

Auction results in June 2022

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
27.6.2022	Auction	RIKV 22 0824	32,550	32,250	5.10
27.6.2022	Auction	RIKV 22 1019	2,700	2,700	5.65

Treasury bond issuance in Q2/2022

Amounts in b.kr.	Maximum	Actual
RIKB 23 0515	-	14.8
RIKB 24 0415	-	1.8
RIKB 28 1115	-	3.4
RIKB 42 0217	-	28.6
RIKS 26 0216	-	9.7
Total issued this year		58.3

Treasury bond issuance as of 30 June 2022

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 23 0515	14.8
RIKB 24 0415	10.1
RIKB 28 1115	3.4
RIKB 42 0217	35.2
RIKS 26 0216	29.5
RIKS 37 0115	23.6
Total issued this year	116.6

Switch auction this year

Amounts in b.kr.	Sold*	Bought*
RIKB 24 0415	1	
RIKB 42 0217	2	
RIKB 22 1026		2.4

* Nominal amount

Contents

- Benchmark issues, attributes
- Central government debt
- Swaps
- Investors T-bonds and bills
- Securities lending facility, redemption profile, yield curves and turnover
- Yield for Treasury bonds
- Inflation premium
- Auction of Treasury bonds
- Auctions of Treasury bills
- Auctions of Treasury bonds and bills
- Iceland Sovereign Credit Rating
- State guarantees

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

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 0622	IS0000034015	27.4.2022	22.6.2022	0.00	Bullet	0.00	0.02
RIKV 22 0720	IS0000033819	26.1.2022	20.7.2022	0.00	Bullet	0.06	0.05
RIKV 22 0824	IS0000034007	27.4.2022	24.8.2022	0.00	Bullet	0.15	0.15
RIKV 22 0921	IS0000034114	1.6.2022	21.9.2022	0.00	Bullet	0.23	0.23
RIKV 22 1019	IS0000034213	29.6.2022	19.10.2022	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	0.32	0.32
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	0.87	0.87
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	1.77	1.79
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	2.74	2.95
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.43	6.38
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.73	8.57
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	12.91	19.64
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	3.55	3.63
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	7.06	8.00
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.41	10.72
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	13.55	14.55

Average of benchmark series

4.9

5.8

* Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.50	Bullet	0.47	0.47
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.10	Bullet	1.97	1.97
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	3.89	3.93
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	5.79	5.79

Average of benchmark series

3.3

3.3

* Macaulay.

Government debt

Domestic central government debt 30 June 2022 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 22 0622	15,620		-15,620	0	0.00	0	0.0
RIKV 22 0720	22,303		23,300	45,603	0.05	45,503	3.7
RIKV 22 0824	7,031		32,250	39,281	0.15	38,994	3.2
RIKV 22 0921	0		1,100	1,100	0.23	1,087	0.1
RIKV 22 1019	0		2,700	2,700	0.30	2,654	0.2
Total	44,954			88,684	0.11	88,239	7.2
<i>Nominal T-bonds</i>							
RIKB 22 1026	77,219		0	77,219	0.32	77,644	6.3
RIKB 23 0515	93,748		0	93,748	0.87	90,214	7.6
RIKB 24 0415	55,025		0	55,025	1.79	51,585	4.5
RIKB 25 0612	102,696		0	102,696	2.95	107,163	8.3
RIKB 28 1115	96,165		0	96,165	6.38	92,607	7.8
RIKB 31 0124	117,825		0	117,825	8.57	125,236	9.6
RIKB 42 0217	38,703		0	38,703	19.64	35,421	3.1
Total	581,380			581,380	4.97	579,870	47.2%
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	68,265	14,108	0	82,373	3.63	85,075	6.7
RIKS 30 0701	78,683	33,708	0	112,391	8.00	133,655	9.1
RIKS 33 0321	79,394	30,515	0	109,909	10.72	132,979	8.9
RIKS 37 0115	23,890	1,177	0	25,067	14.55	25,295	2.0
Total	250,232	79,508		329,740	8.32	377,005	26.8
<i>Other central government debt *</i>							
Inflation-linked debt				231,596	7.90		18.8
Nominal debt				1	0.04		0,0
Total domestic debt				1,231,401	6.07		100.0

* Mostly indexed and nominal loan from Íl-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>				
EUR 0,5% 20 Dec 2022	500	500	69,450	0.47
EUR 0,1% 20 Jun 2024	500	500	69,450	1.97
EUR 0,625% 3 Jun 2026	500	500	69,450	3.93
EUR 0,0% 15 Apr 2028	750	750	104,175	5.79
Total foreign debt			312,525	3.35
Central government debt			1,543,926	

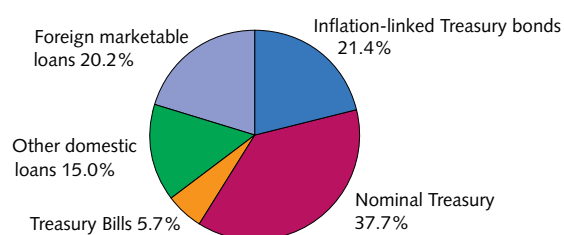
* Mid rate, official exchange rate of The Central Bank of Iceland.

Central government debt. total in m.kr.

	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	670,064	4.33
Inflation-linked debt	561,336	8.14
Foreign currency debt	312,525	3.35
Total	1,543,926	5.52
Total debt as percentage of GDP *		42.4

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

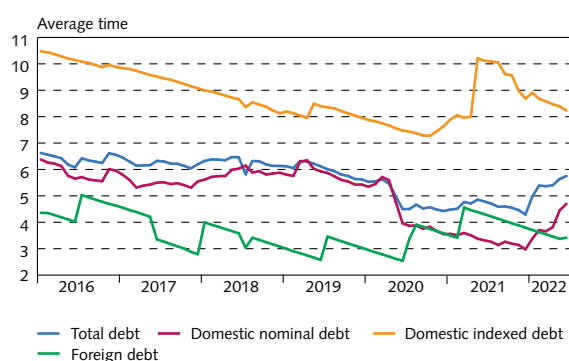
Total market value of benchmark issues



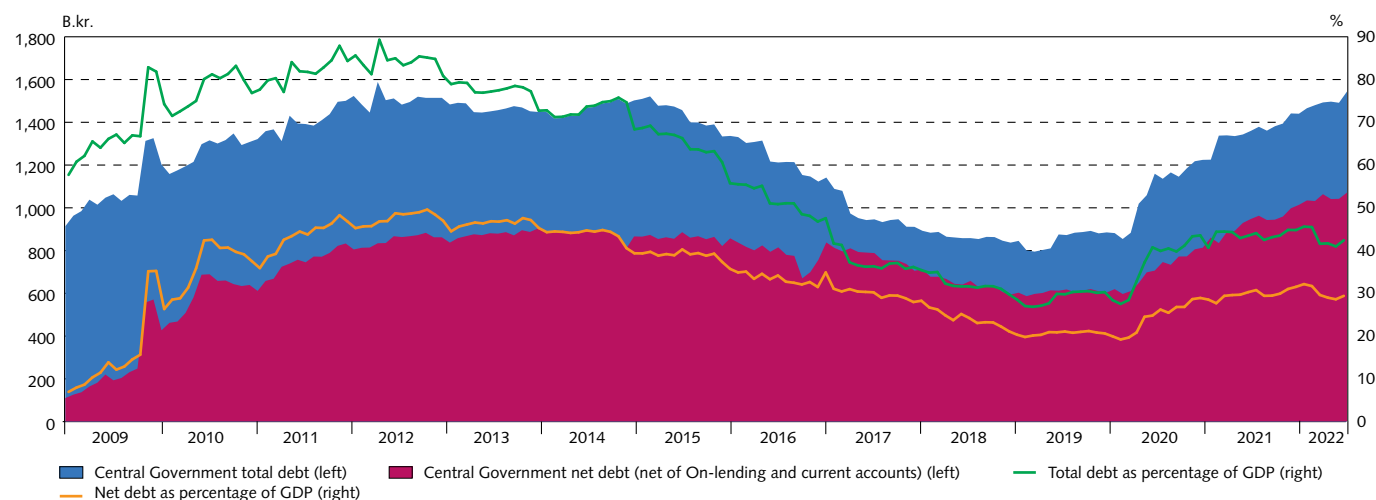
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on - lending	39,532
Inflation-linked on - lending	33,732
FX on - lending	6,000
Cash ISK	120,002
Cash FX	274,603
Total on-lending	473,868
Nominal debt	510,530
Inflation-linked debt	527,604
Foreign currency debt	31,922
Net central government debt	1,070,057
Total net debt as percentage of GDP	29.4

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

30 June 2022

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	581,380	38	565,380	37
Icelandic indexed interest rates	561,336	36	558,973	36
Icelandic floating interest rates	88,685	6	106,685	7
Foreign fixed interest rates	312,525	20	312,525	20
Foreign floating interest rates	0	0	0	0
Total	1,543,926	100	1,543,563	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	670,064	678,521	43	3.46
Inflation-linked debt	561,336	612,877	36	7.57
Foreign currency debt	312,525	304,995	20	3.27
Total	1,543,926	1,596,394	100	5.00
<i>Government debt with swaps</i>				
Nominal debt	672,064	681,908	44	3.38
Inflation-linked debt	558,973	610,418	36	7.58
Foreign currency debt	312,525	304,995	20	3.27
Total	1,543,563	1,597,321	100	4.97

Investors*

Owners of T-bonds and bills 30 June 2022

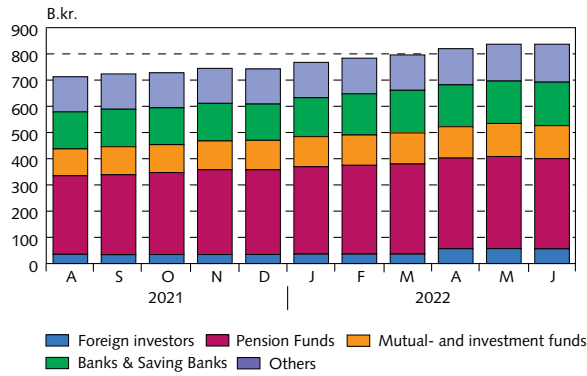
	RIKB							RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0216	26 0216	30 0701	33 0321	37 0115		
<i>Nominal value in m.k.</i>													
Domestic investors													
Banks & Saving Banks	36,299	52,763	31,482	16,939	3,698	4,503	1,038	14,848	1,402	2,159	801	165,930	67,035
Miscellaneous credit undertakings	9,210	908	153	67	49	74	65	7,276	12,193	12,837	286	43,119	5,650
Mutual and inv. funds	10,365	15,980	12,314	18,145	11,012	8,372	2,566	24,176	11,910	9,155	1,950	125,945	11,550
Pension Funds	16,408	18,983	7,598	46,229	49,042	68,973	12,260	3,344	50,492	50,007	20,885	344,221	1,100
Firms	1,218	1,950	954	4,520	1,414	1,338	110	3,365	960	910	155	16,891	250
Insurance companies	1,257	2,274	2,342	7,535	8,584	9,897	2,275	13,469	2,124	3,399	595	53,750	1,220
Households	984	592	169	2,220	94	85	7	1,857	678	1,745	103	8,536	3
Others	629	0	6	5,411	8,143	7,210	347	225	255	317	0	22,542	1,800
Foreign investors	850	199	107	1,480	14,328	17,973	20,875	207	0	15	0	56,033	76
Total	77.219	93.648	55.124	102.546	96.365	118.425	39.543	68.765	80.013	80.544	24.775	836.967	88.684

<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	38,261	50,840	29,676	17,739	3,675	4,897	966	18,588	2,440	3,621	848	171,552	67,035
Miscellaneous credit undertakings	9,708	875	144	70	48	81	61	9,109	21,218	21,528	304	63,146	5,650
Mutual and inv. funds	10,925	15,397	11,607	19,002	10,946	9,106	2,389	30,266	20,726	15,353	2,066	147,783	11,550
Pension Funds	17,295	18,291	7,162	48,412	48,746	75,014	11,413	4,187	87,868	83,862	22,126	424,375	1,100
Firms	1,283	1,879	899	4,733	1,406	1,455	102	4,212	1,670	1,526	164	19,329	250
Insurance companies	1,325	2,191	2,208	7,890	8,532	10,763	2,118	16,862	3,696	5,700	630	61,916	1,220
Households	1,037	570	160	2,325	94	93	7	2,324	1,181	2,926	110	10,827	3
Others	662	0	6	5,666	8,094	7,841	323	281	444	532	0	23,849	1,800
Foreign investors	896	191	101	1,550	14,242	19,547	19,432	259	0	25	0	56,242	76
Total	81,393	90,234	51,962	107,389	95,783	128,797	36,810	86,088	139,242	135,073	26,247	979,018	88,684

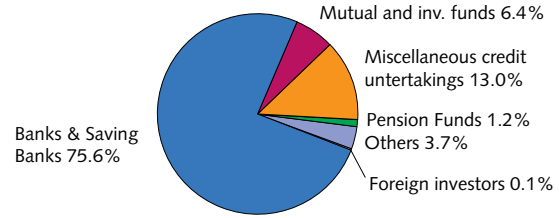
* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

	RIKB							RIKS				Total	Bills Total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0216	26 0216	30 0701	33 0321	37 0115		
<i>Changes between months</i>													
<i>Nominal value in m.k.</i>													
Domestic investors													
Banks & Saving Banks	189	-762	-360	159	1,148	1,279	-394	1,707	457	158	499	4,081	35,069
Miscellaneous credit undertakings	1,170	100	0	-0	0	0	0	601	0	0	286	2,158	200
Mutual and inv. funds	370	-1,249	205	2,819	890	-827	-140	-2,211	-236	331	-70	-118	7,900
Pension Funds	-2,107	150	-340	-3,720	-1,505	-350	700	-107	20	105	-180	-7,334	-400
Firms	340	890	306	730	0	-22	10	95	-79	22	0	2,292	-50
Insurance companies	-200	-150	90	40	115	270	230	-310	-450	-165	-400	-930	1,000
Households	224	421	0	-8	0	0	1	94	30	0	0	761	0
Others	0	0	0	0	0	40	30	-20	-30	0	0	20	0
Foreign investors	21	0	0	0	-648	-250	0	0	0	0	0	-877	11
Total	8	-600	-100	21	0	140	437	-150	-288	450	135	53	43,730

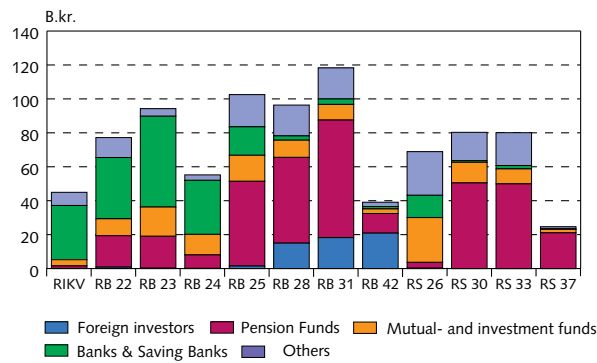
Owners of T-bonds 30 June 2022



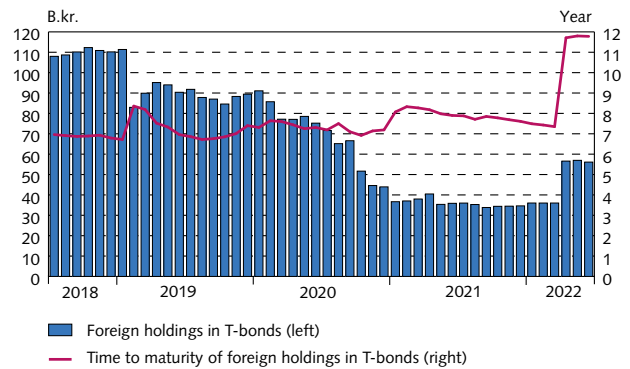
Owners of T-bills 30 June 2022



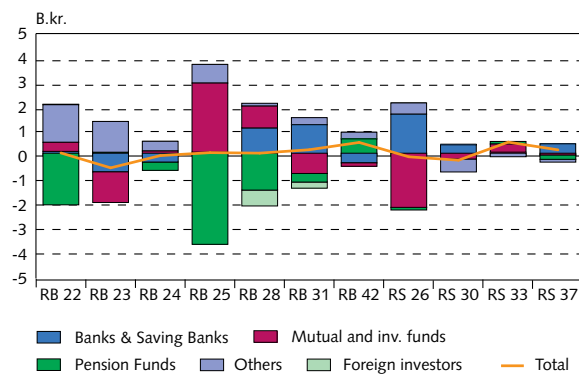
Owners of marketable T-bonds and bills 30 June 2022



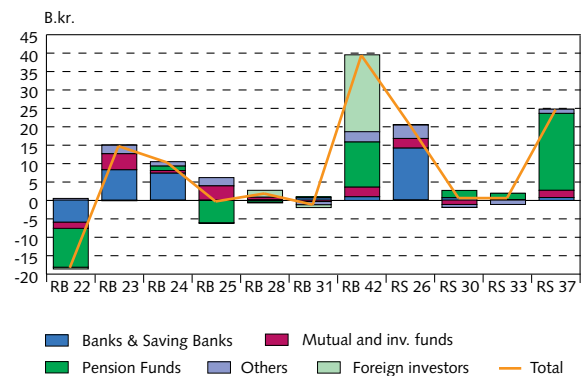
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 June 2022



Net purchases by market participants between months



Net purchases by market participants from 31 December 2021

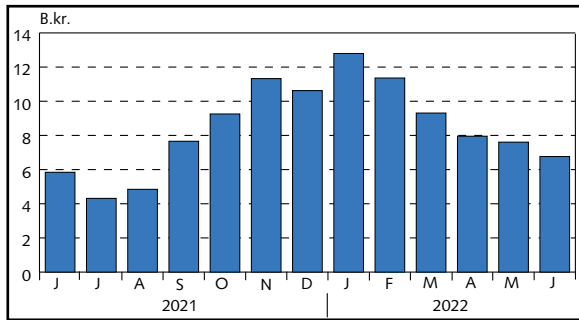




Market Information

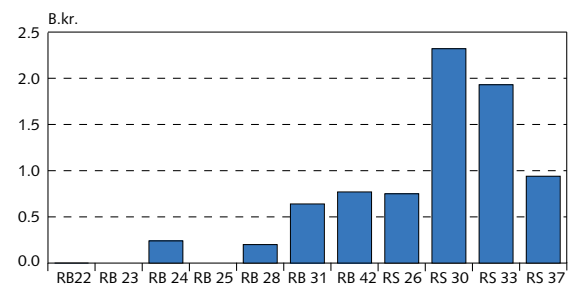
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

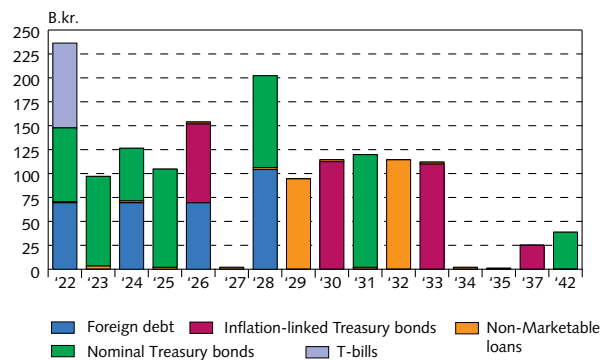


* Calculated at market price.

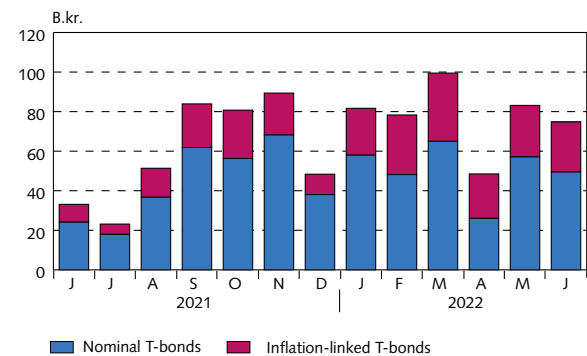
Outstanding amount in the securities lending facility at the end of last month*



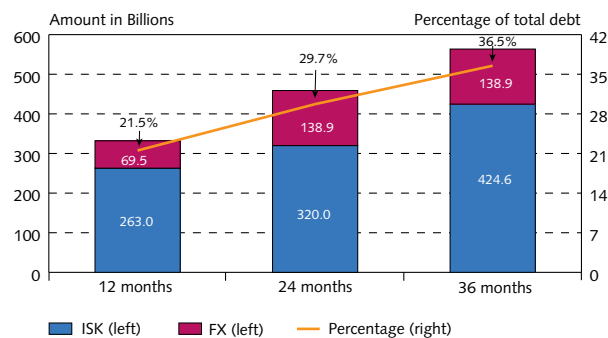
Redemption profile of government debt



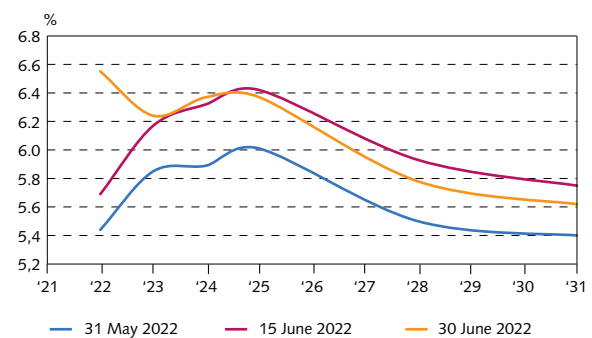
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



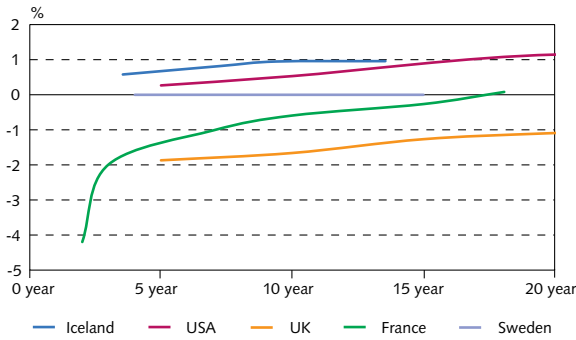
Nominal yield curves



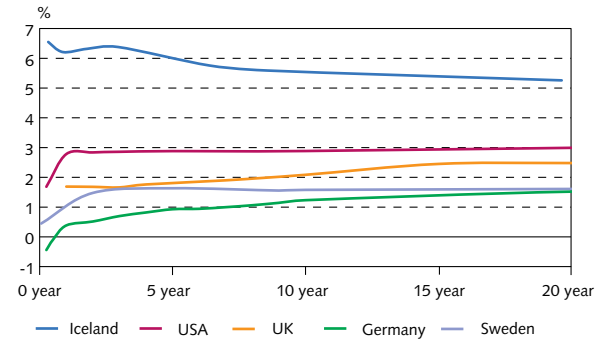


Market Information

Yield curve inflation-linked T-bonds

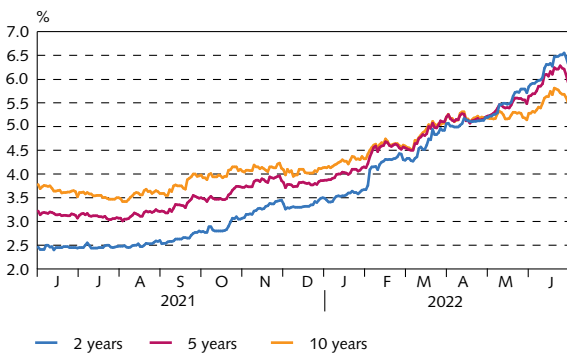


Yield curve Treasury bills and nominal T-bonds



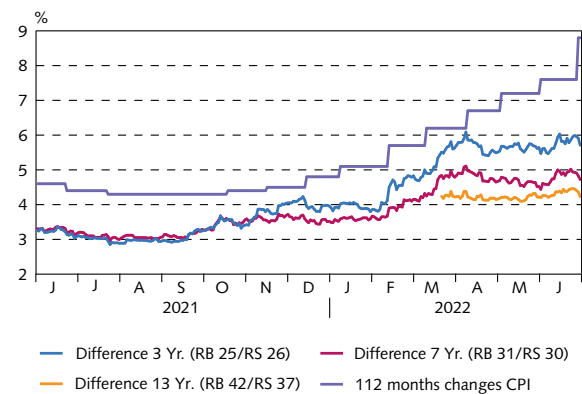
Yield for Treasury bonds

Zero-coupon



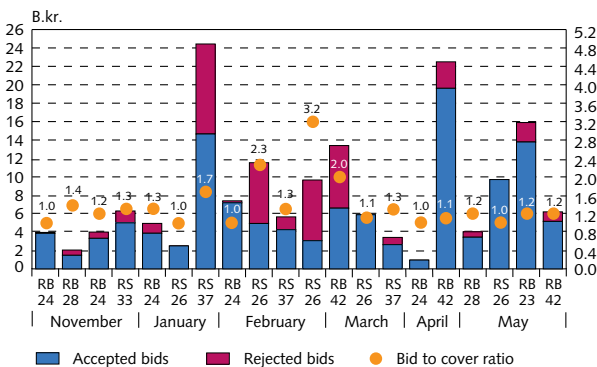
Inflation premium

Inflation premium nominal T-bonds



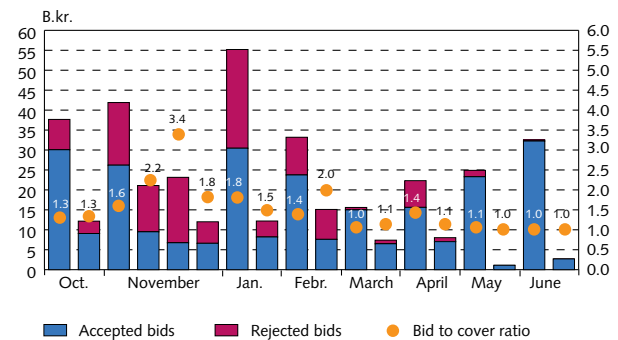
Auctions of Treasury bonds

Treasury bonds at market value



Auctions of Treasury bills

Treasury bills at market value



Auctions of Treasury bonds and bills

Auctions in 2022, 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										
07.01.22	RIKB 24 0415	4,939	5,070	15	12	3.71	3,868	3,970	20	3,887
18.02.22	RIKB 24 0415	5,636	5,865	15	10	4.45	4,243	4,415	162	4,398
04.03.22	RIKB 42 0217	13,395	14,194	64	24	4.95	6,595	6,988	0	6,595
08.04.22	RIKB 24 0415	955	1,005	6	6	5.18	955	1,005	88	1,039
08.04.22	RIKB 42 0217	22,493	25,000	19	6	5.33	19,613	21,800	2,180	21,575
06.05.22	RIKB 28 1115	4,029	4,090	20	18	5.27	3,438	3,490	0	3,438
20.05.22	RIKB 23 0515	15,896	16,543	33	29	5.75	13,782	14,343	1,029	14,771
20.05.22	RIKB 42 0217	6,195	6,850	12	9	5.29	5,155	5,700	120	5,264
Total		73,538	78,617				57,649	61,711	3,598	60,965
Indexed T-Bonds										
										Indexed value
07.01.22	RIKS 26 0216	2,386	2,240	11	9	-0.08	2,497	2,040	0	2,497
21.01.22	RIKS 37 0115	24,430	24,805	119	79	1.11	14,654	14,855	1,050	15,690
04.02.22	RIKS 26 0216	7,395	6,961	18	12	-0.05	7,181	5,855	470	7,758
04.02.22	RIKS 37 0115	11,535	11,940	39	13	1.25	4,932	5,085	390	5,310
18.02.22	RIKS 26 0216	9,655	9,052	18	6	-0.17	3,062	2,480	223	3,337
18.03.22	RIKS 26 0216	5,341	4,920	25	23	-0.66	5,884	4,640	230	6,176
18.03.22	RIKS 37 0115	3,416	3,310	17	12	0.77	2,631	2,510	0	2,631
06.05.22	RIKS 26 0216	8,435	7,905	10	9	-0.27	9,702	7,655	0	9,702
Total		72,593	71,133				50,543	45,120	2,363	53,101
Switch auction										
29.04.22	RIKB 24 0415	751	790	0	0	0	751	790	0	751
29.04.22	RIKB 42 0217	3,435	3,765	14	10	5.22	1,747	1,915	0	1,747
Total		4,186	4,555				2,498	2,705	0	2,498
										Total value 116,564
T-Bills										
24.01.22	RIKV 22 0316	55,017	55,200	25	13	2.45	30,349	30,450		
24.01.22	RIKV 22 0720	12,042	12,203	13	8	2.75	8,095	8,203		
21.02.22	RIKV 22 0420	33,047	33,201	25	16	2.99	23,640	23,750		
21.02.22	RIKV 22 0720	14,899	15,100	15	11	3.30	7,499	7,600		
28.03.22	RIKV 22 0518	15,536	15,600	9	7	3.05	14,938	15,000		
28.03.22	RIKV 22 0720	7,320	7,400	7	5	3.50	6,430	6,500		
25.04.22	RIKV 22 0622	22,197	22,320	14	11	3.55	15,534	15,620		
25.04.22	RIKV 22 0824	7,926	8,031	9	7	4.02	6,939	7,031		
30.05.22	RIKV 22 0720	24,750	24,900	14	11	4.45	23,160	23,300		
30.05.22	RIKV 22 0921	1,084	1,100	3	3	4.89	1,084	1,100		
27.06.22	RIKV 22 0824	32,294	32,550	19	17	5.10	31,996	32,250		
27.06.22	RIKV 22 1019	2,653	2,700	5	5	5.65	2,653	2,700		
Total		228,765	230,305				172,317	173,504		



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

8 July 2022	Auction of Treasury bonds
22 July 2022	Auction of Treasury bonds
22 July 2022	CPI announcement
25 July 2022	Auction of Treasury bills

Iceland Sovereign Credit Rating

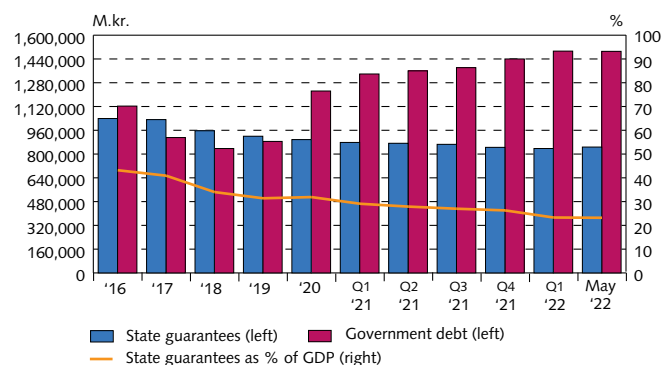
	<i>Confirm</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	August 2021	A2		A2		Stable
S&P	May 2022	A	A-1	A	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

State guarantees

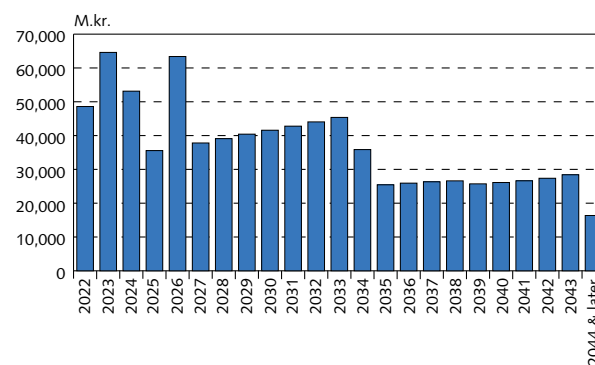
State guarantees 2018-2022

(in m.ISK)	May 2022	Outstanding end of year			
		2021	2020	2019	2018
Lending agencies	804,890	786,665	801,080	825,323	849,610
ÍL - Fund	736,306	718,952	731,917	753,380	777,716
Regional Development Fund	10,693	10,725	11,510	13,046	11,569
Icelandic Student Loan Fund	57,890	56,988	57,654	58,897	60,325
Co-operative and Limited Partnerships	31,428	33,271	69,097	92,010	104,596
National Power Company sf.	26,807	28,659	64,035	86,546	93,430
RARIK ohf. (Iceland State Electricity)	405	513	717	901	1,069
Farice ehf.	0	0	0	0	5,508
Isavia ohf.	875	865	962	1,034	1,123
RUV ohf. (National Broadcasting Service)	3,341	3,234	3,127	3,062	3,012
Other	0	0	256	467	454
Industries/ Municipalities	10,861	25,222	27,152	2,654	2,603
NIB - Nordic Investment Bank	0	0	3,050	2,654	2,603
Business Supplemental and Support loans	10,861	11,141	10,364	0	0
Icelandair hf.	0	14,081	13,739	0	0
State Guarantees total	847,178	845,158	897,329	919,987	956,809

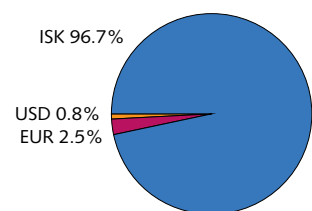
State guarantees - government debt and GDP 2016-2022



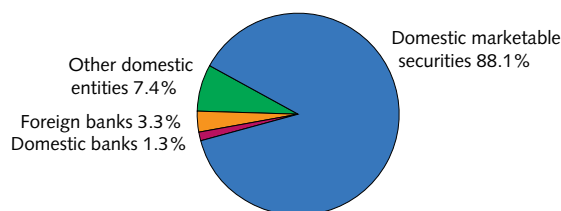
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

