 | 1,123 | 1,213 |
| RUV ohf, (National Broadcasting Service) | 3,183 | 3,127 | 3,062 | 3,012 | 2,573 |
| Other | 0 | 256 | 467 | 454 | 624 |
| Industries/ Municipalities | 24,755 | 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 | 11,447 | 10,364 | 0 | 0 | 0 |
| Icelandair hf. | 13,308 | 13,739 | 0 | 0 | 0 |
| State Guarantees total | 872,587 | 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.

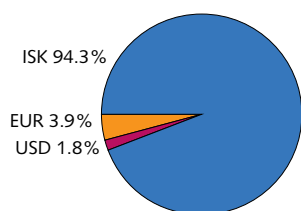
State guarantees - government debt and GDP 2015-2021



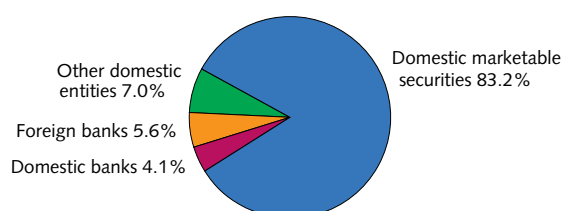
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

