



LÁNAMÁL RÍKISINS

Kalkofnsvegi 1 150 Reykjavík
sími: 569 9600 bréfasími: 569 9604
netfang: lanamal@lanamal.is
veffang: <http://www.lanamal.is>

Press release
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Quarterly Government Debt Management *Prospect*

Q2/2022

- *In Q2, benchmark Treasury bonds will be offered for sale in the amount of **40-60 b.kr.** market value.¹*
- *The bonds that could conceivably be offered are all benchmark Treasury issues, and market conditions will determine how much, if any, will be sold in each series.*
- *RIKB 22 1026 will be removed from two-sided market making in late April.*

Introduction

In the Government Debt Management *Prospect* for 2022, it was announced that Treasury bonds would be issued in the amount of 160 b.kr. market value during the year. Issuance in the first quarter of 2022 totalled 58.3 b.kr. market value. As this quarterly *Prospect* indicates, Treasury issuance is estimated to be higher in H1/2022 than in H2.

Planned Treasury bond issuance

Total Treasury bond issuance in the second quarter of the year is estimated at **40-60 b.kr.** As in the most recent issues of the quarterly *Prospect*, total issuance in specific series will not be published, as it is important for the Treasury to have the flexibility to distribute issuance across bond series based on market conditions at the time in question.

Buybacks – switch auctions

There is the possibility that buybacks or switch auctions will be held when two-sided market making with RIKB 22 1026 is discontinued in late April. Terms, participation, and market conditions will determine whether this will be done, and if so, which benchmark issues will be offered in switch auctions and how much will be sold in this manner.

¹The sale price or market value refers to the clean price plus accrued indexation; i.e., with indexation but without accrued interest.



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Planned Treasury bill issuance

Because of the continued uncertainty about the economic impact of the pandemic, flexibility in Treasury bill issuance is important, and it is possible that additional Treasury bill auctions will be added to those already on the Government Debt Management issuance calendar.

Further information on issuance of individual series of Treasury bonds and bills will be published two business days prior to each auction.

Further information can be obtained from Björgvin Sighvatsson, Head of Government Debt Management, at tel +354 569 9600.