

## Auction results in August 2022

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
12.8.2022	Auction	RIKB 24 0415	4,991	4,441	6.32
12.8.2022	Auction	RIKB 28 1115	1,420	1,060	5.87
26.8.2022	Auction	RIKB 24 0415	850	600	6.29
26.8.2022	Auction	RIKB 42 0217	3,040	1,740	5.34
29.8.2022	Auction	RIKV 22 0921	20,800	19,200	5.74
29.8.2022	Auction	RIKV 22 1116	36,300	33,800	6.10

## Treasury bond issuance in Q3/2022

Amounts in b.kr.	Maximum	Actual
RIKB 24 0415	-	7.8
RIKB 28 1115	-	1.0
RIKB 42 0217	-	4.1
Total issued in the quarter		12.9

## Treasury bond issuance as of 31 August 2022

### Regular auctions

### Bond series

Amounts in b.kr.	Sales value
RIKB 23 0515	14.8
RIKB 24 0415	17.9
RIKB 28 1115	4.5
RIKB 42 0217	39.3
RIKS 26 0216	29.5
RIKS 37 0115	23.6
Total issued this year	129.5

## 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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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 22 0824	IS0000034007	27.4.2022	24.8.2022	0.00	Bullet	0.00	0.02
RIKV 22 0921	IS0000034114	1.6.2022	21.9.2022	0.00	Bullet	0.06	0.06
RIKV 22 1019	IS0000034213	29.6.2022	19.10.2022	0.00	Bullet	0.14	0.13
RIKV 22 1116	IS0000034304	31.8.2022	16.11.2022	0.00	Bullet	0.21	0.21
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	0.15	0.15
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	0.70	0.70
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	1.60	1.62
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	2.57	2.78
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.26	6.21
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.55	8.40
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	12.74	19.47
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	3.37	3.46
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	7.07	7.83
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.23	10.55
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	13.37	14.38
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	0.30	0.30
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.10	Bullet	1.80	1.80
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	3.72	3.76
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	5.62	5.62
Average of benchmark series						3.2	3.2

\* Macaulay.

### Government debt

Domestic central government debt 31 August 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 0824	39,281		-39,281	0	0.00	0	0.0
RIKV 22 0921	5,100		19,200	24,300	0.06	24,227	2.0
RIKV 22 1019	8,940		0	8,940	0.13	8,872	0.7
RIKV 22 1116	0		33,800	33,800	0.21	33,391	2.7
<b>Total</b>	<b>53,321</b>			<b>67,040</b>	<b>0.15</b>	<b>66,490</b>	<b>5.4</b>
<i>Nominal T-bonds</i>							
RIKB 22 1026	77,219		-120	77,099	0.15	77,315	6.2
RIKB 23 0515	93,748		0	93,748	0.70	90,804	7.6
RIKB 24 0415	58,268		5,041	63,308	1.62	59,769	5.1
RIKB 25 0612	102,696		0	102,696	2.78	107,636	8.3
RIKB 28 1115	96,165		1,060	97,225	6.21	93,822	7.9
RIKB 31 0124	117,825		0	117,825	8.40	124,623	9.5
RIKB 42 0217	41,518		1,740	43,258	19.47	39,585	3.5
<b>Total</b>	<b>587,438</b>			<b>595,158</b>	<b>4.88</b>	<b>593,554</b>	<b>48.1</b>
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	68,265	16,235	0	84,500	3.46	84,019	6.8
RIKS 30 0701	78,683	36,611	0	115,294	7.83	132,242	9.3
RIKS 33 0321	79,394	33,353	0	112,747	10.55	132,997	9.1
RIKS 37 0115	23,890	1,824	0	25,714	14.38	25,406	2.1
<b>Total</b>	<b>250,232</b>	<b>88,024</b>		<b>338,256</b>	<b>8.15</b>	<b>374,663</b>	<b>27.3</b>
<i>Other central government debt *</i>							
Inflation-linked debt				236,531	7.77		19.1
Nominal debt				1	0.04		0.0
<b>Total domestic debt</b>				<b>1,236,986</b>	<b>6.07</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	70,850	0.30
EUR 0,1% 20 Jun 2024	500	500	70,850	1.80
EUR 0,625% 3 Jun 2026	500	500	70,850	3.76
EUR 0,0% 15 Apr 2028	750	750	106,275	5.62
<b>Total foreign debt</b>			<b>318,825</b>	<b>3.18</b>
<b>Central government debt</b>			<b>1,555,811</b>	

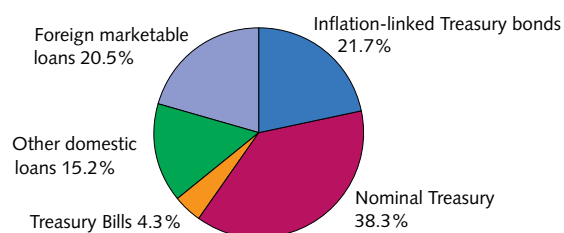
\* Mid rate, official exchange rate of The Central Bank of Iceland.

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

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	662,199	4.40
Inflation-linked debt	574,787	7.99
Foreign currency debt	318,825	3.18
<b>Total</b>	<b>1,555,811</b>	<b>5.47</b>
Total debt as percentage of GDP *		42.0

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

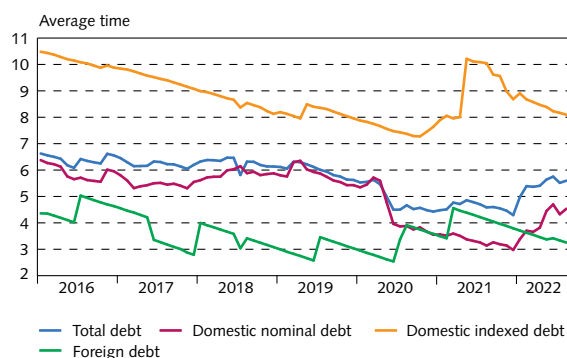
### Total market value of benchmark issues



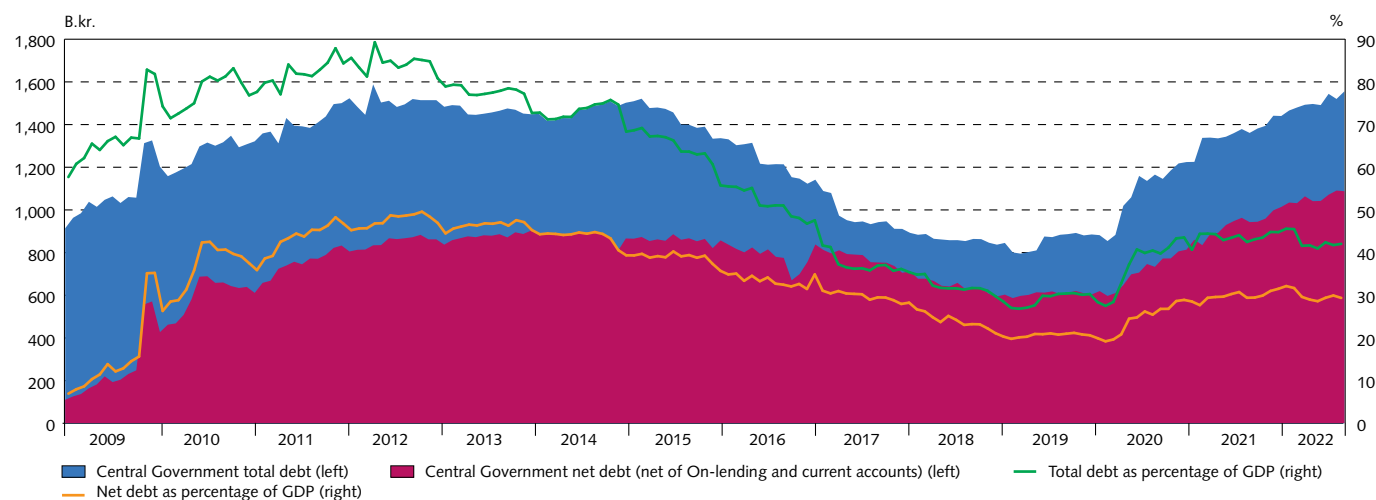
### Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	10,279
Inflation-linked on - lending	68,353
FX on - lending	7,130
Cash ISK	107,896
Cash FX	275,623
<b>Total on-lending</b>	<b>469,281</b>
Nominal debt	544,024
Inflation-linked debt	506,434
Foreign currency debt	36,072
<b>Net central government debt</b>	<b>1,086,530</b>
Total net debt as percentage of GDP	29.3

### Average Time to Maturity of government debt including swaps



### Changes in central government debt



## Swaps

31 August 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	595,158	38	579,158	37
Icelandic indexed interest rates	574,787	37	572,363	37
Icelandic floating interest rates	67,041	4	85,041	5
Foreign fixed interest rates	318,825	20	318,825	20
Foreign floating interest rates	0	0	0	0
Total	1,555,811	100	1,555,387	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	662,199	675,551	43	3.45
Inflation-linked debt	574,787	607,687	37	7.46
Foreign currency debt	318,825	309,023	20	3.09
Total	1,555,811	1,592,260	100	4.91
<i>Government debt with swaps</i>				
Nominal debt	664,199	678,811	43	3.39
Inflation-linked debt	572,363	605,250	37	7.48
Foreign currency debt	318,825	309,023	20	3.09
Total	1,555,387	1,593,083	100	4.89

### Investors\*

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

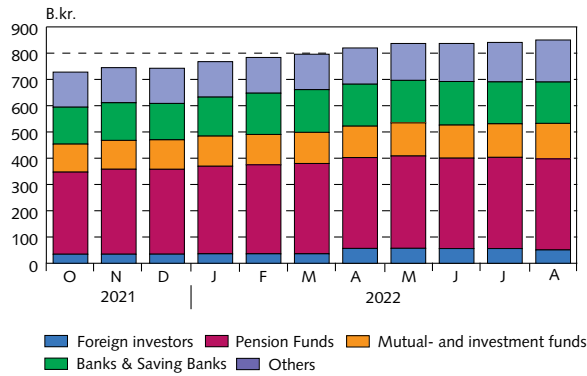
	RIKB							RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0216	26 0216	30 0701	33 0321	37 0115		
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	32,410	50,060	31,010	13,252	3,701	4,923	1,786	16,001	1,530	2,053	826	157,551	56,200
Miscellaneous credit undertakings	12,755	908	153	97	47	204	65	9,067	12,193	12,837	286	48,611	3,400
Mutual and inv. funds	13,228	16,000	17,454	21,588	12,541	10,210	3,142	18,712	11,185	8,720	2,340	135,121	6,300
Pension Funds	13,078	19,733	8,278	45,899	48,806	70,890	14,390	4,702	50,420	49,777	20,705	346,678	200
Firms	1,840	4,118	1,335	4,641	1,384	1,361	202	4,552	942	1,060	155	21,590	0
Insurance companies	727	1,984	4,640	7,928	8,598	10,237	3,673	13,389	2,109	3,429	675	57,389	940
Households	950	624	234	2,308	105	86	7	2,290	686	1,746	103	9,139	0
Others	1,215	26	32	5,424	8,143	7,210	523	257	200	287	0	23,317	0
Foreign investors	875	195	107	1,508	14,339	12,705	20,831	199	0	15	0	50,773	0
<b>Total</b>	<b>77,079</b>	<b>93,648</b>	<b>63,242</b>	<b>102,646</b>	<b>97,665</b>	<b>117,825</b>	<b>44,618</b>	<b>69,170</b>	<b>79,263</b>	<b>79,924</b>	<b>25,090</b>	<b>850,169</b>	<b>67,040</b>

<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	34,454	48,673	29,552	14,113	3,708	5,384	1,665	19,829	2,578	3,475	883	164,313	56,200
Miscellaneous credit undertakings	13,559	883	146	104	47	223	61	11,236	20,544	21,731	306	68,839	3,400
Mutual and inv. funds	14,062	15,557	16,633	22,990	12,566	11,166	2,928	23,189	18,846	14,762	2,503	155,202	6,300
Pension Funds	13,903	19,186	7,889	48,879	48,902	77,527	13,410	5,827	84,955	84,265	22,147	426,889	200
Firms	1,956	4,003	1,272	4,943	1,387	1,488	188	5,642	1,586	1,794	165	24,426	0
Insurance companies	773	1,929	4,422	8,443	8,615	11,195	3,423	16,593	3,553	5,804	722	65,472	940
Households	1,010	607	223	2,457	105	94	7	2,838	1,155	2,956	111	11,563	0
Others	1,292	25	31	5,776	8,159	7,885	487	318	337	486	0	24,796	0
Foreign investors	930	190	102	1,606	14,367	13,894	19,412	246	0	25	0	50,773	0
<b>Total</b>	<b>81,941</b>	<b>91,053</b>	<b>60,269</b>	<b>109,309</b>	<b>97,855</b>	<b>128,856</b>	<b>41,580</b>	<b>85,718</b>	<b>133,555</b>	<b>135,300</b>	<b>26,837</b>	<b>992,274</b>	<b>67,040</b>

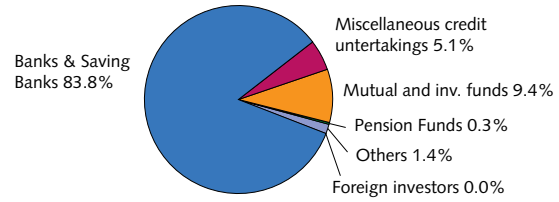
\* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

	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.kr.</i>													
Domestic investors													
Banks & Saving Banks	-1,469	-1,781	455	-1,337	129	1,172	1,095	292	-56	-217	-300	-2,018	14,700
Miscellaneous credit undertakings	1,550	0	-200	0	0	-50	0	1,499	0	0	0	2,799	200
Mutual and inv. funds	2,852	-375	3,390	1,743	1,661	1,693	241	-3,705	-45	-175	160	7,441	300
Pension Funds	-3,330	500	-88	-610	-341	1,530	995	880	38	-180	0	-606	-1,100
Firms	594	1,877	309	144	0	23	92	949	-18	150	0	4,120	-250
Insurance companies	-330	-200	1,258	157	-60	540	412	550	-15	70	80	2,462	-120
Households	16	-19	0	-20	0	1	0	198	1	2	0	178	0
Others	20	0	0	0	0	0	176	0	-55	0	0	141	0
Foreign investors	-43	-4	0	23	11	-5,268	-11	13	0	0	0	-5,278	-11
<b>Total</b>	<b>-140</b>	<b>0</b>	<b>5,125</b>	<b>100</b>	<b>1,400</b>	<b>-360</b>	<b>3,000</b>	<b>675</b>	<b>-150</b>	<b>-350</b>	<b>-60</b>	<b>9,239</b>	<b>13,719</b>

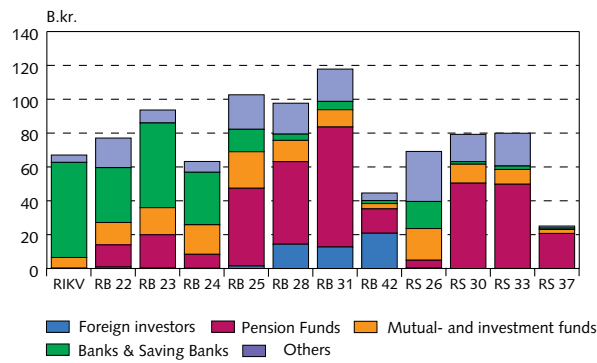
### Owners of T-bonds 31 August 2022



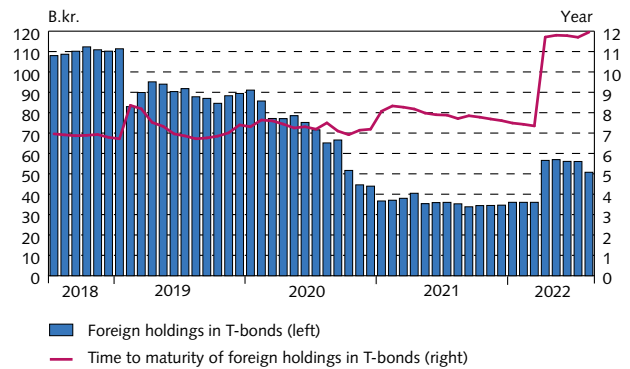
### Owners of T-bills 31 August 2022



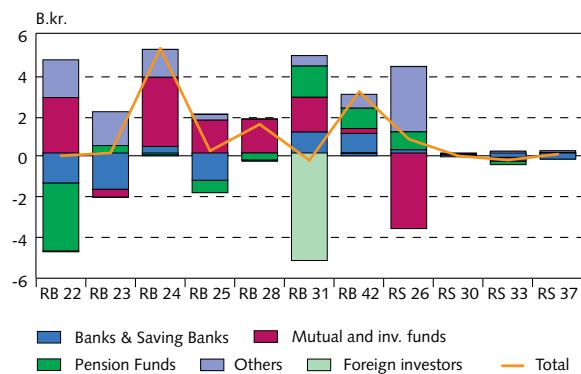
### Owners of marketable T-bonds and bills 31 August 2022



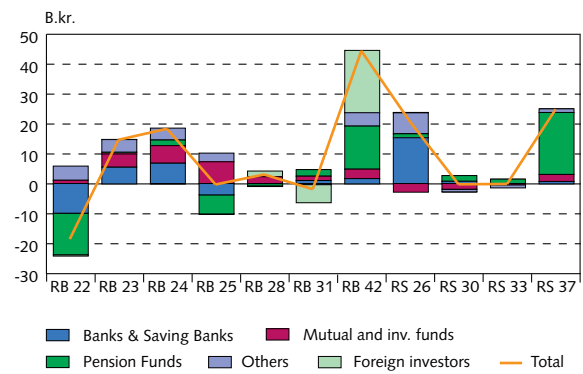
### Time to maturity of non-residents' holdings in T-bonds and T-bills 31 August 2022



### Net purchases by market participants between months



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

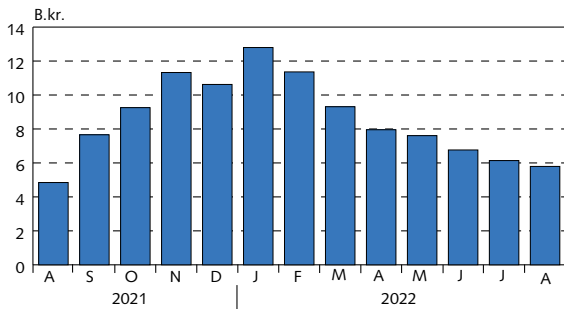




# Market Information

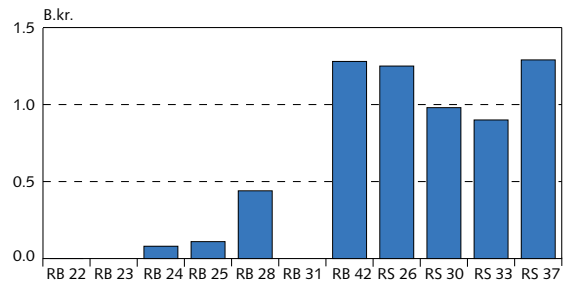
## Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility\*

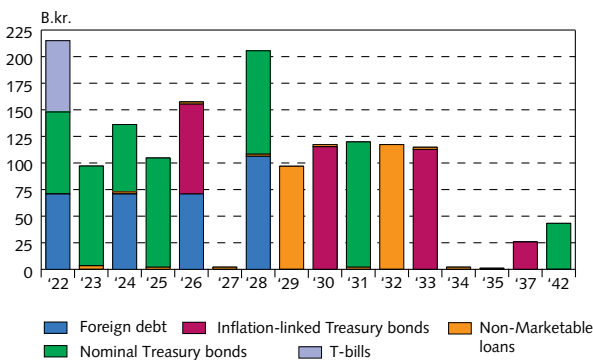


\* Calculated at market price.

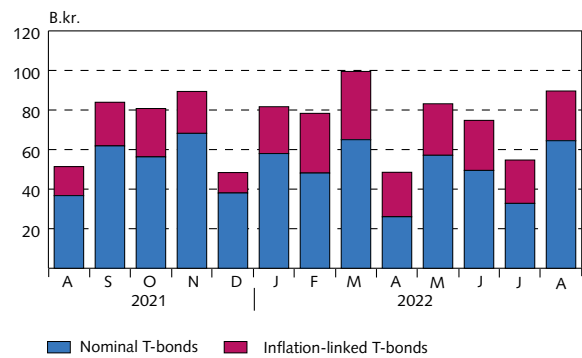
Outstanding amount in the securities lending facility at the end of last month\*



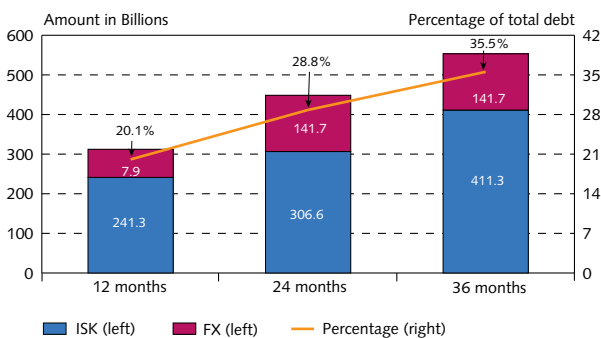
Redemption profile of government debt



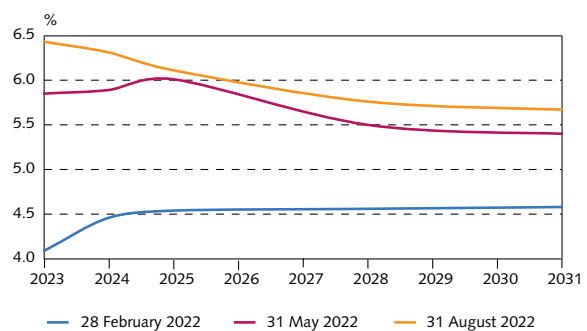
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



Nominal yield curves

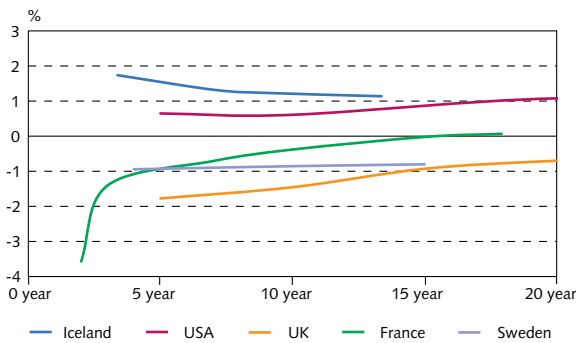




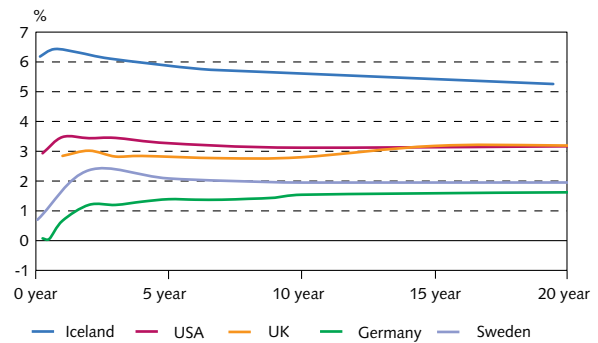


# Market Information

## Yield curve inflation-linked T-bonds

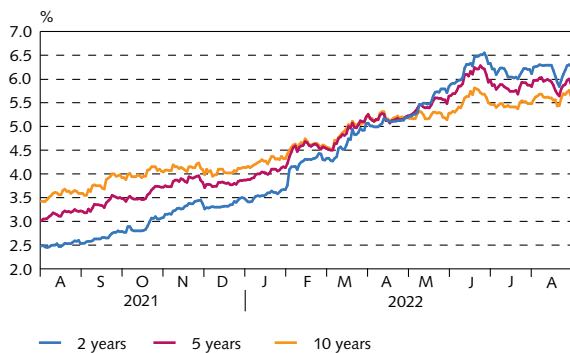


## Yield curve Treasury bills and nominal T-bonds



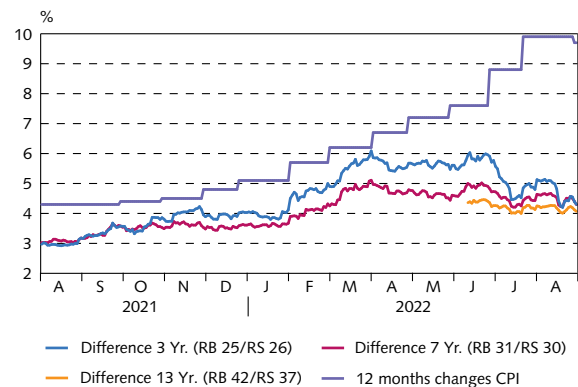
## Yield for Treasury bonds

### Zero-coupon



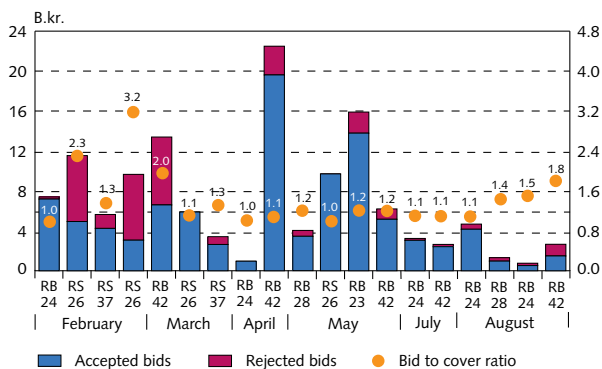
## Inflation premium

### Inflation premium nominal T-bonds



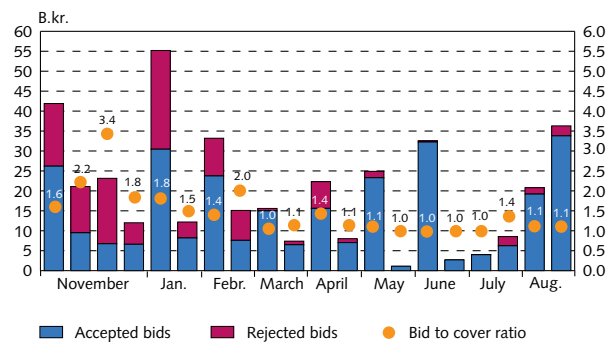
## Auctions of Treasury bonds

### 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
12.08.22	RIKB 24 0415	4,674	4,965	20	16	6.32	4,156	4,415	26	4,180
12.08.22	RIKB 28 1115	1,309	1,370	12	8	5.87	965	1,010	50	1,013
26.08.22	RIKB 24 0415	754	800	4	2	6.29	519	550	50	566
26.08.22	RIKB 42 0217	2,652	2,950	11	6	5.34	1,483	1,650	90	1,564
<b>Total</b>		<b>88,802</b>	<b>95,045</b>				<b>70,231</b>	<b>75,229</b>	<b>3,979</b>	<b>73,898</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>129,497</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		
29.08.22	RIKV 22 0921	20,731	20,800	14	11	5.75	19,136	19,200		
29.08.22	RIKV 22 1116	35,832	36,300	22	19	6.10	33,365	33,800		
<b>Total</b>		<b>297,765</b>	<b>299,985</b>				<b>234,944</b>	<b>236,744</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

23 September 2022	Auction of Treasury bonds
26 September 2022	Auction of Treasury bills
28 September 2022	CPI announcement
5 October 2022	Central Bank Policy Rate
7 October 2022	Auction of Treasury bonds

## Iceland Sovereign Credit Rating

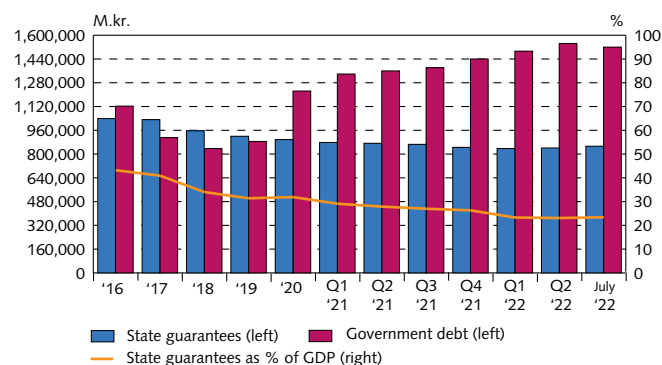
	<i>Confirm</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	August 2021	A2		A2		Stable
S&P	May 2022	A	A-1	A	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

### State guarantees

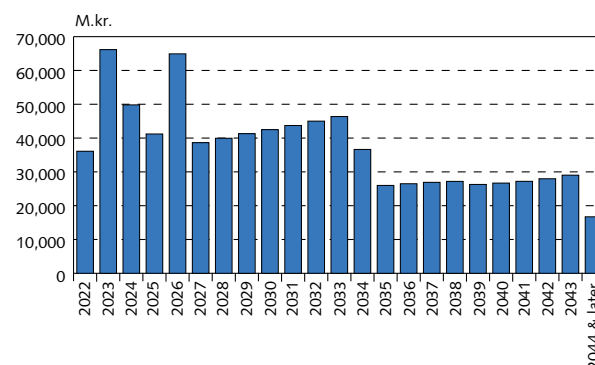
#### State guarantees 2018-2022

(in m.ISK)	July	Outstanding end of year			
	2022	2021	2020	2019	2018
Lending agencies	809,955	786,665	801,080	825,323	849,610
ÍL - Fund	741,745	718,952	731,917	753,380	777,716
Regional Development Fund	10,826	10,725	11,510	13,046	11,569
Icelandic Student Loan Fund	57,384	56,988	57,654	58,897	60,325
Co-operative and Limited Partnerships	32,232	33,271	69,097	92,010	104,596
National Power Company sf.	27,526	28,659	64,035	86,546	93,430
RARIK ohf. (Iceland State Electricity)	417	513	717	901	1,069
Farice ehf.	0	0	0	0	5,508
Isavia ohf.	855	865	962	1,034	1,123
RUV ohf. (National Broadcasting Service)	3,434	3,234	3,127	3,062	3,012
Other	0	0	256	467	454
Industries/ Municipalities	10,603	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	10,603	11,141	10,364	0	0
Icelandair hf.	0	14,081	13,739	0	0
<b>State Guarantees total</b>	<b>852,789</b>	<b>845,158</b>	<b>897,329</b>	<b>919,987</b>	<b>956,809</b>

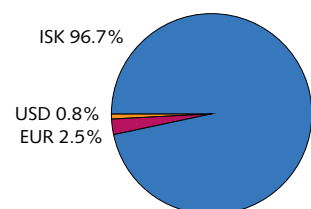
#### State guarantees - government debt and GDP 2016-2022



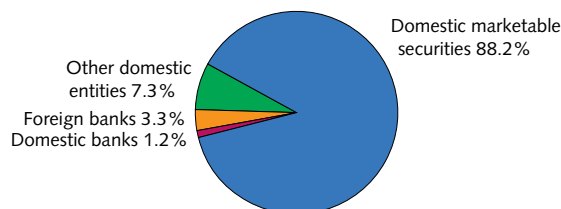
#### State guarantees - Maturity profile



#### Currency ratio



#### Type of lenders



#### Interest rate type

