

### Auction results in July 2022

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
8.7.2022	Auction	RIKB 24 0415	3,443	3,243	6.20
8.7.2022	Auction	RIKB 42 0217	3,065	2,815	5.24
25.7.2022	Auction	RIKV 22 0921	4,040	4,000	5.20
25.7.2022	Auction	RIKV 22 1019	8,540	6,240	5.65

### Treasury bond issuance in Q3/2022

Amounts in b.kr.	Maximum	Actual
RIKB 24 0415	-	3.0
RIKB 42 0217	-	2.6
Total issued this year		5.6

### Treasury bond issuance as of 31 July 2022

#### Regular auctions

#### Bond series

Amounts in b.kr.	Sales value
RIKB 23 0515	14.8
RIKB 24 0415	13.1
RIKB 28 1115	3.4
RIKB 42 0217	37.7
RIKS 26 0216	29.5
RIKS 37 0115	23.6
Total issued this year	122.2

### 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

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- Iceland Sovereign Credit Rating
- State guarantees

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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 22 0824	IS0000034007	27.4.2022	24.8.2022	0.00	Bullet	0.07	0.07
RIKV 22 0921	IS0000034114	1.6.2022	21.9.2022	0.00	Bullet	0.14	0.14
RIKV 22 1019	IS0000034213	29.6.2022	19.10.2022	0.00	Bullet	0.22	0.22
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	0.24	0.24
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	0.79	0.79
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	1.68	1.71
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	2.65	2.87
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.35	6.29
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.64	8.49
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	12.82	19.55
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	3.46	3.55
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	7.16	7.92
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.32	10.64
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	13.46	14.46
Average of benchmark series						5.0	5.9

\* 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>
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.50	Bullet	0.39	0.39
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.10	Bullet	1.89	1.89
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	3.80	3.84
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	5.71	5.71
Average of benchmark series						3.3	3.3

\* Macaulay.

### Government debt

Domestic central government debt 31 July 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 0720	45,603		-45,603	0	0.00	0	0.0
RIKV 22 0824	39,281		0	39,281	0.07	39,147	3.2
RIKV 22 0921	1,100		4,000	5,100	0.14	5,058	0.4
RIKV 22 1019	2,700		6,240	8,940	0.22	8,824	0.7
<b>Total</b>	<b>88,684</b>			<b>53,321</b>	<b>0.10</b>	<b>53,029</b>	<b>4.4</b>
<i>Nominal T-bonds</i>							
RIKB 22 1026	77,219		0	77,219	0.24	77,566	6.4
RIKB 23 0515	93,748		0	93,748	0.79	90,551	7.8
RIKB 24 0415	55,025		3,243	58,268	1.71	54,929	4.8
RIKB 25 0612	102,696		0	102,696	2.87	107,687	8.5
RIKB 28 1115	96,165		0	96,165	6.29	92,684	8.0
RIKB 31 0124	117,825		0	117,825	8.48	125,366	9.7
RIKB 42 0217	38,703		2,815	41,518	19.55	38,014	3.4
<b>Total</b>	<b>581,380</b>			<b>587,438</b>	<b>4.94</b>	<b>586,796</b>	<b>48.6</b>
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	68,265	15,252	0	83,517	3.55	84,403	6.9
RIKS 30 0701	78,683	35,269	0	113,952	7.92	132,880	9.4
RIKS 33 0321	79,394	32,041	0	111,435	10.64	133,298	9.2
RIKS 37 0115	23,890	1,525	0	25,415	14.46	25,441	2.1
<b>Total</b>	<b>250,232</b>	<b>84,088</b>		<b>334,320</b>	<b>8.23</b>	<b>376,021</b>	<b>27.7</b>
<i>Other central government debt *</i>							
Inflation-linked debt				233,790	7.85		19.3
Nominal debt				1	0.04		0.0
<b>Total domestic debt</b>				<b>1,208,869</b>	<b>6.20</b>		<b>100.0</b>

\* Mostly indexed and nominal loan from il-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	69,150	0.39
EUR 0,1% 20 Jun 2024	500	500	69,150	1.89
EUR 0,625% 3 Jun 2026	500	500	69,150	3.84
EUR 0,0% 15 Apr 2028	750	750	103,725	5.71
<b>Total foreign debt</b>			<b>311,175</b>	<b>3.26</b>
<b>Central government debt</b>			<b>1,520,044</b>	

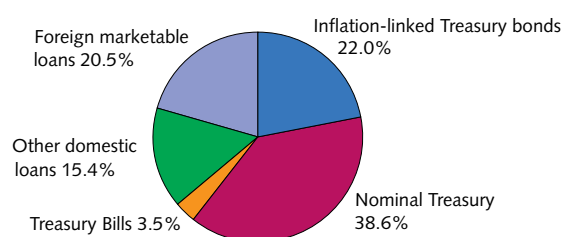
\* Mid rate, official exchange rate of The Central Bank of Iceland.

### Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	640,759	4.54
Inflation-linked debt	568,109	8.08
Foreign currency debt	311,175	3.26
<b>Total</b>	<b>1,520,044</b>	<b>5.60</b>
Total debt as percentage of GDP *		41.7

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

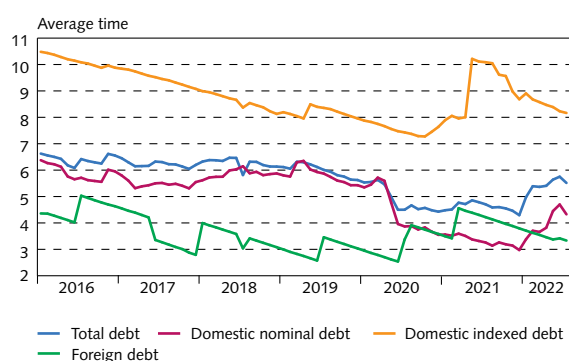
### Total market value of benchmark issues



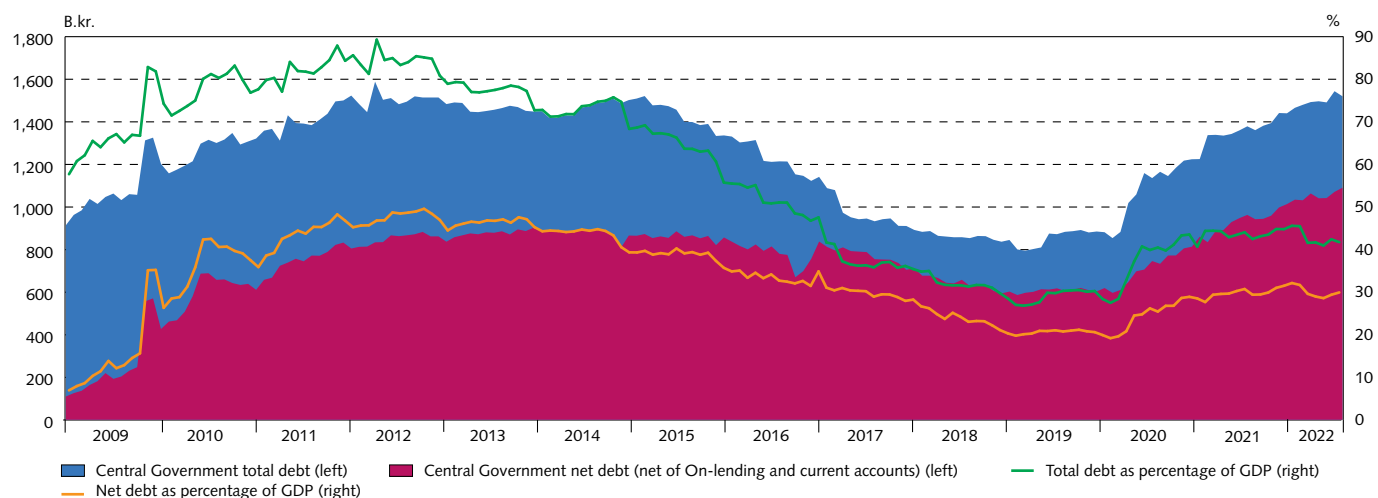
### Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on - lending	10,349
Inflation-linked on - lending	67,560
FX on - lending	7,003
Cash ISK	72,226
Cash FX	273,310
<b>Total on-lending</b>	<b>430,448</b>
Nominal debt	558,185
Inflation-linked debt	500,549
Foreign currency debt	30,862
<b>Net central government debt</b>	<b>1,089,596</b>
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 July 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	587,438	39	571,438	38
Icelandic indexed interest rates	568,109	37	565,713	37
Icelandic floating interest rates	53,322	4	71,322	5
Foreign fixed interest rates	311,175	20	311,175	20
Foreign floating interest rates	0	0	0	0
<b>Total</b>	<b>1,520,044</b>	<b>100</b>	<b>1,519,648</b>	<b>100</b>

#### 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	640,759	652,492	42	3.59
Inflation-linked debt	568,109	608,266	37	7.55
Foreign currency debt	311,175	309,163	20	3.22
<b>Total</b>	<b>1,520,044</b>	<b>1,569,921</b>	<b>100</b>	<b>5.05</b>
<i>Government debt with swaps</i>				
Nominal debt	642,759	655,805	42	3.52
Inflation-linked debt	565,713	605,818	37	7.57
Foreign currency debt	311,175	309,163	20	3.22
<b>Total</b>	<b>1,519,648</b>	<b>1,570,786</b>	<b>100</b>	<b>5.02</b>

### Investors\*

#### Owners of T-bonds and bills 31 July 2022

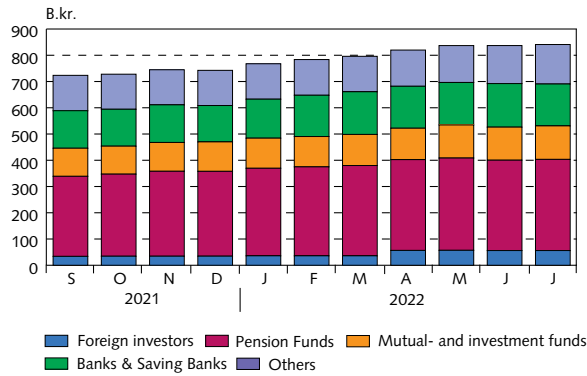
	RIKB							RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0216	26 0216	30 0701	33 0321	37 0115		
<i>Nominal value in m.k.</i>													
Domestic investors													
Banks & Saving Banks	33,879	51,841	30,554	14,589	3,572	3,751	691	15,709	1,586	2,270	1,126	159,569	41,500
Miscellaneous credit undertakings	11,205	908	353	97	47	254	65	7,567	12,193	12,837	286	45,812	3,200
Mutual and inv. funds	10,376	16,375	14,064	19,845	10,880	8,517	2,901	22,417	11,230	8,895	2,180	127,680	6,000
Pension Funds	16,408	19,233	8,366	46,509	49,147	69,360	13,395	3,822	50,382	49,957	20,705	347,284	1,300
Firms	1,246	2,240	1,026	4,498	1,384	1,338	110	3,604	960	910	155	17,470	250
Insurance companies	1,057	2,184	3,382	7,772	8,658	9,697	3,261	12,839	2,124	3,359	595	54,927	1,060
Households	934	643	234	2,328	105	85	7	2,093	684	1,744	103	8,961	0
Others	1,195	26	32	5,424	8,143	7,210	347	257	255	287	0	23,176	0
Foreign investors	918	199	107	1,485	14,328	17,973	20,842	186	0	15	0	56,052	11
<b>Total</b>	<b>77,219</b>	<b>93,648</b>	<b>58,117</b>	<b>102,546</b>	<b>96,265</b>	<b>118,185</b>	<b>41,618</b>	<b>68,495</b>	<b>79,413</b>	<b>80,274</b>	<b>25,150</b>	<b>840,930</b>	<b>53,321</b>
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	35,889	50,209	28,992	15,427	3,561	4,103	644	19,522	2,677	3,837	1,200	166,061	41,500
Miscellaneous credit undertakings	11,869	879	335	103	47	278	61	9,404	20,580	21,701	305	65,561	3,200
Mutual and inv. funds	10,991	15,859	13,344	20,984	10,846	9,317	2,702	27,859	18,955	15,037	2,324	148,220	6,000
Pension Funds	17,381	18,627	7,938	49,180	48,995	75,873	12,476	4,750	85,037	84,452	22,069	426,779	1,300
Firms	1,320	2,170	973	4,756	1,380	1,463	102	4,479	1,620	1,538	165	19,966	250
Insurance companies	1,120	2,115	3,209	8,218	8,631	10,607	3,037	15,956	3,585	5,678	634	62,791	1,060
Households	990	622	222	2,462	105	93	7	2,600	1,155	2,949	110	11,315	0
Others	1,266	25	31	5,735	8,118	7,887	323	319	430	485	0	24,620	0
Foreign investors	972	192	101	1,570	14,284	19,660	19,412	231	0	25	0	56,448	11
<b>Total</b>	<b>81,799</b>	<b>90,700</b>	<b>55,145</b>	<b>108,434</b>	<b>95,967</b>	<b>129,283</b>	<b>38,763</b>	<b>85,121</b>	<b>134,039</b>	<b>135,703</b>	<b>26,807</b>	<b>981,761</b>	<b>53,321</b>

\* 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.

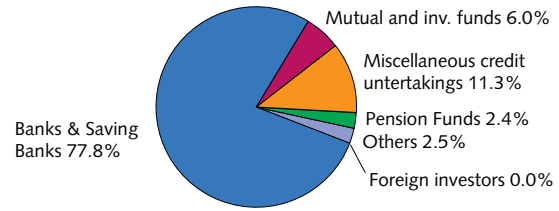
	RIKB							RIKS				Total	Bills Total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0216	26 0216	30 0701	33 0321	37 0115		
<i>Changes between months</i>													
<i>Nominal value in m.k.</i>													
Domestic investors													
Banks & Saving Banks	-2,419	-922	-928	-2,350	-126	-752	-347	862	184	111	325	-6,362	-25,535
Miscellaneous credit undertakings	1,994	0	200	30	-2	180	0	291	0	0	0	2,693	-2,450
Mutual and inv. funds	11	395	1,750	1,700	-132	145	335	-1,758	-680	-260	230	1,736	-5,550
Pension Funds	0	250	768	280	105	387	1,135	478	-110	-50	-180	3,062	200
Firms	28	291	72	-22	-30	0	0	239	0	0	0	578	0
Insurance companies	-200	-90	1,040	237	74	-200	986	-630	0	-40	0	1,177	-160
Households	-50	51	64	107	11	0	0	236	6	-1	0	425	-3
Others	567	26	26	13	0	0	0	32	0	-30	0	634	-1,800
Foreign investors	68	0	0	5	0	0	-34	-20	0	0	0	19	-65
<b>Total</b>	<b>-0</b>	<b>0</b>	<b>2,993</b>	<b>-0</b>	<b>-100</b>	<b>-240</b>	<b>2,075</b>	<b>-270</b>	<b>-600</b>	<b>-270</b>	<b>375</b>	<b>3,963</b>	<b>-35,363</b>



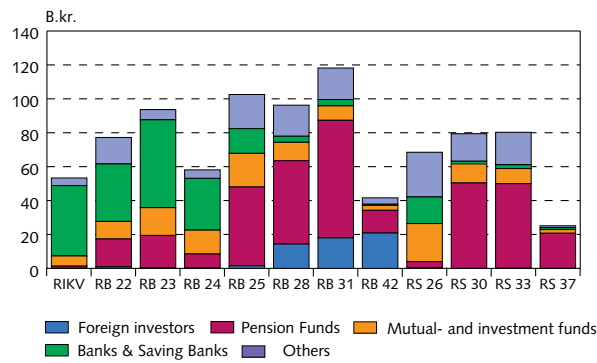
### Owners of T-bonds 31 July 2022



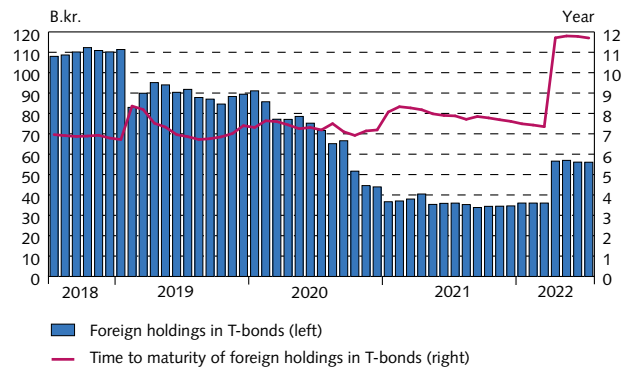
### Owners of T-bills 31 July 2022



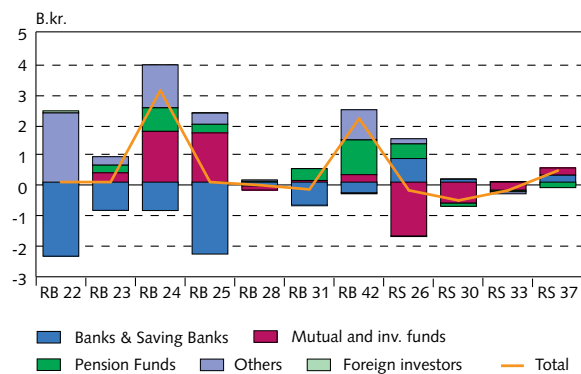
### Owners of marketable T-bonds and bills 31 July 2022



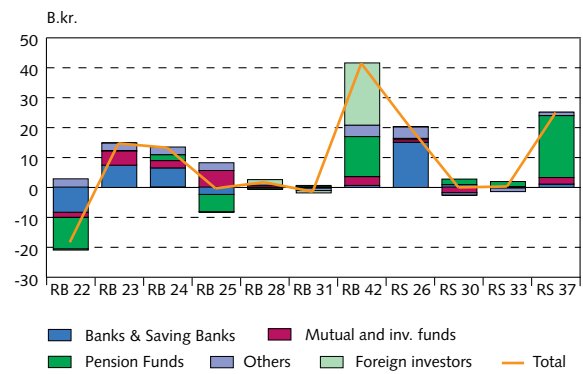
### Time to maturity of non-residents' holdings in T-bonds and T-bills 31 July 2022



### Net purchases by market participants between months



### Net purchases by market participants from 31 December 2021

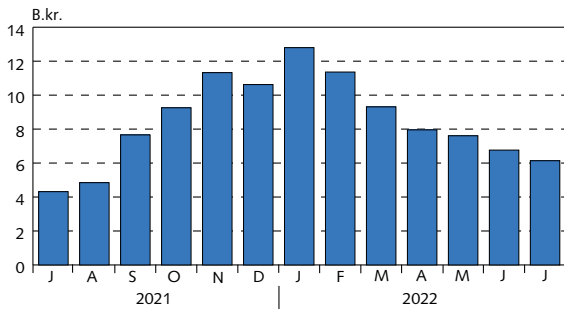




# Market Information

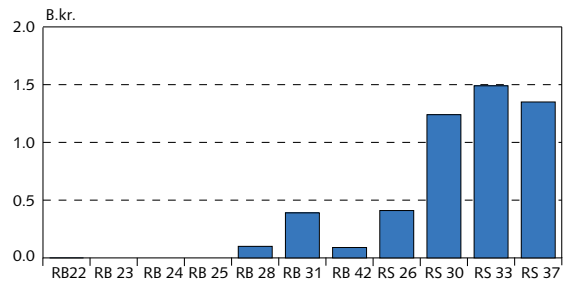
## Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility\*

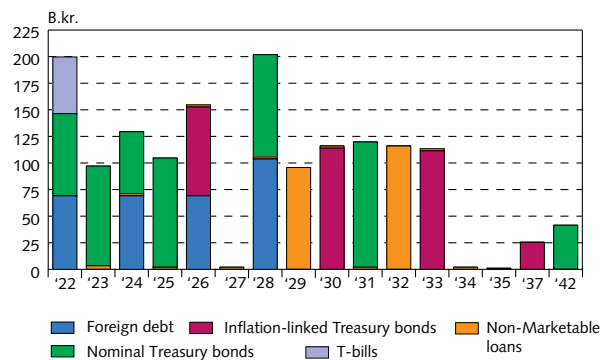


\* Calculated at market price.

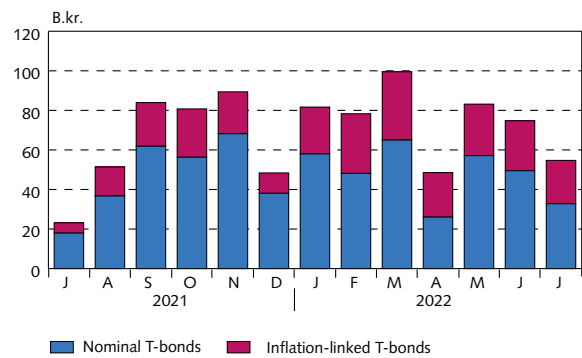
Outstanding amount in the securities lending facility at the end of last month\*



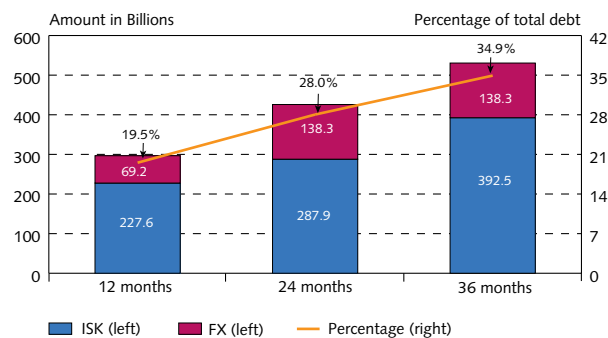
Redemption profile of government debt



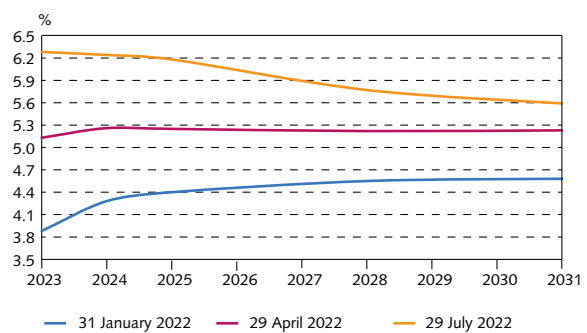
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



Nominal yield curves

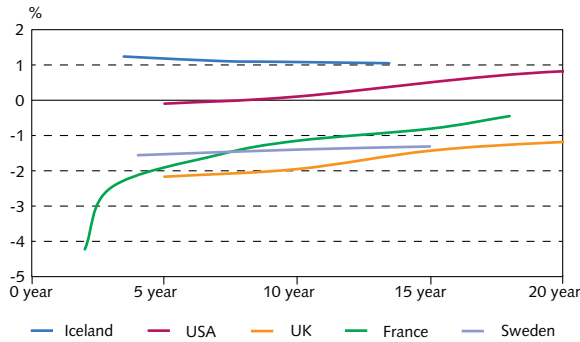




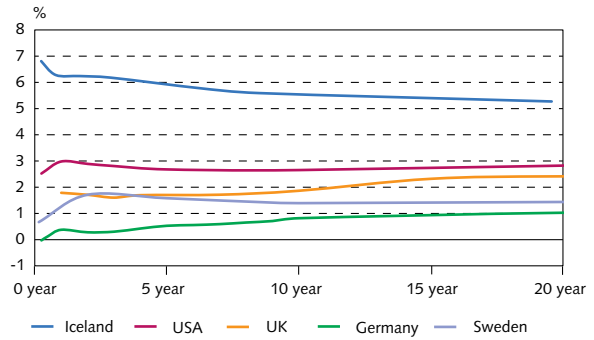


# Market Information

## Yield curve inflation-linked T-bonds

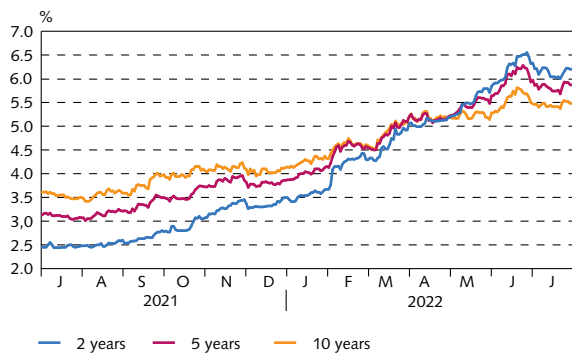


## Yield curve Treasury bills and nominal T-bonds



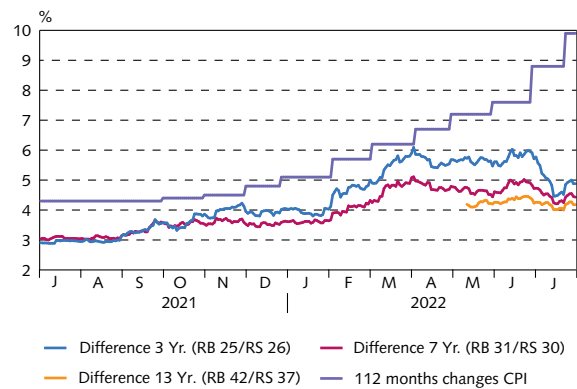
## Yield for Treasury bonds

### Zero-coupon



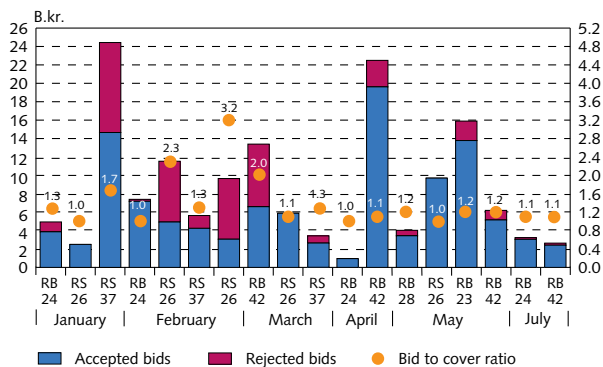
## Inflation premium

### Inflation premium nominal T-bonds



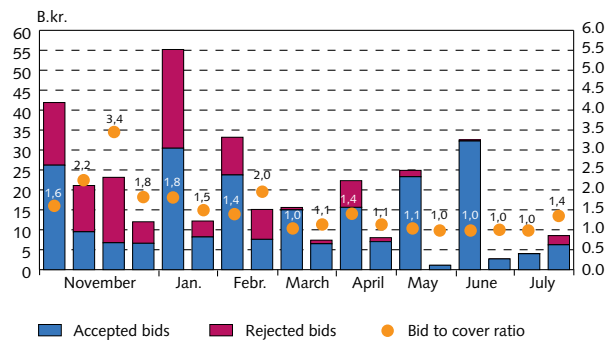
## Auctions of Treasury bonds

### 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		
<b>Nominal T-Bonds</b>										
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
08.07.22	RIKB 24 0415	3,237	3,443	15	14	6.20	3,049	3,243	0	3,049
08.07.22	RIKB 42 0217	2,639	2,900	15	13	5.24	2,411	2,650	165	2,561
<b>Total</b>		<b>79,413</b>	<b>84,960</b>				<b>63,108</b>	<b>67,604</b>	<b>3,763</b>	<b>66,575</b>
<b>Indexed T-Bonds</b>										
										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
<b>Total</b>		<b>72,593</b>	<b>71,133</b>				<b>50,543</b>	<b>45,120</b>	<b>2,363</b>	<b>53,101</b>
<b>Switch auction</b>										
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
<b>Total</b>		<b>4,186</b>	<b>4,555</b>				<b>2,498</b>	<b>2,705</b>	<b>0</b>	<b>2,498</b>
									<b>Total value</b>	<b>122,174</b>
<b>T-Bills</b>										
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		
25.07.22	RIKV 22 0921	4,008	4,040	5	4	5.20	3,968	4,000		
25.07.22	RIKV 22 1019	8,429	8,540	11	8	5.65	6,159	6,240		
<b>Total</b>		<b>241,202</b>	<b>242,885</b>				<b>182,443</b>	<b>183,744</b>		



## 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

12 August 2022	Auction of Treasury bonds
24 August 2022	Central Bank Policy Rate
26 August 2022	Auction of Treasury bonds
29 August 2022	Auction of Treasury bills
30 August 2022	CPI announcement

## Iceland Sovereign Credit Rating

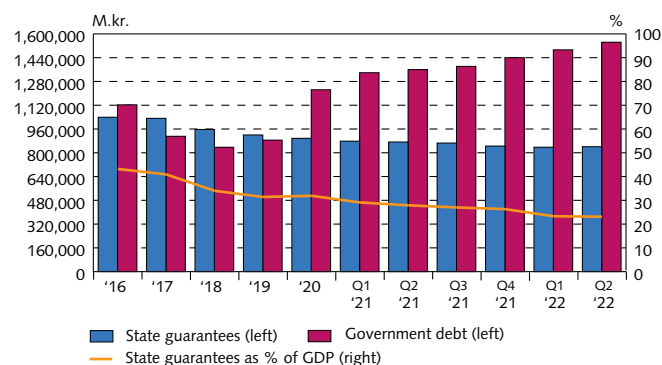
	<i>Confirm</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	August 2021	A2		A2		Stable
S&P	May 2022	A	A-1	A	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

### State guarantees

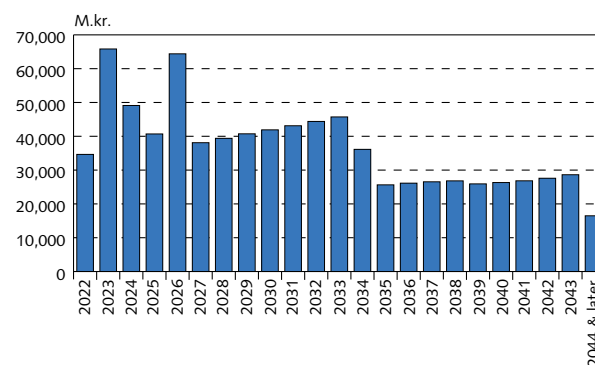
#### State guarantees 2018-2022

(in m.ISK)	Q2 2022	Outstanding end of year			
		2021	2020	2019	2018
Lending agencies	798,164	786,665	801,080	825,323	849,610
ÍL - Fund	729,333	718,952	731,917	753,380	777,716
Regional Development Fund	10,661	10,725	11,510	13,046	11,569
Icelandic Student Loan Fund	58,170	56,988	57,654	58,897	60,325
Co-operative and Limited Partnerships	32,193	33,271	69,097	92,010	104,596
National Power Company sf.	27,521	28,659	64,035	86,546	93,430
RARIK ohf. (Iceland State Electricity)	410	513	717	901	1,069
Farice ehf.	0	0	0	0	5,508
Isavia ohf.	885	865	962	1,034	1,123
RUV ohf. (National Broadcasting Service)	3,377	3,234	3,127	3,062	3,012
Other	0	0	256	467	454
Industries/ Municipalities	10,752	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	10,752	11,141	10,364	0	0
Icelandair hf.	0	14,081	13,739	0	0
<b>State Guarantees total</b>	<b>841,109</b>	<b>845,158</b>	<b>897,329</b>	<b>919,987</b>	<b>956,809</b>

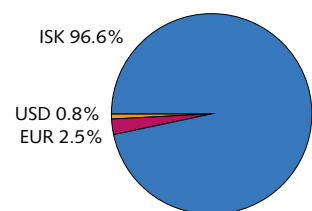
#### State guarantees - government debt and GDP 2016-2022



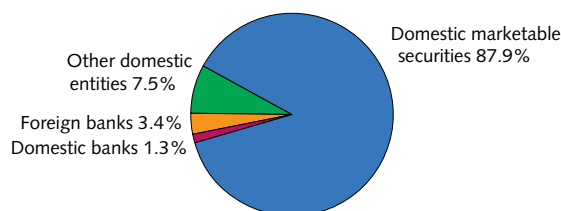
#### State guarantees - Maturity profile



#### Currency ratio



#### Type of lenders



#### Interest rate type

