

Auction results in August 2021

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
11.8.2021	Auction	RIKB 23 0515	7,400	7,400	2.45
11.8.2021	Auction	RIKV 21 0915	1,100	850	3.42
20.8.2021	Auction	RIKV 21 1115	8,145	7,005	2.86
20.8.2021	Auction	RIKV 22 0215	3,656	2,596	0.56
30.8.2021	Auction	RIKB 22 1026	43,700	15,800	1.57
30.8.2021	Auction	RIKB 24 0415	10,600	9,600	1.95

Treasury bond issuance in Q3/2021

Amounts in b.kr.	Maximum	Actual
RIKB 22 1026	-	6.0
RIKB 23 0515	-	7.3
RIKB 24 0415	-	15.1
RIKB 28 1115	-	0.9
RIKS 30 0701	-	4.3
Total issued this year		33.6

Treasury bond issuance as of 31 August 2021

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 22 1026	11.9
RIKB 23 0515	15.5
RIKB 24 0415	30.5
RIKB 28 1115	15.7
RIKB 31 0124	19.9
RIKS 26 0216	12.3
RIKS 30 0701	8.0
RIKS 33 0321	37.2
Total issued this year	150.9

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

<i>Issues</i>	<i>ISIN</i>	<i>Date of issue (d.m.y)</i>	<i>Maturity date</i>	<i>Interest, %</i>	<i>Type of bond</i>	<i>Duration*</i>	<i>Years to maturity</i>
<i>T - bills</i>							
RIKV 21 0915	IS0000032316	1.10.2020	15.9.2021	0.00	Bullet	0.04	0.04
RIKV 21 1115	IS0000033116	1.6.2021	15.11.2021	0.00	Bullet	0.21	0.21
RIKV 22 0215	IS0000033256	3.8.2021	15.2.2022	0.00	Bullet	0.47	0.46
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	1.09	1.15
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	1.69	1.70
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	2.55	2.62
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	3.40	3.78
RIKB 28 1115	S0000028249	15.11.2016	15.11.2028	5.00	Bullet	6.07	7.21
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	7.33	9.40
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	4.32	4.46
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	7.91	8.83
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	10.04	11.55
Average of benchmark series						5.2	6.1

* Macaulay.

Foreign marketable debt

<i>Issues</i>	<i>ISIN</i>	<i>Date of issue</i>	<i>Maturity date</i>	<i>Interest, %</i>	<i>Type of bond</i>	<i>Duration*</i>	<i>Years to maturity</i>
	US451029AE22						
USD 5,875% 11 May 2022	USX34650AA31	11.5.2012	11.5.2022	5.875	Bullet	0.69	0.69
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.30	1.30
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	2.80	2.80
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	4.69	4.76
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.000	Bullet	6.62	6.62
Average of benchmark series						4.0	4.1

* Macaulay.

Government debt

Domestic central government debt 31 August 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 0816	18,000		-18,000	0	0.00	0	0.0
RIKV 21 0915	33,400		4,300	37,700	0.04	37,681	3.7
RIKV 21 1115	17,200		3,600	20,800	0.21	20,725	2.1
RIKV 22 0215	0		4,600	4,600	0.46	4,560	0.5
Total	68,600			63,100	0.13	62,966	6.2
<i>Nominal T-bonds</i>							
RIKB 21 0805	47,190		-47,190	0	0.00	0	0.0
RIKB 22 1026	89,754		5,620	95,374	1.15	100,963	9.4
RIKB 23 0515	70,976		7,400	78,376	1.70	77,279	7.7
RIKB 24 0415	20,960		9,785	30,745	2.62	30,545	3.0
RIKB 25 0612	102,353		0	102,353	3.78	120,347	10.1
RIKB 28 1115	90,435		850	91,285	7.21	100,687	9.0
RIKB 31 0124	117,825		0	117,825	9.40	145,372	11.6
Total	539,492			515,958	4.80	575,193	51.0
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	37,880	4,787	0	42,667	4.46	45,922	4.2
RIKS 30 0701	76,087	26,229	2,596	104,912	8.83	131,350	10.4
RIKS 33 0321	76,344	22,310	0	98,654	11.55	124,511	9.7
Total	190,311	53,326		246,233	9.17	301,784	24.3
<i>Other central government debt*</i>							
Inflation-linked debt				27,382	6.26		2.7
Nominal debt				160,001	0.04		15.8
Total domestic debt				1,012,673	4.86		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	11,634	0.69
EUR 0,5% 20 Dec 2022	500	500	74,800	1.30
EUR 0,1% 20 Jun 2024	500	500	74,800	2.80
EUR 0,625% 3 Jun 2026	500	500	74,800	4.76
EUR 0,0% 15 Apr 2028	750	750	112,200	6.62
Total foreign debt			348,234	4.06
Central government debt. total			1,360,907	

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



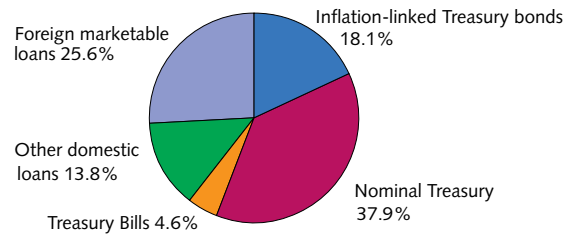
Central government debt. total in m.kr.

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	739,058	3.37
Inflation-linked debt	273,615	8.87
Foreign currency debt	348,234	4.06
Total	1,360,907	4.65
Total debt as percentage of GDP*		42.4

Net debt

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

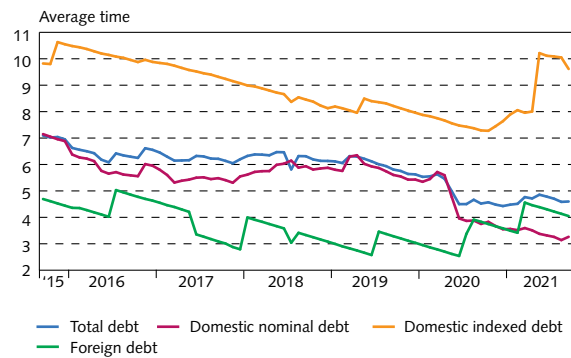
Total market value of benchmark issues



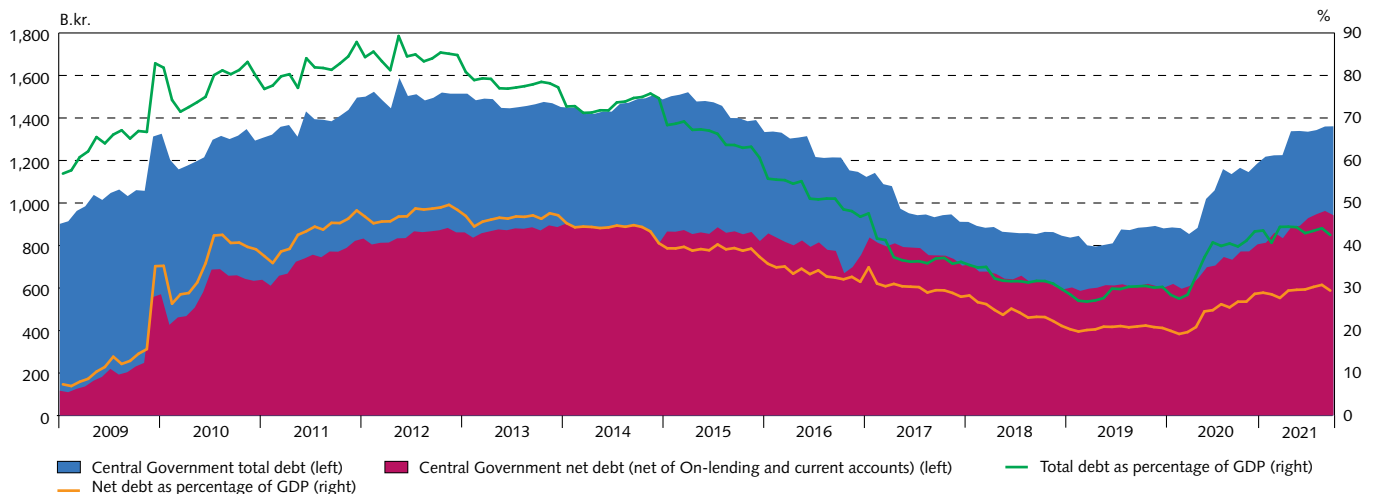
Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	22,772
Inflation-linked on - lending	33,768
FX on - lending	7,117
Cash ISK	42,617
Cash FX	312,925
Total on-lending	419,199
Nominal debt	673,669
Inflation-linked debt	239,847
Foreign currency debt	28,192
Net central government debt	941,708
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 August 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	515,958	38	499,958	37
Icelandic indexed interest rates	273,615	20	242,748	18
Icelandic floating interest rates	223,101	16	267,142	20
Foreign fixed interest rates	348,234	26	348,234	26
Foreign floating interest rates	0	0	0	0
Total	1,360,907	100	1,358,083	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	739,058	814,772	54	3.05
Inflation-linked debt	273,615	333,439	20	8.04
Foreign currency debt	348,234	361,922	26	4.05
Total	1,360,907	1,510,133	100	4.39
<i>Government debt with swaps</i>				
Nominal debt	767,100	842,915	56	2.89
Inflation-linked debt	242,748	302,167	18	8.83
Foreign currency debt	348,234	361,922	26	4.05
Total	1,358,083	1,507,004	100	4.36

Investors*

Owners of T-bonds and bills 31 August 2021

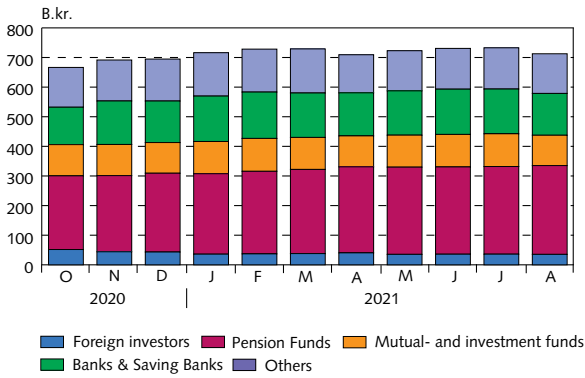
	RIKB					RIKS				Total	Bills total
	22 10 26	23 05 15	24 04 15	25 06 12	28 11 15	31 01 24	26 02 16	30 07 01	33 03 21		
<i>Nominal value in m.k.</i>											
Domestic investors											
Banks & Saving Banks	40,725	46,287	19,121	18,433	4,361	8,036	851	1,893	1,514	141,221	40,719
Miscellaneous credit undertakings	5,949	500	0	309	35	91	5,246	12,188	12,858	37,175	1,600
Mutual and inv. funds	12,321	11,414	7,793	14,069	8,068	10,453	17,450	11,175	9,628	102,370	15,000
Pension Funds	27,153	16,513	2,240	49,327	44,888	62,550	3,971	48,411	44,752	299,804	5,203
Firms	588	510	350	1,867	1,366	2,171	1,317	1,480	775	10,422	57
Insurance companies	5,728	3,732	1,360	8,321	10,030	11,146	8,444	2,134	4,948	55,842	170
Households	967	91	0	2,260	151	144	1,397	1,760	1,697	8,468	0
Others	629	0	0	5,354	8,108	7,073	195	282	408	22,048	351
Foreign investors	1,307	129	181	2,514	14,728	16,361	45	11	15	35,290	0
Total	95,366	79,176	31,045	102,453	91,735	118,025	38,915	79,333	76,594	712,641	63,100
<i>Dirty price (T-bills nominal value) in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	45,600	45,813	19,157	21,977	4,974	10,204	1,038	3,164	2,487	154,414	40,719
Miscellaneous credit undertakings	6,661	495	0	368	40	115	6,401	20,376	21,124	55,579	1,600
Mutual and inv. funds	13,796	11,297	7,807	16,774	9,201	13,273	21,291	18,683	15,818	127,940	15,000
Pension Funds	30,403	16,344	2,244	58,811	51,195	79,425	4,845	80,935	73,520	397,723	5,203
Firms	658	505	351	2,226	1,558	2,757	1,606	2,474	1,273	13,407	57
Insurance companies	6,413	3,694	1,363	9,921	11,439	14,153	10,303	3,568	8,128	68,981	170
Households	1,083	90	0	2,695	173	183	1,705	2,943	2,787	11,659	0
Others	704	0	0	6,383	9,247	8,981	238	471	670	26,695	351
Foreign investors	1,463	127	181	2,998	16,797	20,775	55	19	24	42,439	0
Total	106,781	78,366	31,103	122,152	104,625	149,866	47,481	132,632	125,831	898,837	63,100

* 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.

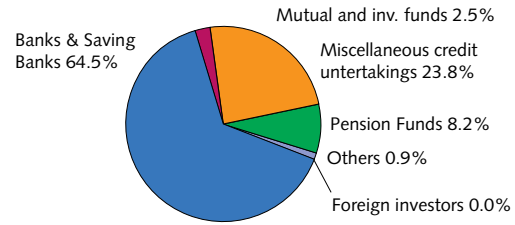
	RIKB					RIKS				Total	Bills total	
	21 08 05	22 10 26	23 05 15	24 04 15	25 06 12	28 11 15	31 01 24	26 02 16	30 07 01			33 03 21
<i>Changes between months</i>												
<i>Nominal value in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	-24,500	1,415	4,634	5,998	508	371	261	362	1,346	-226	-9,828	-12,251
Miscellaneous credit undertakings	-5,554	500	500	0	-0	-0	-0	-1	2	-200	-4,753	1,300
Mutual and inv. funds	-11,536	247	703	1,780	-1	-85	-138	245	385	148	-8,253	4,620
Pension Funds	-3,555	3,574	1,740	890	-498	330	200	233	646	330	3,890	503
Firms	-110	-232	-12	350	-195	-627	-71	-45	125	-29	-848	-20
Insurance companies	-1,307	-20	110	960	200	600	420	25	35	-0	1,023	-3
Households	-87	26	0	0	86	0	-34	-374	252	-3	-134	0
Others	-536	-1	0	0	-0	0	0	-0	0	0	-536	351
Foreign investors	-5	102	125	6	0	60	-998	-0	2	-0	-709	0
Total	-47,190	5,612	7,800	9,985	100	650	-360	445	2,791	20	-20,147	-5,500



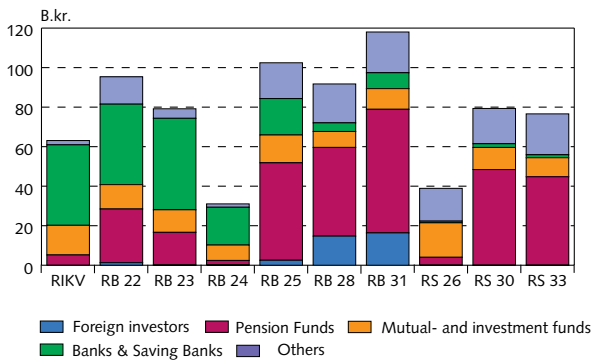
Owners of T-bonds 31 August 2021



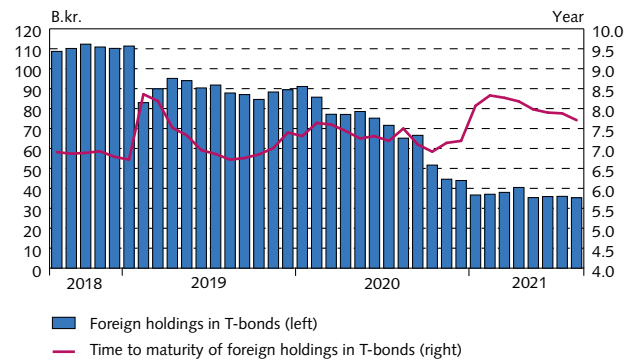
Owners of T-bills 31 August 2021



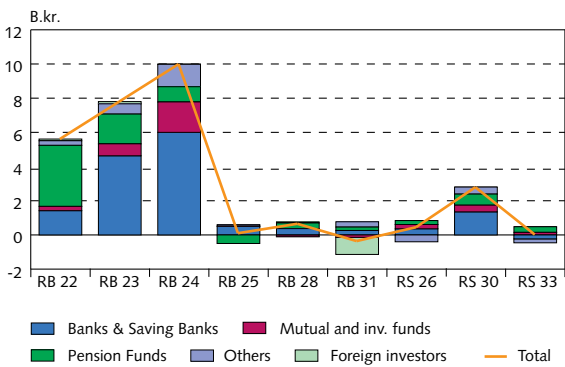
Owners of marketable T-bonds and bills 31 August 2021



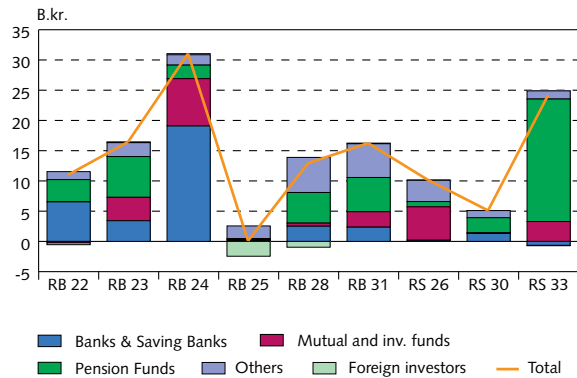
Time to maturity of non-residents' holdings in T-bond and -bills 31 August 2021



Net purchases by market participants between months



Net purchases by market participants from 31 December 2020

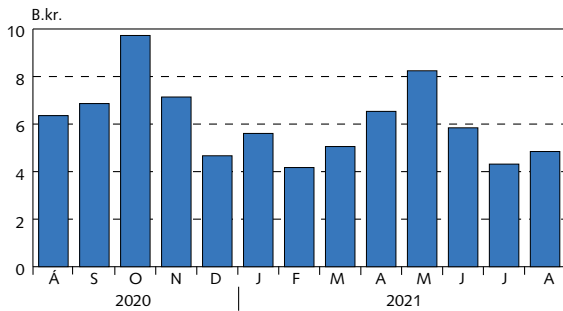




Market Information

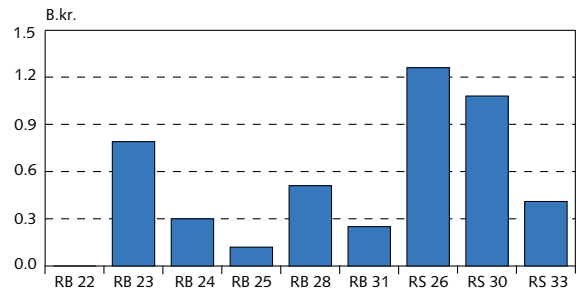
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

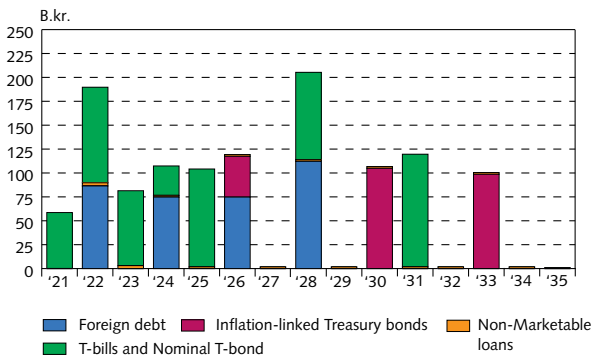


* Calculated at market price.

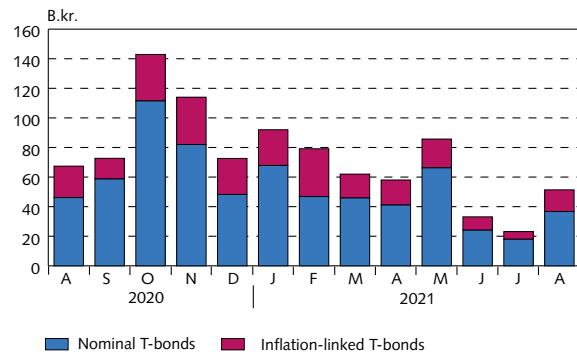
Outstanding amount in the securities lending facility at the end of last month*



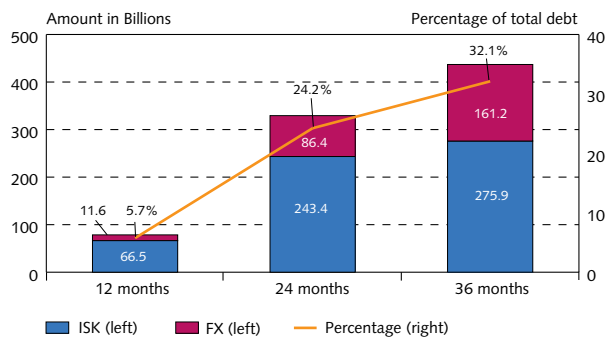
Redemption profile of government debt



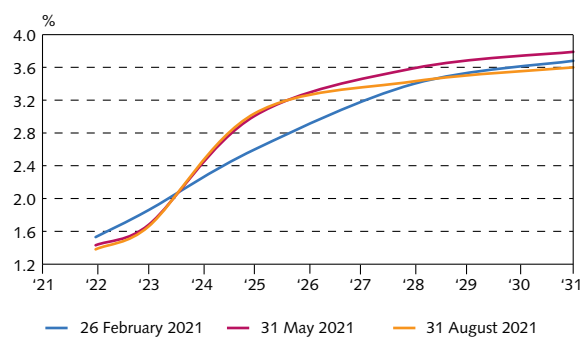
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



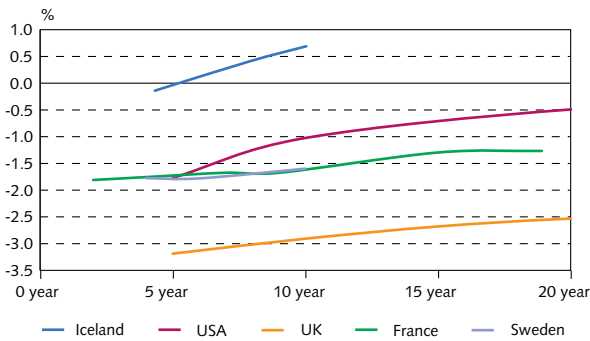
Nominal yield curves



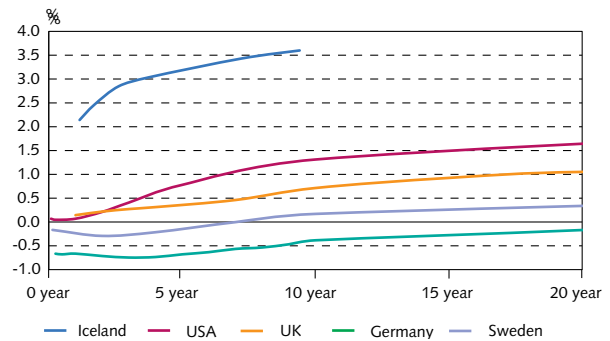


Market Information

Yield curve inflation-linked T-bonds

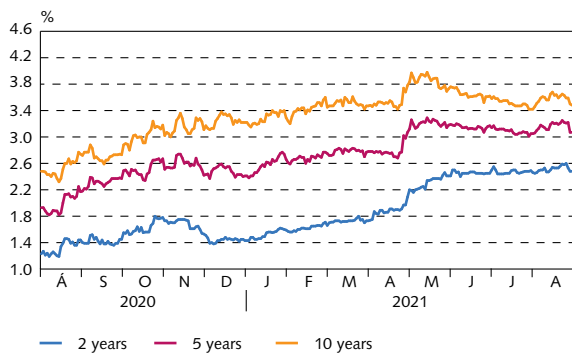


Yield curve Treasury bills and nominal T-bonds



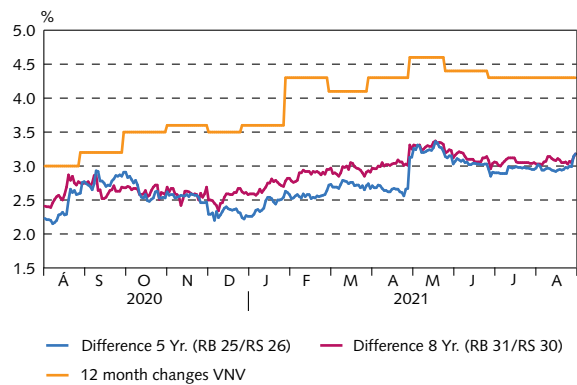
Yield for Treasury bonds

Zero-coupon



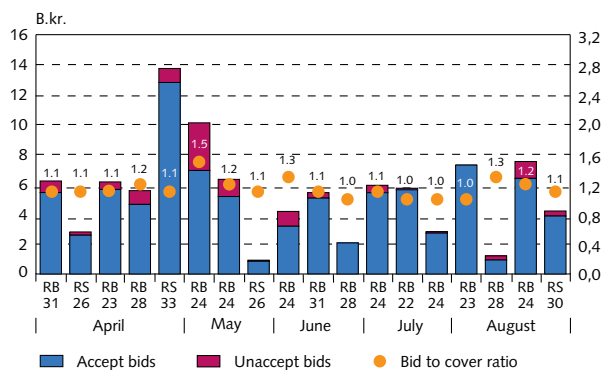
Inflation premium

Inflation premium nominal T-bonds



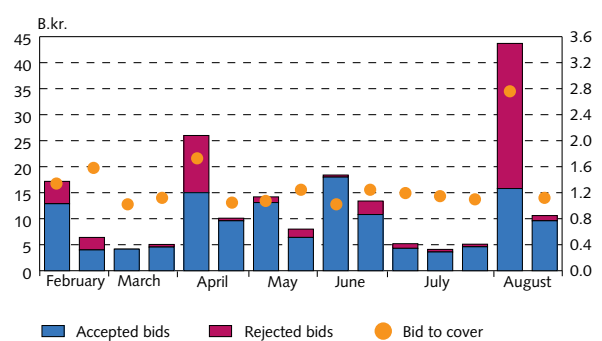
Auctions of Treasury bonds

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
11.08.21	RIKB 23 0515	7,281	7,400	14	14	2.45	7,281	7,400	0	7,281
11.08.21	RIKB 28 1115	1,210	1,100	10	8	3.42	935	850	0	935
20.08.21	RIKB 24 0415	7,522	7,590	24	16	2.86	6,392	6,450	555	6,942
Total		100,726	94,394				84,991	79,689	2,389	87,558
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
21.05.21	RIKS 26 0216	924	850	6	5	-0.33	849	700	0	849
20.08.21	RIKS 30 0701	4,212	3,420	18	12	0.56	3,874	2,360	236	4,262
Total		60,761	48,429				51,673	35,260	2,215	55,035
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	150,949

Auctions in 2021, in m.kr. (cont.)

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids	
		Market value	Nominal value				Market value	Nominal 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
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
30.08.21	RIKV 21 1015	43,616	43,700	19	10	1.57	15,770	15,800
30.08.21	RIKV 22 0215	10,505	10,600	12	11	1.95	9,514	9,600
Total		240,398	241,230				174,568	175,230



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

17 September, 2021	Auction of Treasury bonds
28 September, 2021	CPI announcement
29 September, 2021	Auction of Treasury bills
6 October, 2021	Central Bank Policy Rate
8 October, 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	August 2021	A2		A2		Stable
S&P	May 2021	A	A-1	A	A-1	Stable
Fitch	March 2021	A	F-1+	A	F-1+	Negative

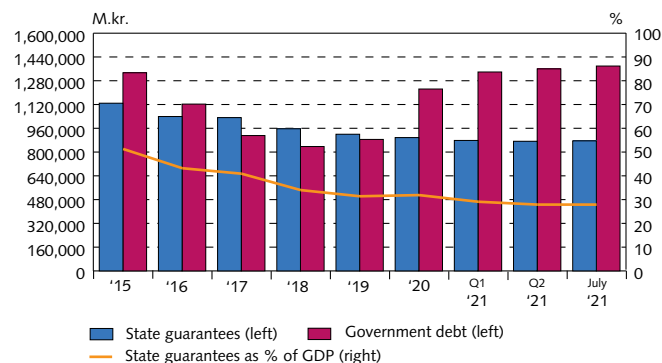
State guarantees¹

State guarantees 2017-2021

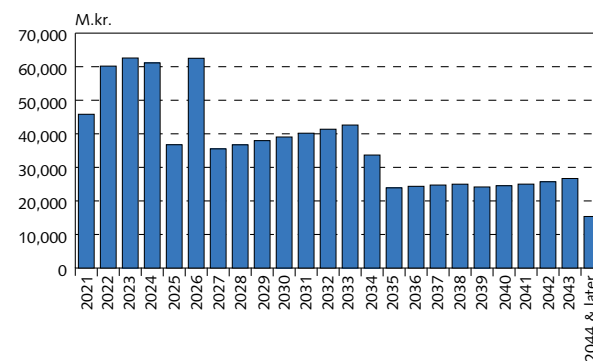
M.kr.	July 2021	Outstanding end of year			
		2020	2019	2018	2017
Lending agencies	797,323	801,080	825,323	849,610	865,609
ÍL - Fund	730,093	731,917	753,380	777,716	794,068
Regional Development Fund	11,137	11,510	13,046	11,569	9,970
Icelandic Student Loan Fund	56,094	57,654	58,897	60,325	61,572
Co-operative and Limited Partnerships	53,396	69,097	92,010	104,596	163,766
National Power Company sf.	48,691	64,035	86,546	93,430	152,567
RARIK ohf. (Iceland State Electricity)	624	717	901	1,069	1,242
Farice ehf.	0	0	0	5,508	5,547
Isavia ohf.	880	962	1,034	1,123	1,213
RUV ohf. (National Broadcasting Service)	3,201	3,127	3,062	3,012	2,573
Other	0	256	467	454	624
Industries/ Municipalities	24,766	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	11,449	10,364	0	0	0
Icelandair hf.	13,317	13,739	0	0	0
State Guarantees total	875,486	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.

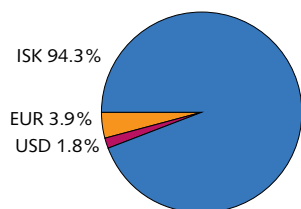
State guarantees - government debt and GDP 2015-2021



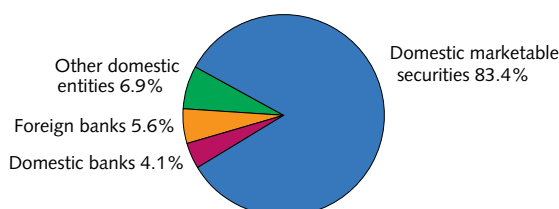
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

