

Auction results in October 2021

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
8.10.2021	Auction	RIKS 26 0216	9,112	5,792	-0.17
22.10.2021	Auction	RIKB 25 0612	1,043	343	3.40
22.10.2021	Auction	RIKS 26 0216	1,100	1,000	-0.39
28.10.2021	Auction	RIKV 21 1215	37,670	30,070	1.99
28.10.2021	Auction	RIKV 22 0215	12,170	9,070	2.20

Treasury bond issuance in Q4/2021

Amounts in b.kr.	Maximum	Actual
RIKB 25 0612	-	0.4
RIKS 26 0216	-	8.3
Total issued in the quarter		8.7

Treasury bond issuance as of 31 October 2021

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 22 1026	11.9
RIKB 23 0515	15.5
RIKB 24 0415	37.0
RIKB 25 0612	0.4
RIKB 28 1115	15.7
RIKB 31 0124	19.9
RIKS 26 0216	20.5
RIKS 30 0701	8.0
RIKS 33 0321	37.2
Total issued this year	166.0

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 1115	IS0000033116	1.6.2021	15.11.2021	0.00	Kúlubréf	0.04	0.04
RIKV 22 0215	IS0000033256	3.8.2021	15.2.2022	0.00	Kúlubréf	0.30	0.29
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Kúlubréf	0.99	0.99
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Kúlubréf	1.52	1.54
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Kúlubréf	2.38	2.46
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Kúlubréf	3.22	3.61
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Kúlubréf	5.88	7.04
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Kúlubréf	7.12	9.23
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Kúlubréf	4.16	4.30
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Kúlubréf	7.74	8.67
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Kúlubréf	9.87	11.39
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
USD 5.875% 11 May 2022	US451029AE22	11.5.2012	11.5.2022	5.875	Bullet	0.53	0.53
EUR 0.5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.13	1.14
EUR 0.1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	2.63	2.64
EUR 0.625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	4.53	4.59
EUR 0.0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.000	Bullet	6.46	6.46
Average of benchmark series						3.9	3.9

* Macaulay.

Government debt

Domestic central government debt 31 October 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 0915							
RIKV 21 1015	15,800		-15,800	0	0.00	0	0.0
RIKV 21 1115	20,800		14,900	35,700	0.04	35,679	3.4
RIKV 22 0215	14,200		6,800	21,000	0.29	20,866	2.0
Total	50,800			56,700	0.13	56,544	5.4
<i>Nominal T-bonds</i>							
RIKB 22 1026	95,374		0	95,374	0.99	99,809	9.1
RIKB 23 0515	78,376		0	78,376	1.54	76,761	7.5
RIKB 24 0415	37,225		0	37,225	2.45	36,536	3.6
RIKB 25 0612	102,353		343	102,696	3.61	118,090	9.8
RIKB 28 1115	91,285		0	91,285	7.04	97,419	8.7
RIKB 31 0124	117,825		0	117,825	9.23	140,094	11.3
Total	522,438			522,781	4.61	568,710	50.0
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	37,880	6,110	6,792	50,782	4.30	54,641	4.9
RIKS 30 0701	78,683	27,198	0	105,881	8.67	130,731	10.1
RIKS 33 0321	76,344	23,221	0	99,565	11.39	124,765	9.5
Total	192,907	56,529		256,227	8.86	310,137	24.5
<i>Other central government debt *</i>							
Inflation-linked debt				27,525	6.11		2.6
Nominal debt				182,001	0.04		17.4
Total domestic debt				1,045,234	4.65		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	11,842	0.53
EUR 0.5% 20 Dec 2022	500	500	74,900	1.14
EUR 0.1% 20 Jun 2024	500	500	74,900	2.64
EUR 0.625% 3 Jun 2026	500	500	74,900	4.59
EUR 0.0% 15 Apr 2028	750	750	112,350	6.46
Total foreign debt			348,892	3.89
Central government debt, total			1,394,126	

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

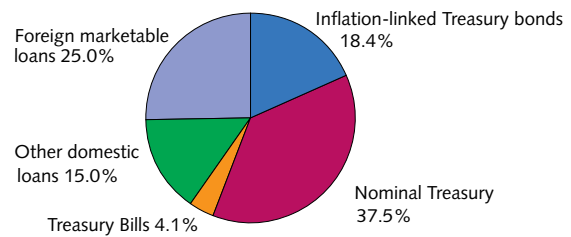
Central government debt. total in m.kr.

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	761,481	3.18
Inflation-linked debt	283,753	8.59
Foreign currency debt	348,892	3.89
Total	1,394,126	4.46
Total debt as percentage of GDP *		43.5

Net debt

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

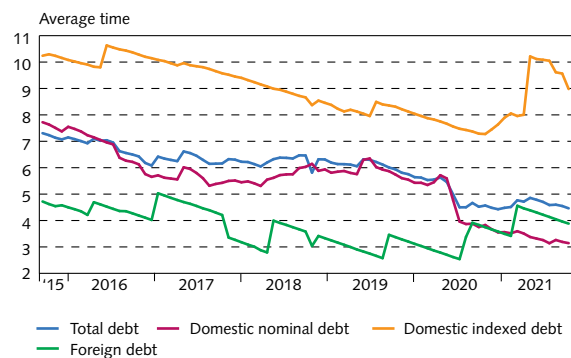
Total market value of benchmark issues



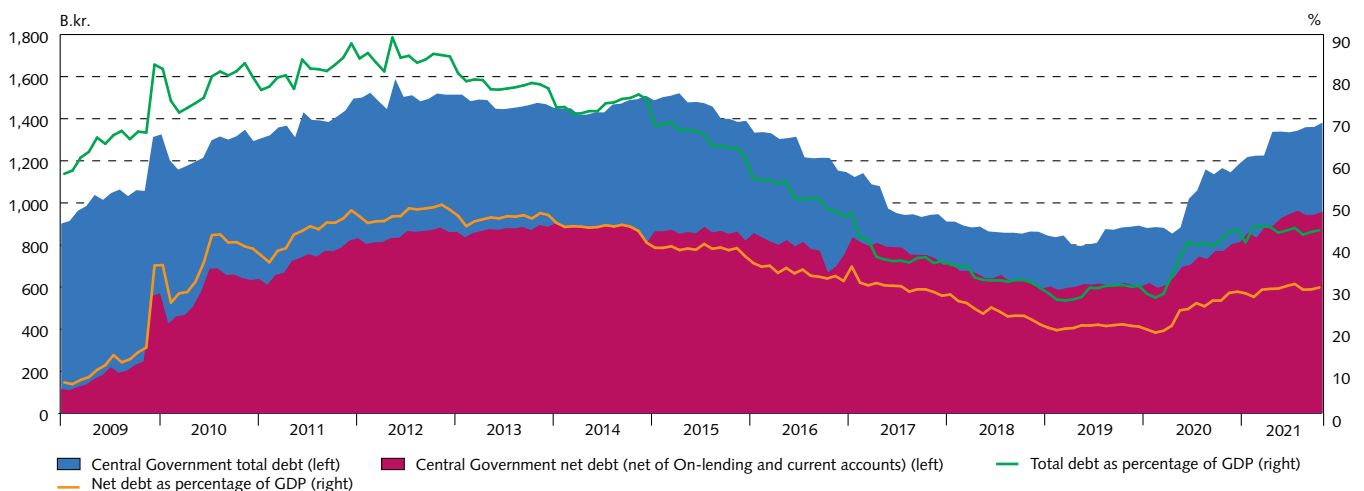
Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	24,884
Inflation-linked on - lending	33,861
FX on - lending	6,912
Cash ISK	58,318
Cash FX	312,079
Total on-lending	436,054
Nominal debt	678,279
Inflation-linked debt	249,892
Foreign currency debt	29,902
Net central government debt	958,072
Total net debt as percentage of GDP	29.9

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

31 October 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	522,781	37	506,781	36
Icelandic indexed interest rates	283,753	20	270,436	19
Icelandic floating interest rates	238,701	17	266,719	19
Foreign fixed interest rates	348,892	25	348,892	25
Foreign floating interest rates	0	0	0	0
Total	1,394,126	100	1,392,827	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	761,481	821,697	55	2.85
Inflation-linked debt	283,753	343,501	20	7.78
Foreign currency debt	348,892	358,278	25	3.87
Total	1,394,126	1,523,475	100	4.20
<i>Government debt with swaps</i>				
Nominal debt	773,500	834,091	56	2.75
Inflation-linked debt	270,436	329,923	19	8.07
Foreign currency debt	348,892	358,278	25	3.87
Total	1,392,827	1,522,292	100	4.17

Investors*

Owners of T-bonds and bills 31 October 2021

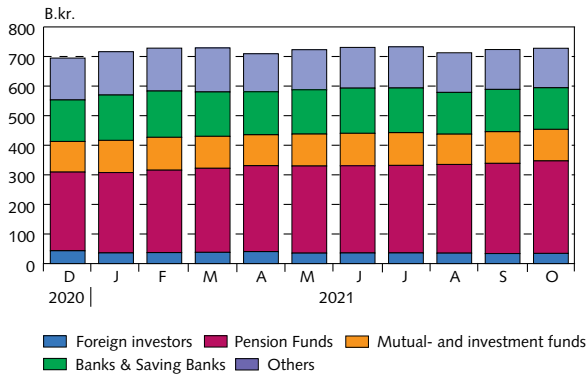
	RIKB					RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	26 0216	30 0701	33 0321		
<i>Nominal value in m.k.</i>											
Domestic investors											
Banks & Saving Banks	40,184	46,494	22,395	20,795	4,227	2,909	1,007	1,009	1,599	140,619	37,569
Miscellaneous credit undertakings	5,949	500	0	61	43	93	5,268	12,183	12,858	36,954	500
Mutual and inv. funds	11,310	10,944	9,989	11,750	10,355	10,106	20,777	12,236	9,142	106,608	18,100
Pension Funds	29,597	16,513	2,550	51,688	46,499	66,522	3,945	49,072	46,279	312,666	100
Firms	1,094	520	350	1,961	1,806	2,348	2,252	1,373	655	12,358	0
Insurance companies	4,293	3,285	1,660	7,571	8,510	10,434	11,344	2,280	4,466	53,844	0
Households	966	91	0	2,261	126	138	2,007	1,155	1,661	8,405	0
Others	629	0	100	5,304	8,108	7,103	145	262	388	22,038	431
Foreign investors	1,353	129	181	1,706	12,211	18,739	73	3	15	34,408	0
Total	95,374	78,476	37,225	103,096	91,885	118,390	46,817	79,573	77,064	727,899	56,700
<i>Dirty price (T-bills nominal value) in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	42,086	45,826	22,272	24,535	4,703	3,595	1,244	1,688	2,649	148,598	37,569
Miscellaneous credit undertakings	6,230	493	0	72	48	115	6,508	20,395	21,293	55,154	500
Mutual and inv. funds	11,845	10,786	9,934	13,863	11,520	12,491	25,669	20,485	15,140	131,733	18,100
Pension Funds	30,998	16,276	2,536	60,984	51,731	82,226	4,874	82,150	76,640	408,414	100
Firms	1,145	513	348	2,313	2,009	2,902	2,783	2,299	1,084	15,396	0
Insurance companies	4,497	3,238	1,651	8,932	9,467	12,897	14,015	3,817	7,396	65,911	0
Households	1,012	90	0	2,667	141	170	2,480	1,934	2,750	11,243	0
Others	658	0	99	6,258	9,020	8,780	179	439	643	26,075	431
Foreign investors	1,417	127	180	2,012	13,585	23,163	90	4	24	40,602	0
Total	99,889	77,348	37,021	121,637	102,224	146,338	57,841	133,211	127,619	903,128	56,700

* 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.

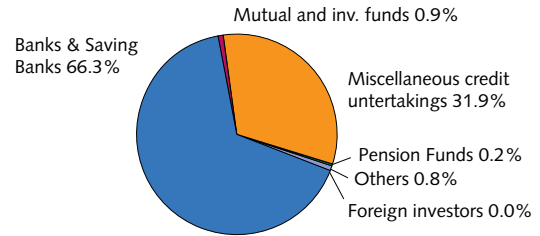
	RIKB					RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	26 0216	30 0701	33 0321		
<i>Changes between months Nominal value in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	681	-1	-35	-1,153	163	-1,936	-278	34	119	-2,408	3,500
Miscellaneous credit undertakings	0	-0	0	-248	7	0	23	-5	0	-223	-1,600
Mutual and inv. funds	-431	-221	-115	-870	-305	-1,206	2,641	395	-275	-387	4,000
Pension Funds	391	0	0	2,454	922	3,180	86	127	527	7,687	0
Firms	6	0	0	108	0	-140	931	-350	20	574	0
Insurance companies	-684	-177	-200	0	-580	-43	1,090	-364	-590	-1,548	0
Households	0	0	0	51	-7	10	651	-603	3	105	0
Others	0	0	0	0	0	25	0	-20	0	5	0
Foreign investors	37	0	0	2	0	516	29	-9	0	574	0
Total	-0	-400	-350	343	200	405	5,172	-795	-195	4,380	5,900



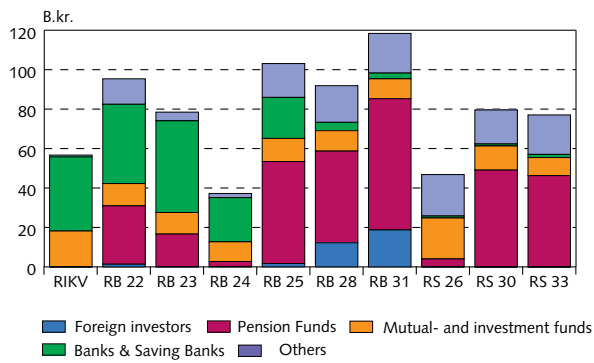
Owners of T-bonds 31 October 2021



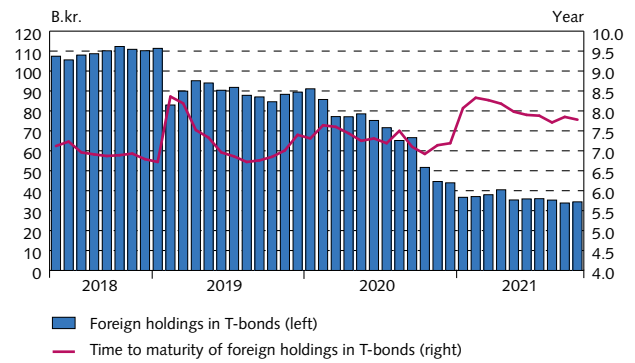
Owners of T-bills 31 October 2021



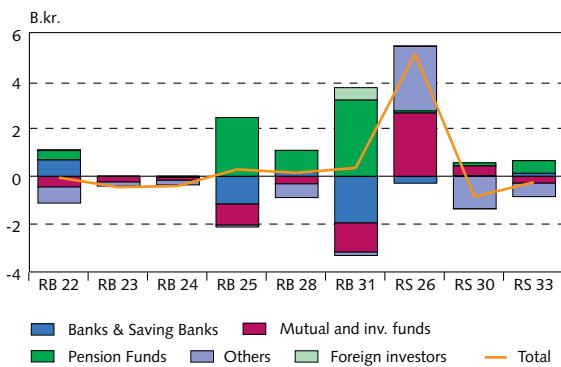
Owners of marketable T-bonds and bills 31 October 2021



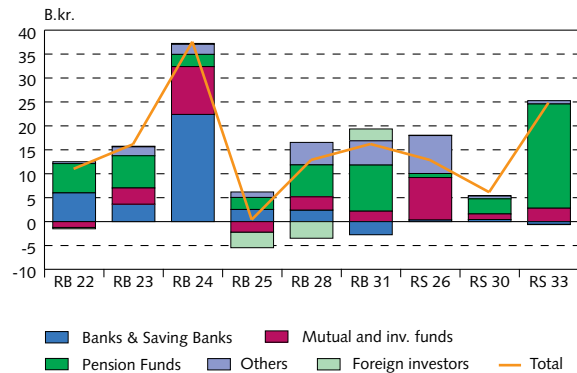
Time to maturity of non-residents' holdings in T-bond and -bills 31 October 2021



Net purchases by market participants between months



Net purchases by market participants from 31 December 2020

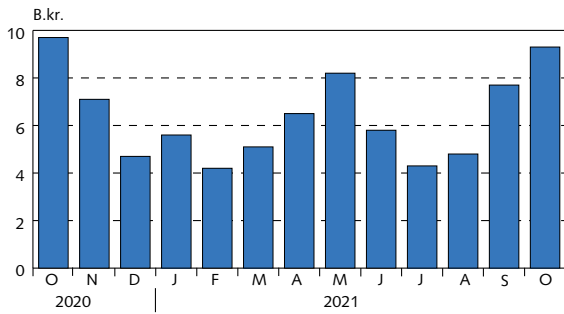




Market Information

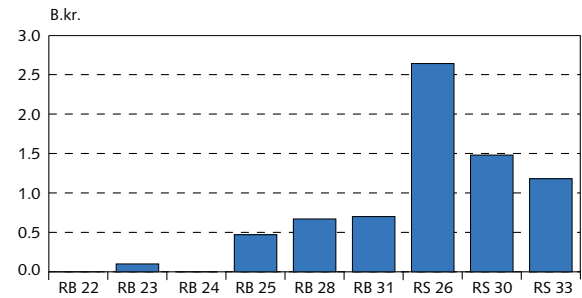
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

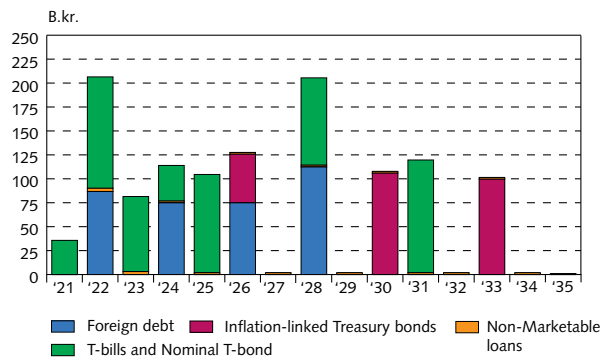


* Calculated at market price.

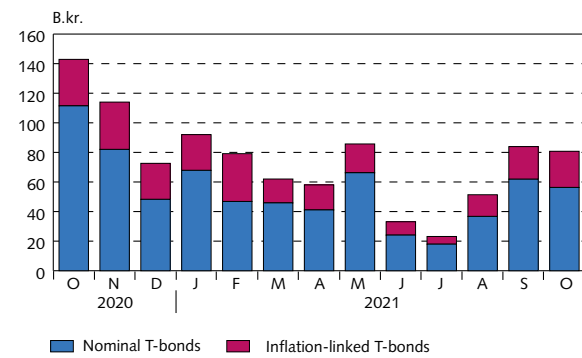
Outstanding amount in the securities lending facility at the end of last month*



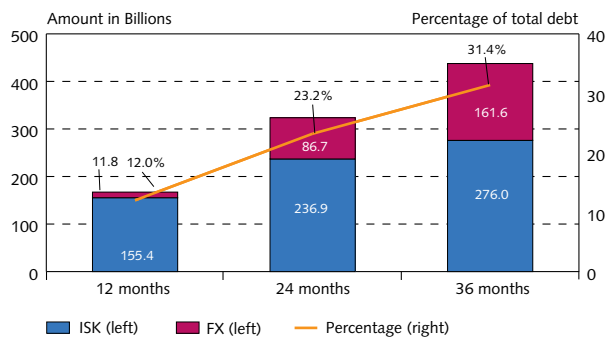
Redemption profile of government debt



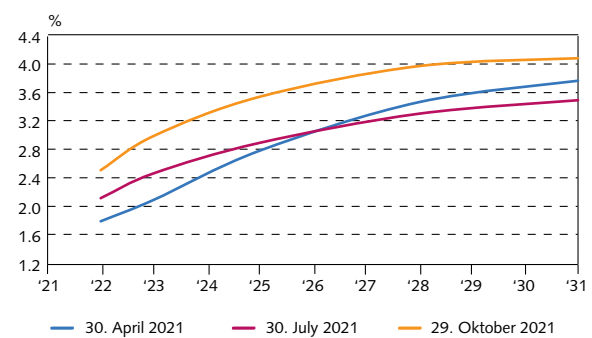
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



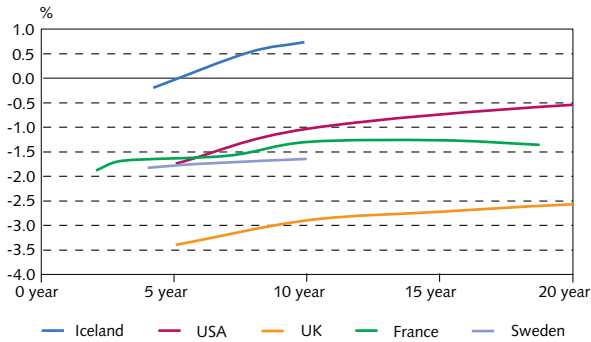
Nominal yield curves



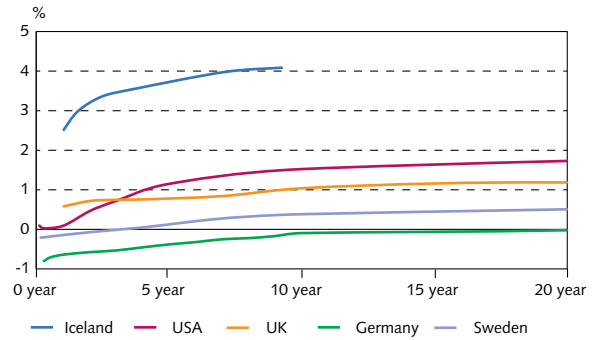


Market Information

Yield curve inflation-linked T-bonds

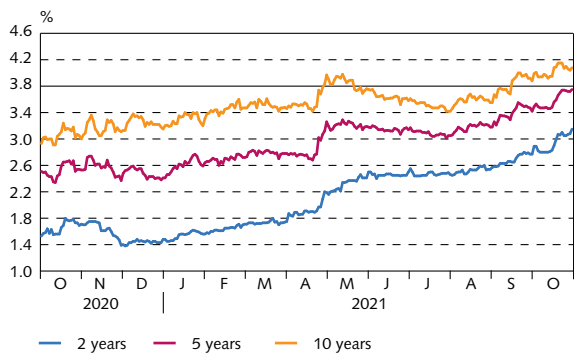


Yield curve Treasury bills and nominal T-bonds



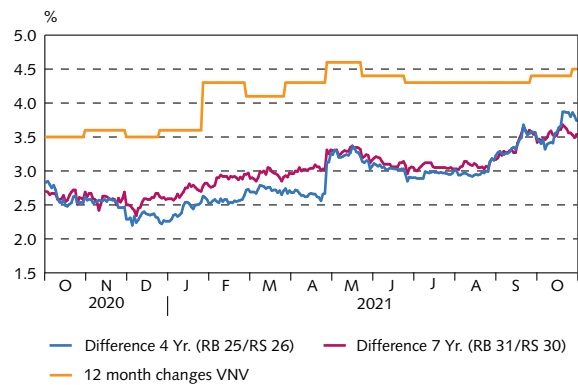
Yield for Treasury bonds

Zero-coupon



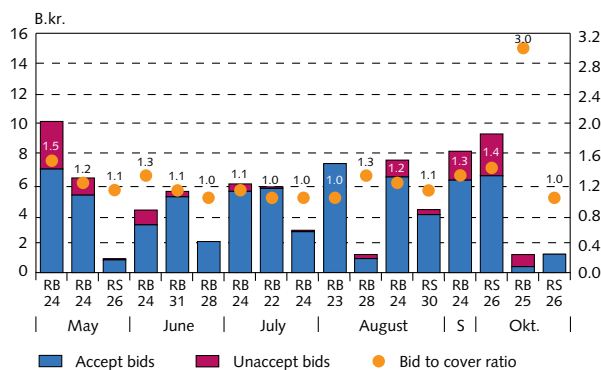
Inflation premium

Inflation premium nominal T-bonds



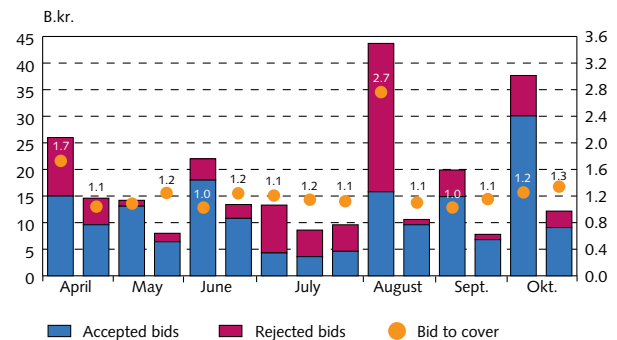
Auctions of Treasury bonds

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
03.09.21	RIKB 24 0415	8,116	8,180	24	18	2.81	6,181	6,230	250	6,429
22.10.21	RIKB 25 0612	1,204	1,043	6	2	3.40	396	343	0	396
Total		110,046	103,617				91,569	86,262	2,639	94,383
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
08.10.21	RIKS 26 0216	9,271	8,640	33	11	-0.17	6,471	5,320	472	7,045
22.10.21	RIKS 26 0216	1,190	1,100	9	8	-0.39	1,229	1,000	0	1,229
Total		71,222	58,169				59,374	41,580	2,687	63,310
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	166,050

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
29.09.21	RIKV 21 1115	15,366	15,400	13	12	1.80	14,867	14,900
29.09.21	RIKV 22 0215	7,741	7,800	8	7	2.00	6,749	6,800
28.10.21	RIKV 21 1215	37,579	37,670	21	15	1.99	29,997	30,070
28.10.21	RIKV 22 0215	12,092	12,170	15	10	2.20	9,012	9,070
Total		313,176	314,270				235,192	236,070



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 November, 2021	Central Bank Policy Rate
19 November, 2021	Auction of Treasury bonds
25 November, 2021	CPI announcement
29 November, 2021	Auction of Treasury bills
3 December, 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	September 2021	A	F-1+	A	F-1+	Negative

State guarantees¹

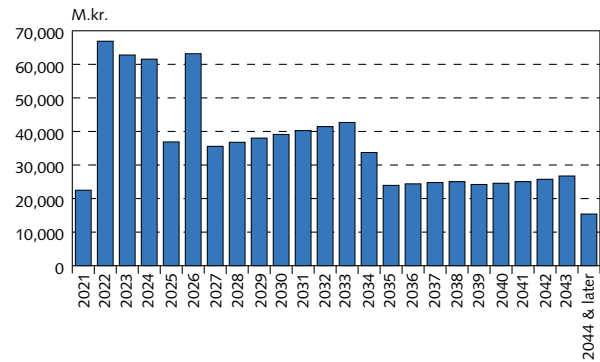
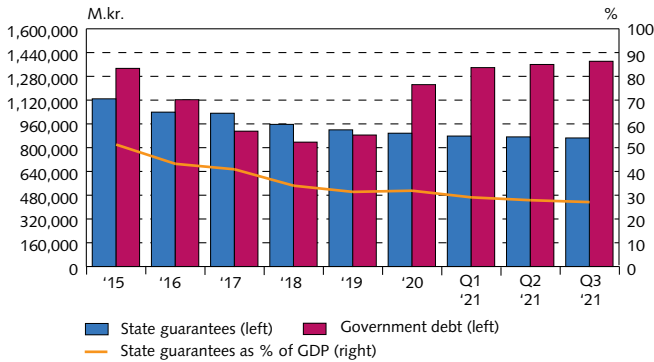
State guarantees 2017-2021

M.kr.	Q3 2021	Outstanding end of year			
		2020	2019	2018	2017
Lending agencies	794,341	801,080	825,323	849,610	865,609
ÍL - Fund	726,618	731,917	753,380	777,716	794,068
Regional Development Fund	11,001	11,510	13,046	11,569	9,970
Icelandic Student Loan Fund	56,722	57,654	58,897	60,325	61,572
Co-operative and Limited Partnerships	45,987	69,097	92,010	104,596	163,766
National Power Company sf.	41,223	64,035	86,546	93,430	152,567
RARIK ohf. (Iceland State Electricity)	632	717	901	1,069	1,242
Farice ehf.	0	0	0	5,508	5,547
Isavia ohf.	893	962	1,034	1,123	1,213
RUV ohf. (National Broadcasting Service)	3,238	3,127	3,062	3,012	2,573
Other	0	256	467	454	624
Industries/ Municipalities	25,096	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	11,444	10,364	0	0	0
Icelandair hf.	13,652	13,739	0	0	0
State Guarantees total	865,424	897,329	919,987	956,809	1,031,825

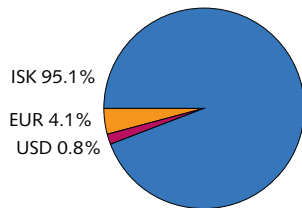
1. Government of Iceland has guaranteed 90% of a revolving credit facility to Icelandair of \$120 million, in total \$108 million.

State guarantees - government debt and GDP 2015-2021

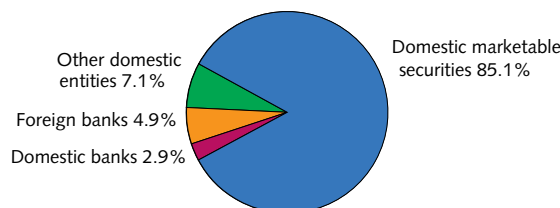
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

