

Treasury bond issuance in Q4/2021

<i>Amounts in b.kr.</i>	<i>Maximum</i>	<i>Actual</i>
RIKB 24 0415	-	7.2
RIKB 25 0612	-	0.4
RIKB 28 1115	-	1.5
RIKS 26 0216	-	8.3
RIKS 33 0321	-	5.0
Total issued in the quarter		22.3

Treasury bond issuance as of 31 December 2021

Regular auctions

Bond series

<i>Amounts in b.kr.</i>	<i>Sales value</i>
RIKB 22 1026	11.9
RIKB 23 0515	15.5
RIKB 24 0415	44.1
RIKB 25 0612	0.4
RIKB 28 1115	17.2
RIKB 31 0124	19.9
RIKS 26 0216	20.5
RIKS 30 0701	8.0
RIKS 33 0321	42.2
Total issued this year	179.7

Switch auction this year

<i>Amounts in b.kr.</i>	<i>Sold*</i>	<i>Bought*</i>
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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Contributors

Bjorgvin Sighvatsson bs@cb.is
Hafsteinn Hafsteinsson haha@cb.is
Laufey B. Ómarsdóttir lbo@cb.is
Magnús Freyr Hrafnsson mfh@cb.is
Oddgeir Gunnarsson og@cb.is

Editor

Sturla Pálsson sp@cb.is
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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.

Government Debt Management cannot be held liable for possible errors, typographical or otherwise, that may appear in Market Information. Comments on the contents of this publication may be submitted to lanamal@lanamal.is.

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 22 0119	IS0000033579	17.11.2021	19.1.2022	0.00	Bullet	0.05	0.05
RIKV 22 0215	IS0000033256	3.8.2021	15.2.2022	0.00	Bullet	0.13	0.13
RIKV 22 0420	IS0000033561	17.11.2021	20.4.2022	0.00	Bullet	0.31	0.30
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	0.82	0.82
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	1.35	1.37
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	2.21	2.29
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	3.06	3.45
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.98	6.87
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.94	9.07
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	3.99	4.13
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	7.57	8.50
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.71	11.22
Average of benchmark series						4.8	5.6

* 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	0.36	0.36
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	0.97	0.97
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	2.47	2.47
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	4.36	4.42
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.000	Bullet	6.29	6.29
Average of benchmark series						3.7	3.7

* Macaulay.



Government debt

Domestic central government debt 31 December 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 1215	30,070		-30,070	0	0.00	0	0.0
RIKV 22 0119	26,200		0	26,200	0.05	26,176	2.4
RIKV 22 0215	30,070		6,750	36,820	0.13	36,724	3.4
RIKV 22 0420	9,500		6,605	16,105	0.30	15,986	1.5
Total	95,840			79,125	0.14	78,887	7.2
<i>Nominal T-bonds</i>							
RIKB 22 1026	95,374		0	95,374	0.82	98,798	8.7
RIKB 23 0515	78,376		0	78,376	1.37	76,613	7.2
RIKB 24 0415	44,575		0	44,575	2.29	43,634	4.1
RIKB 25 0612	102,696		0	102,696	3.45	116,817	9.4
RIKB 28 1115	92,675		0	92,675	6.87	98,328	8.5
RIKB 31 0124	117,825		0	117,825	9.07	139,104	10.8
Total	531,521			531,521	4.41	573,294	48.5
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	44,672	6,592	0	51,263	4.13	55,185	4.7
RIKS 30 0701	78,683	28,202	0	106,886	8.50	132,025	9.8
RIKS 33 0321	79,394	25,131	0	104,524	11.22	131,325	9.5
Total	202,749	59,925		262,674	8.73	318,535	24.0
<i>Other central government debt *</i>							
Inflation-linked debt				134,694	9.16		12.3
Nominal debt				88,001	0.04		8.0
Total domestic debt				1,096,013	5.37		100.0

* Mostly indexed and nominal loan from ðl-fund and government indexed debt due to the National Power Company, (Landsvirkjun) and assumed government 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	12,000	0.36
EUR 0.5% 20 Dec 2022	500	500	73,800	0.97
EUR 0.1% 20 Jun 2024	500	500	73,800	2.47
EUR 0.625% 3 Jun 2026	500	500	73,800	4.42
EUR 0.0% 15 Apr 2028	750	750	110,700	6.29
Total foreign debt			344,100	3.72
Central government debt, total			1,440,113	

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

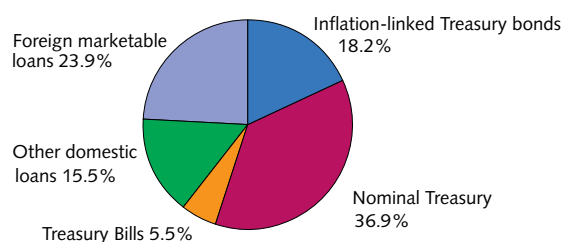
Central government debt. total in m.kr.

	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	698,646	3.38
Inflation-linked debt	397,367	8.88
Foreign currency debt	344,100	3.72
Total	1,440,113	4.98
Total debt as percentage of GDP *		44.7

Net debt

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

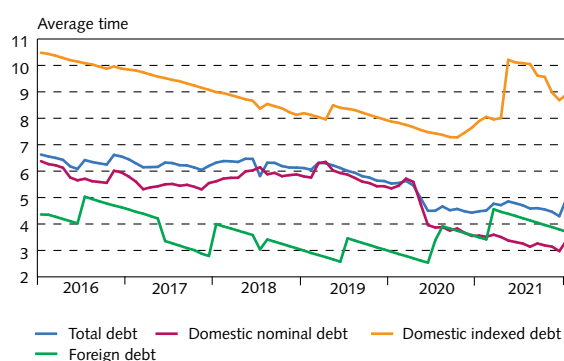
Total market value of benchmark issues



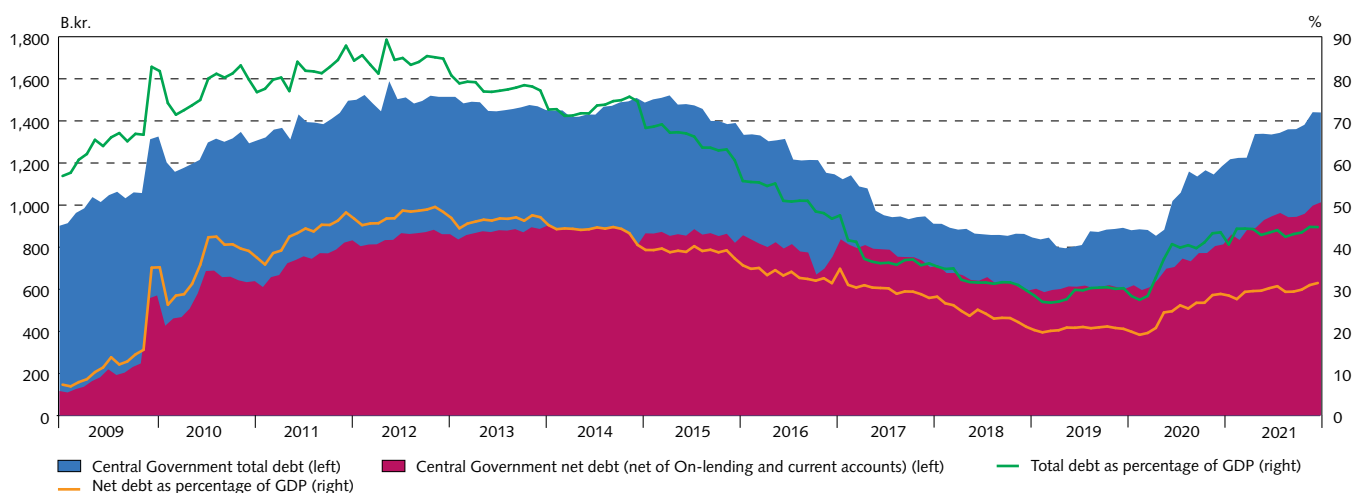
Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
<i>On-lending and cash at the Central bank</i>	
Nominal on - lending	26,265
Inflation-linked on - lending	33,629
FX on - lending	6,652
Cash ISK	56,375
Cash FX	304,564
Total on-lending	427,484
Nominal debt	616,006
Inflation-linked debt	363,738
Foreign currency debt	32,884
Net central government debt	1,012,629
Total net debt as percentage of GDP	31.5

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

31 December 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	531,521	37	515,521	36
Icelandic indexed interest rates	397,367	28	395,120	27
Icelandic floating interest rates	167,126	12	185,126	13
Foreign fixed interest rates	344,100	24	344,100	24
Foreign floating interest rates	0	0	0	0
Total	1,440,113	100	1,439,866	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	698,646	755,155	49	3.01
Inflation-linked debt	397,367	462,747	28	8.10
Foreign currency debt	344,100	353,719	24	3.71
Total	1,440,113	1,571,621	100	4.67
<i>Government debt with swaps</i>				
Nominal debt	700,646	757,587	49	2.94
Inflation-linked debt	395,120	460,294	27	8.12
Foreign currency debt	344,100	353,719	24	3.71
Total	1,439,866	1,571,600	100	4.63

Investors*

Owners of T-bonds and bills 31 December 2021

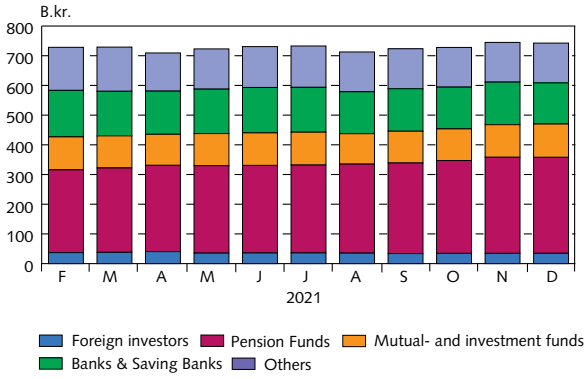
	RIKB					RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	26 0216	30 0701	33 0321		
<i>Nominal value in m.k.</i>											
Domestic investors											
Banks & Saving Banks	42,322	44,405	24,020	17,037	3,714	3,787	579	659	1,986	138,510	44,499
Miscellaneous credit undertakings	6,910	500	0	60	42	74	5,262	12,180	12,848	37,875	6,750
Mutual and inv. funds	12,015	11,652	11,649	14,186	10,140	8,763	21,612	13,093	9,142	112,252	25,300
Pension Funds	26,954	19,163	6,400	52,269	49,576	68,682	3,368	48,505	48,251	323,169	0
Firms	1,044	485	405	2,381	1,597	1,598	2,981	1,276	752	12,519	300
Insurance companies	3,204	2,351	1,920	7,681	8,658	10,534	12,314	2,455	4,555	53,673	1,670
Households	959	91	0	2,078	86	142	1,957	817	1,751	7,881	5
Others	629	0	100	5,311	8,118	7,108	45	262	493	22,065	601
Foreign investors	1,337	129	181	1,693	12,444	18,764	64	1	15	34,629	0
Total	95,374	78,776	44,675	102,696	94,376	119,452	48,182	79,248	79,794	742,572	79,125
<i>Dirty price (T-bills nominal value) in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	44,333	43,824	23,932	20,105	3,956	4,698	724	1,115	3,327	146,014	44,499
Miscellaneous credit undertakings	7,238	493	0	70	44	92	6,577	20,608	21,519	56,643	6,750
Mutual and inv. funds	12,586	11,499	11,606	16,741	10,802	10,872	27,013	22,154	15,312	138,584	25,300
Pension Funds	28,235	18,912	6,377	61,681	52,812	85,210	4,210	82,070	80,815	420,322	0
Firms	1,093	479	404	2,810	1,702	1,983	3,726	2,159	1,259	15,613	300
Insurance companies	3,357	2,321	1,913	9,064	9,223	13,069	15,391	4,154	7,630	66,121	1,670
Households	1,005	90	0	2,452	92	176	2,446	1,382	2,933	10,575	5
Others	658	0	100	6,267	8,648	8,819	56	443	826	25,816	601
Foreign investors	1,401	127	180	1,998	13,257	23,280	80	2	25	40,350	0
Total	99,905	77,745	44,511	121,187	100,535	148,198	60,224	134,088	133,646	920,039	79,125

* 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.

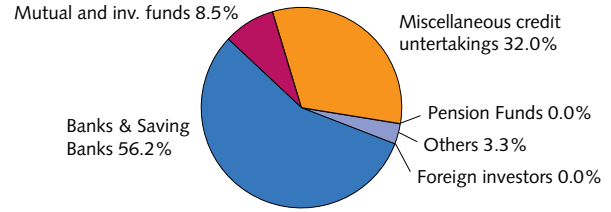
	RIKB					RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	26 0216	30 0701	33 0321		
<i>Changes between months Nominal value in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	-63	-149	-265	-1,271	445	-936	-861	-1,641	-128	-4,870	-23,800
Miscellaneous credit undertakings	1,461	0	0	-8	0	0	-6	0	0	1,447	800
Mutual and inv. funds	294	798	-100	853	-100	-328	318	779	-55	2,459	5,400
Pension Funds	-1,303	200	330	130	381	720	-577	-113	-138	-369	0
Firms	0	-15	15	278	-239	-582	512	32	5	7	300
Insurance companies	-389	-434	120	265	-150	0	240	-25	0	-373	330
Households	-7	0	0	-381	-44	-3	-211	-61	117	-589	5
Others	0	0	0	-23	0	0	-100	0	0	-123	250
Foreign investors	7	0	0	-43	237	25	-40	-17	-21	148	0
Total	-0	400	100	-200	531	-1,104	-725	-1,045	-220	-2,263	-16,715



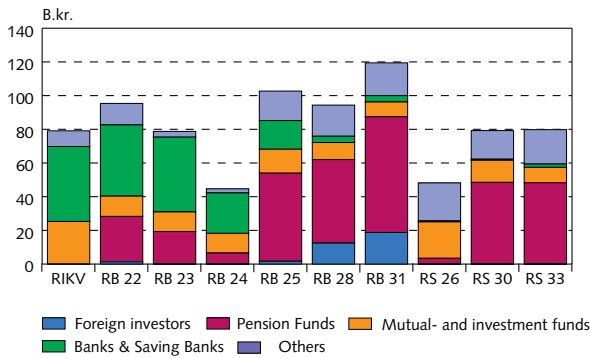
Owners of T-bonds 31 December 2021



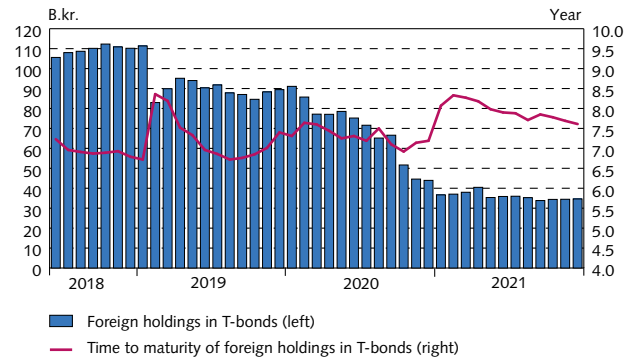
Owners of T-bills 31 December 2021



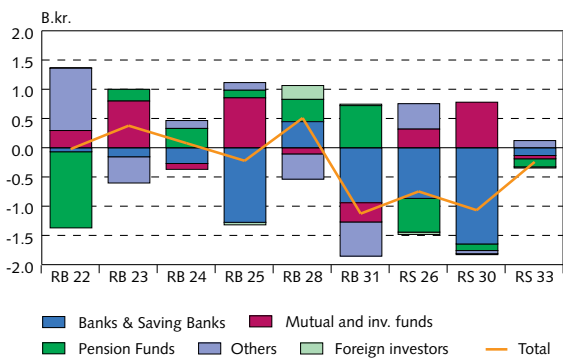
Owners of marketable T-bonds and bills 31 December 2021



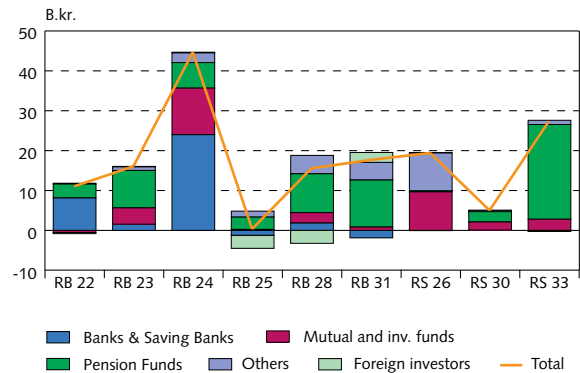
Time to maturity of non-residents' holdings in T-bond and -bills 31 December 2021



Net purchases by market participants between months



Net purchases by market participants from 31 December 2020

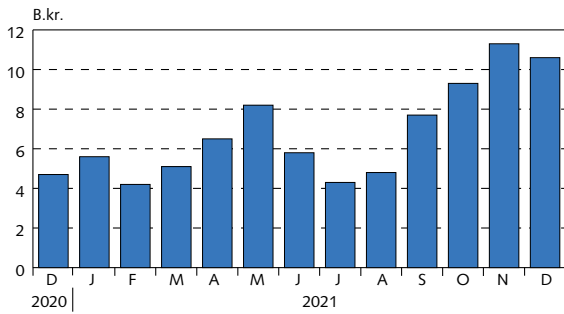




Market Information

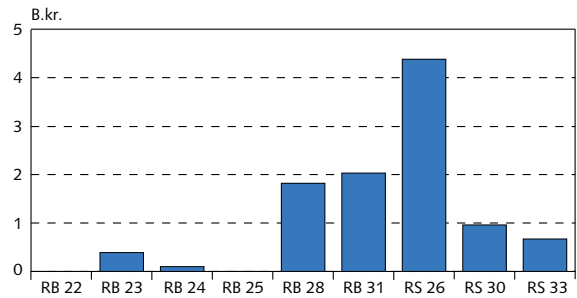
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

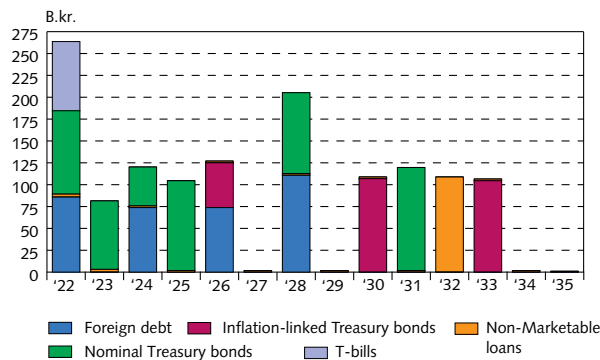


* Calculated at market price.

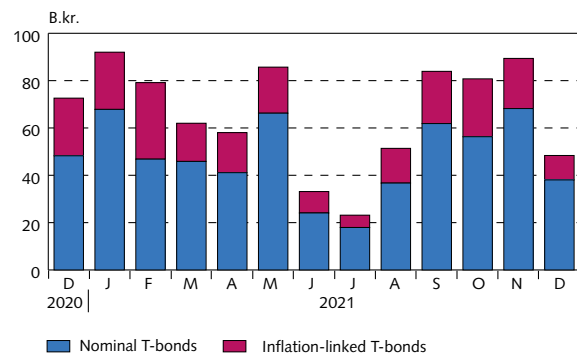
Outstanding amount in the securities lending facility at the end of last month*



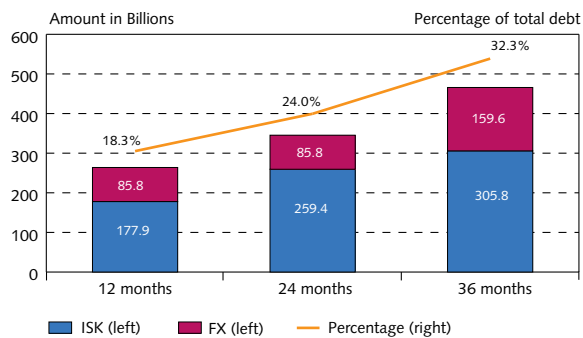
Redemption profile of government debt



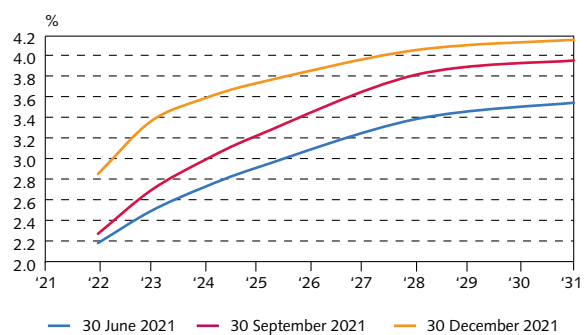
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



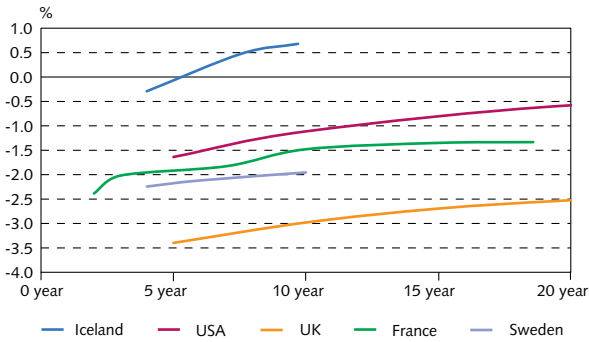
Nominal yield curves



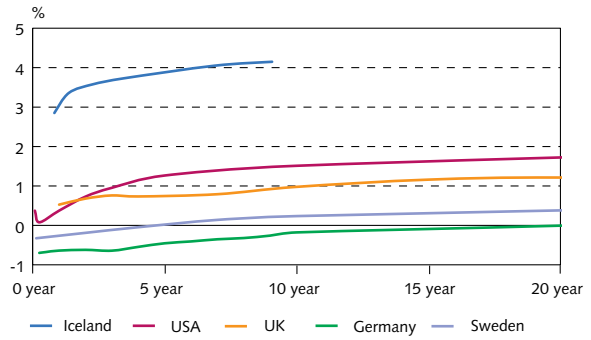


Market Information

Yield curve inflation-linked T-bonds

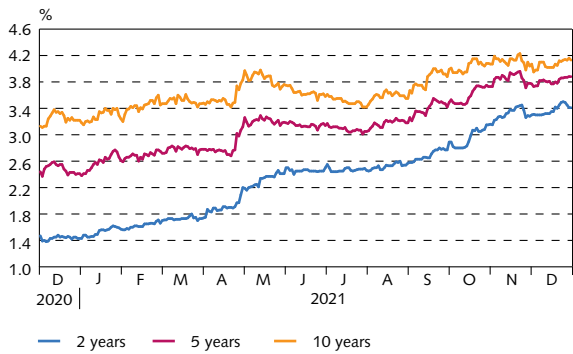


Yield curve Treasury bills and nominal T-bonds



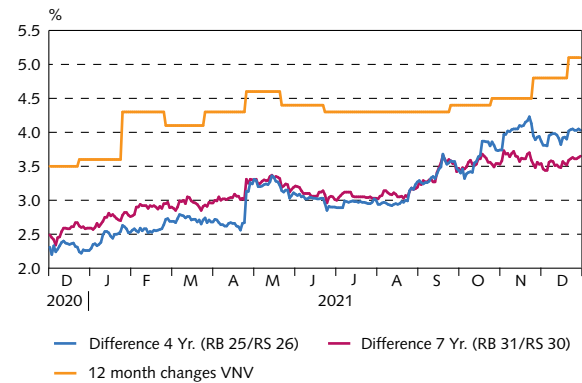
Yield for Treasury bonds

Zero-coupon



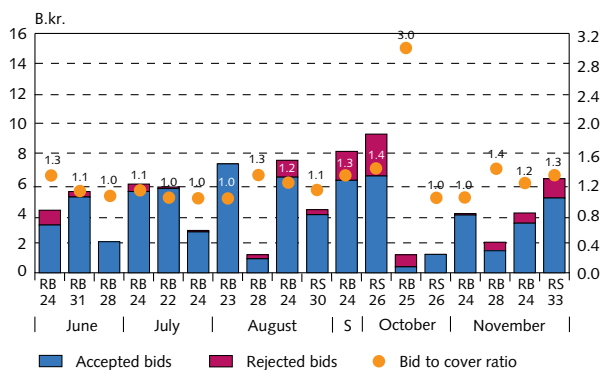
Inflation premium

Inflation premium nominal T-bonds



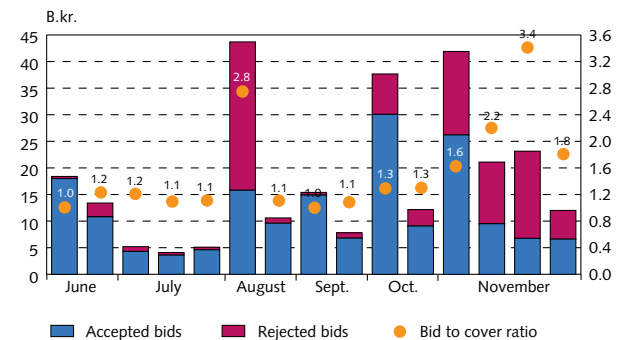
Auctions of Treasury bonds

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
05.11.21	RIKB 24 0415	3,959	4,050	15	14	3.48	3,861	3,950	0	3,861
05.11.21	RIKB 28 1115	2,044	1,930	13	9	4.01	1,472	1,390	0	1,472
19.11.21	RIKB 24 0415	3,998	4,100	14	11	3.60	3,315	3,400	0	3,315
Total		120,047	113,697				100,217	95,002	2,639	103,032
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
19.11.21	RIKS 33 0321	6,291	5,030	27	16	0.69	4,998	3,050	0	4,998
Total		77,513	63,199				64,372	44,630	2,687	68,308
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	179,697

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
15.11.21	RIKV 22 0119	41,747	41,900	18	12	2.10	26,104	26,200
15.11.21	RIKV 22 0420	20,890	21,100	15	4	2.35	9,405	9,500
29.11.21	RIKV 22 0215	23,038	23,150	25	12	2.30	6,717	6,750
29.11.21	RIKV 22 0420	11,889	12,005	11	7	2.52	6,541	6,605
Total		410,739	412,425				283,960	285,125



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

Events

21 January 2022	Auction of Treasury bonds
24 January 2022	Auction of Treasury bills
28 January 2022	CPI announcement
4 February 2022	Auction of Treasury bonds
9 February 2022	Central Bank Policy Rate

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

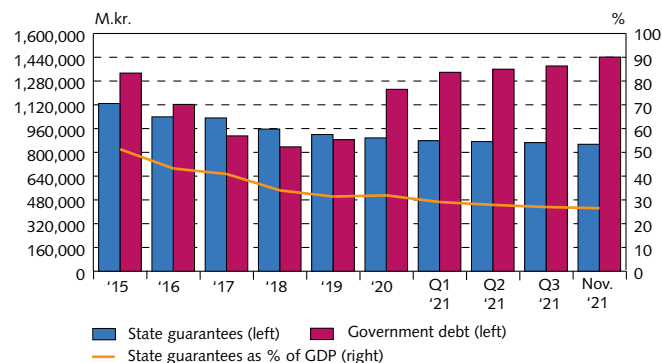
State guarantees¹

State guarantees 2017-2021

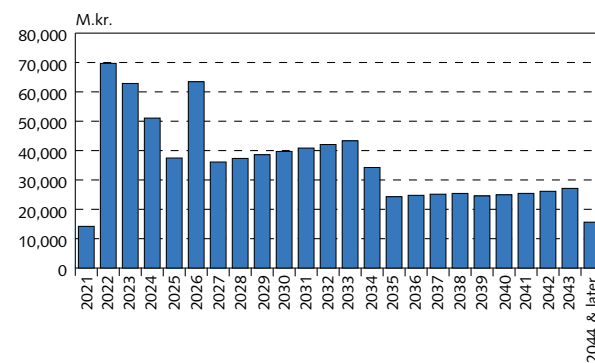
M.kr.	November 2021	Outstanding end of year				
		2020	2019	2018	2017	
Lending agencies	796,155	801,080	825,323	849,610	865,609	
ÍL - Fund	728,360	731,917	753,380	777,716	794,068	
Regional Development Fund	10,817	11,510	13,046	11,569	9,970	
Icelandic Student Loan Fund	56,978	57,654	58,897	60,325	61,572	
Co-operative and Limited Partnerships	33,099	69,097	92,010	104,596	163,766	
National Power Company sf.	28,519	64,035	86,546	93,430	152,567	
RARIK ohf. (Iceland State Electricity)	509	717	901	1,069	1,242	
Farice ehf.	0	0	0	5,508	5,547	
Isavia ehf.	858	962	1,034	1,123	1,213	
RUV ohf. (National Broadcasting Service)	3,213	3,127	3,062	3,012	2,573	
Other	0	256	467	454	624	
Industries/ Municipalities	25,211	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	11,239	10,364	0	0	0	
Icelandair hf.	13,972	13,739	0	0	0	
State Guarantees total	854,465	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.

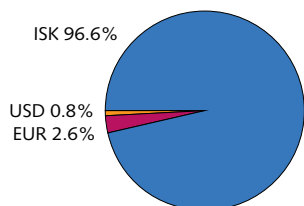
State guarantees - government debt and GDP 2015-2021



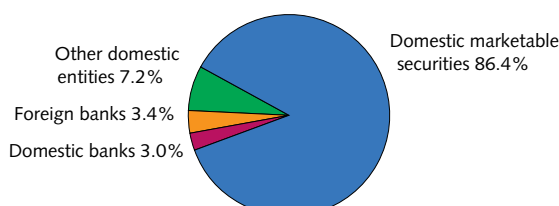
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

