

Auction results in October 2022

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
7.10.2022	Auction	RIKB 24 0415	5,340	1,240	6.01
7.10.2022	Auction	RIKB 42 0217	3,125	900	5.38
21.10.2022	Auction	RIKB 24 0415	3,150	2,650	6.33
21.10.2022	Auction	RIKB 28 1115	1,220	0	0.00
24.10.2022	Auction	RIKV 23 0118	18,540	16,540	6.40
24.10.2022	Auction	RIKV 23 0315	16,670	14,670	6.50

Treasury bond issuance in Q4/2022

Amounts in b.kr.	Maximum	Actual
RIKB 24 0415	-	3.7
RIKB 42 0217	-	0.8
Total issued in the quarter		4.5

Treasury bond issuance as of 31 October 2022

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 23 0515	14.8
RIKB 24 0415	28.4
RIKB 25 0612	3.8
RIKB 28 1115	4.5
RIKB 31 0124	4.4
RIKB 42 0217	40.1
RIKS 26 0216	29.5
RIKS 37 0115	25.8
Total issued this year	151.2

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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- 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 1116	IS0000034304	31.8.2022	16.11.2022	0.00	Bullet	0.04	0.04
RIKV 23 0118	IS0000034361	28.9.2022	18.1.2023	0.00	Bullet	0.22	0.22
RIKV 23 0315	IS0000034304	26.10.2022	15.3.2023	0.00	Bullet	0.38	0.37
<i>Nominal T-bonds</i>							
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	0.54	0.54
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	1.43	1.46
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	2.40	2.61
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.08	6.04
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.34	8.23
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	12.36	19.30
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	3.21	3.30
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	6.89	7.67
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.02	10.39
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	13.15	14.21
Average of benchmark series						4.9	5.8

* 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	0.14	0.14
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.10	Bullet	1.64	1.64
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	3.55	3.59
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	5.46	5.46
Average of benchmark series						3.0	3.0

* Macaulay.

Government debt

Domestic central government debt 31 October 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 1019	8,940		-8,940	0	0.00	0	0.0
RIKV 22 1116	44,100		0	44,100	0.04	43,999	3.7
RIKV 23 0118	14,000		16,540	30,540	0.22	30,125	2.5
RIKV 23 0315	0		14,670	14,670	0.37	14,325	1.2
Total	67,040			89,310	0.16	88,448	7.4
<i>Nominal T-bonds</i>							
RIKB 22 1026	73,072		-73,072	0	0.00	0	0.0
RIKB 23 0515	93,748		0	93,748	0.54	91,535	7.8
RIKB 24 0415	70,508		3,890	74,398	1.45	70,604	6.2
RIKB 25 0612	106,346		0	106,346	2.61	110,547	8.8
RIKB 28 1115	97,225		0	97,225	6.04	91,537	8.1
RIKB 31 0124	122,093		0	122,093	8.23	124,510	10.1
RIKB 42 0217	43,258		900	44,158	19.30	38,316	3.7
Total	606,250			537,967	5.36	527,049	44.6
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	68,265	16,586	0	84,851	3.30	84,418	7.0
RIKS 30 0701	78,683	37,088	0	115,771	7.67	128,448	9.6
RIKS 33 0321	79,394	33,820	0	113,214	10.39	127,332	9.4
RIKS 37 0115	25,990	2,101	0	28,091	14.21	25,759	2.3
Total	252,332	89,595		341,927	8.02	365,957	28.3
<i>Other central government debt *</i>							
Inflation-linked debt				237,510	7.60		19.7
Nominal debt				1	0.04		0.0
Total domestic debt				1,206,715	6.17		100.0

* 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	71,650	0.14
EUR 0,1% 20 Jun 2024	500	500	71,650	1.64
EUR 0,625% 3 Jun 2026	500	500	71,650	3.59
EUR 0,0% 15 Apr 2028	750	750	107,475	5.46
Total foreign debt			322,425	3.01
Central government debt			1,529,140	

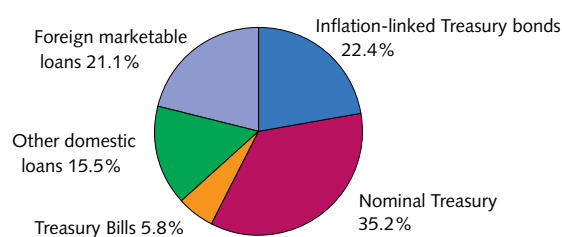
* Mid rate, official exchange rate of The Central Bank of Iceland.

Central government debt. total in m.kr.

	<i>Nominal inc./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	627,278	4.62
Inflation-linked debt	579,437	7.85
Foreign currency debt	322,425	3.01
Total	1,529,140	5.50
Total debt as percentage of GDP *		41.3

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

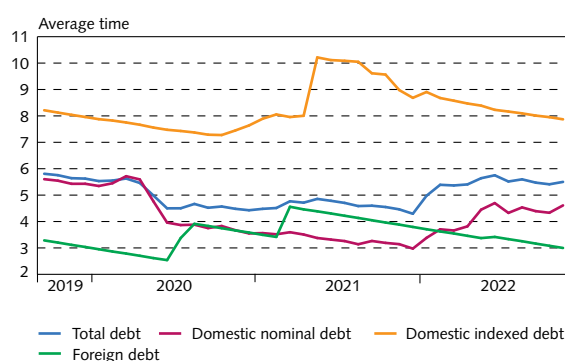
Total market value of benchmark issues



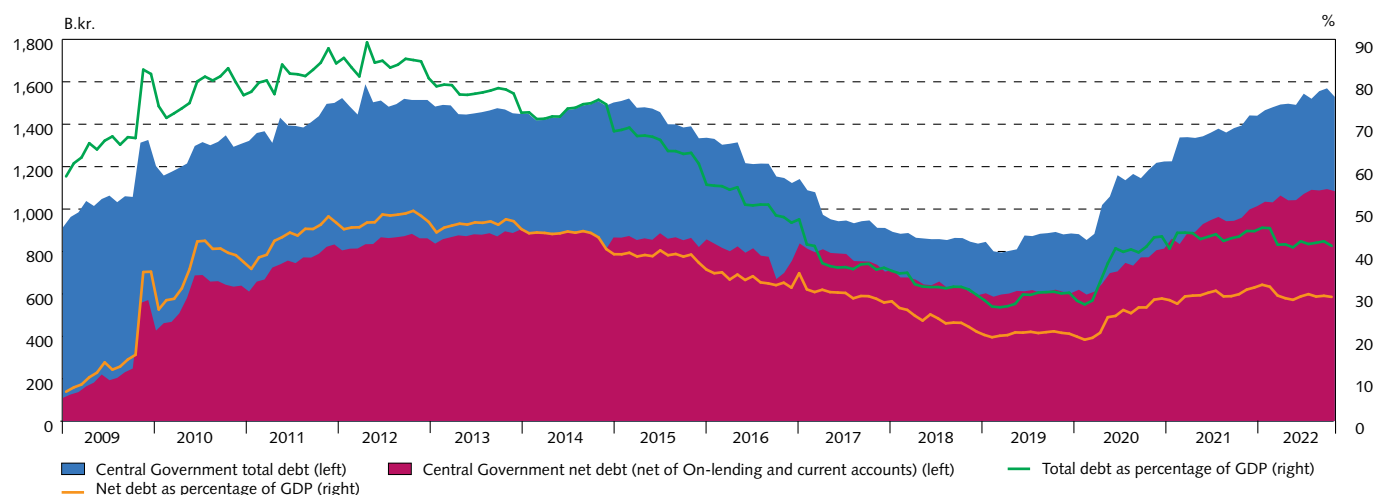
Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	10,260
Inflation-linked on - lending	68,328
FX on - lending	7,005
Cash ISK	80,878
Cash FX	279,186
Total on-lending	445,657
Net debt	
Nominal debt	536,140
Inflation-linked debt	511,109
Foreign currency debt	36,234
Net central government debt	1,083,483
Total net debt as percentage of GDP	29.2

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

31 October 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	537,967	35	521,967	34
Icelandic indexed interest rates	579,437	38	577,003	38
Icelandic floating interest rates	89,311	6	107,311	7
Foreign fixed interest rates	322,425	21	322,425	21
Foreign floating interest rates	0	0	0	0
Total	1,529,140	100	1,528,706	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	627,278	631,355	41	3.55
Inflation-linked debt	579,437	594,988	38	7.25
Foreign currency debt	322,425	306,703	21	2.90
Total	1,529,140	1,533,046	100	4.85
<i>Government debt with swaps</i>				
Nominal debt	629,278	634,652	41	3.48
Inflation-linked debt	577,003	592,540	38	7.27
Foreign currency debt	322,425	306,703	21	2.90
Total	1,528,706	1,533,896	100	4.83

Investors*

Owners of T-bonds and bills 31 October 2022

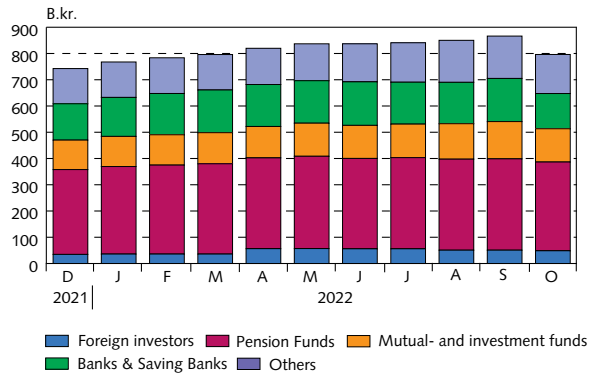
	RIKB						RIKS				Total	Bills total
	23 0515	24 0415	25 0612	28 1115	31 0124	42 0217	26 0216	30 0701	33 0321	37 0115		
<i>Nominal value in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	48,358	35,229	14,562	4,494	7,528	1,796	17,189	1,919	1,758	1,301	134,133	65,456
Miscellaneous credit undertakings	2,348	433	298	347	134	73	9,187	12,245	12,837	286	38,187	8,300
Mutual and inv. funds	16,853	21,880	22,752	13,185	12,311	3,122	14,263	10,567	9,109	2,710	126,752	14,600
Pension Funds	17,860	9,088	45,541	48,626	70,873	15,751	6,979	50,643	50,001	22,700	338,061	0
Firms	4,462	2,214	5,076	1,506	1,433	202	5,269	940	1,060	155	22,317	250
Insurance companies	2,484	5,007	8,788	8,148	9,869	3,262	13,832	1,992	3,124	380	56,886	360
Households	788	407	2,322	196	107	7	2,672	643	1,733	103	8,979	0
Others	290	32	5,469	8,243	7,310	523	174	135	207	0	22,383	345
Foreign investors	305	107	1,538	12,947	12,529	20,823	297	0	15	0	48,560	0
Total	93,748	74,398	106,346	97,692	122,093	45,558	69,862	79,083	79,844	27,635	796,259	89,310
<i>Dirty price (T-bills nominal value) in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	47,526	33,896	15,568	4,434	8,035	1,608	21,455	3,158	2,860	1,289	139,829	65,456
Miscellaneous credit undertakings	2,308	417	318	342	143	65	11,467	20,146	20,877	284	56,367	8,300
Mutual and inv. funds	16,564	21,053	24,324	13,009	13,140	2,796	17,802	17,385	14,815	2,687	143,574	14,600
Pension Funds	17,552	8,744	48,687	47,975	75,649	14,105	8,711	83,324	81,318	22,507	408,573	0
Firms	4,385	2,130	5,427	1,486	1,529	181	6,576	1,547	1,724	153	25,139	250
Insurance companies	2,441	4,818	9,395	8,039	10,534	2,921	17,265	3,277	5,080	377	64,148	360
Households	775	392	2,483	193	114	6	3,335	1,058	2,818	103	11,276	0
Others	285	31	5,847	8,133	7,803	468	217	222	337	0	23,342	345
Foreign investors	299	103	1,644	12,773	13,373	18,648	371	0	24	0	47,236	0
Total	92,136	71,583	113,693	96,384	130,320	40,799	87,199	130,118	129,852	27,400	919,484	89,310

* 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.

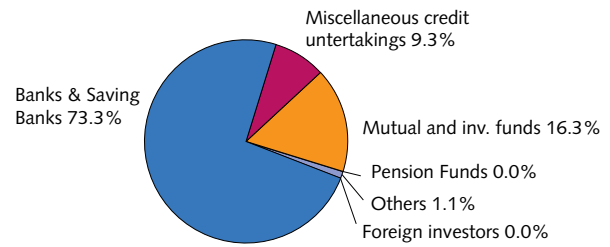
	RIKB						RIKS				Total	Bills total
	23 0515	24 0415	25 0612	28 1115	31 0124	42 0217	26 0216	30 0701	33 0321	37 0115		
<i>Changes between months</i>												
<i>Nominal value in m.kr.</i>												
Domestic investors												
Banks & Saving Banks	-143	19	531	699	-907	532	730	-262	-568	215	847	12,656
Miscellaneous credit undertakings	600	280	152	300	80	8	33	50	0	0	1,502	4,900
Mutual and inv. funds	-690	973	-1,156	-35	203	280	-1,185	354	600	-30	-687	4,600
Pension Funds	-900	540	-352	-180	543	111	-50	-200	9	50	-429	-200
Firms	299	798	192	-53	0	0	530	-1	0	0	1,765	250
Insurance companies	500	367	580	0	-50	-411	-130	0	-160	0	696	-280
Households	60	166	-17	40	21	0	204	-41	-11	0	422	0
Others	264	0	0	100	0	0	-50	0	-80	0	234	345
Foreign investors	110	0	30	-1,396	-176	-8	60	0	0	0	-1,380	0
Total	100	3,143	-40	-525	-286	512	142	-100	-210	235	2,971	22,270



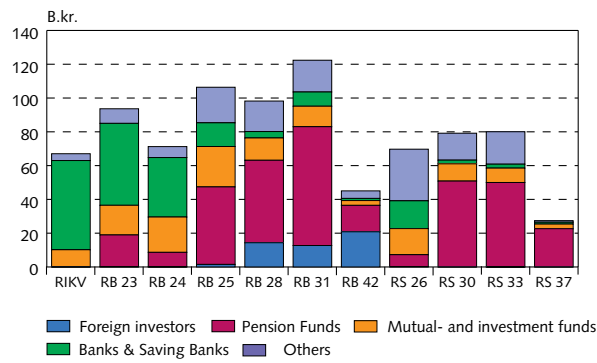
Owners of T-bonds 31 October 2022



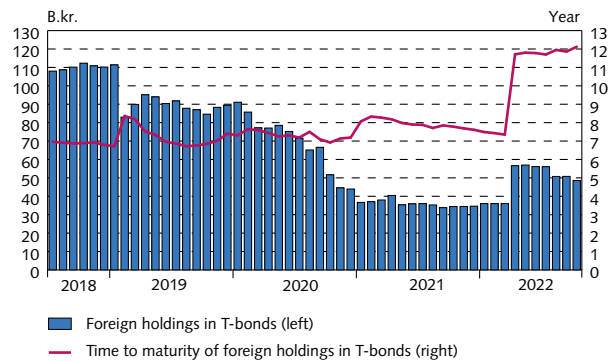
Owners of T-bills 31 October 2022



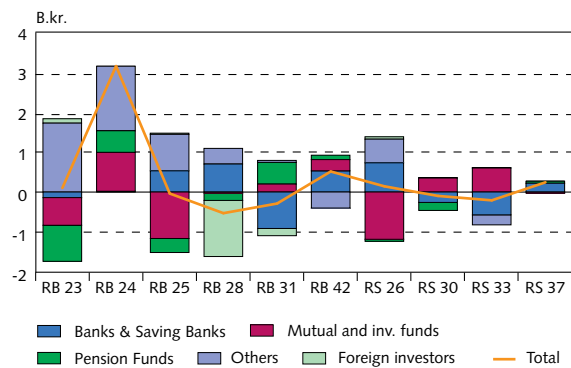
Owners of marketable T-bonds and bills 31 October 2022



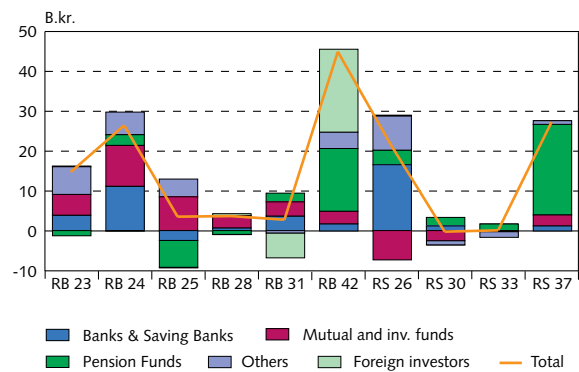
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 October 2022



Net purchases by market participants between months



Net purchases by market participants from 31 December 2021

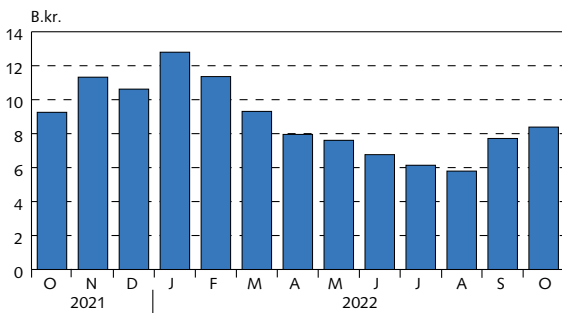




Market Information

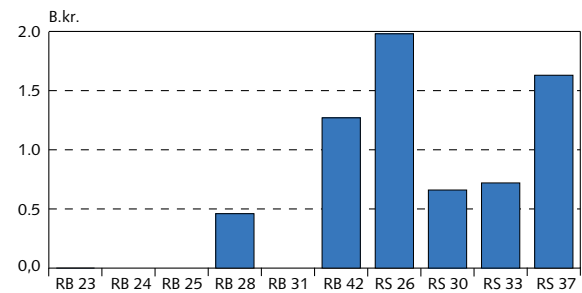
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

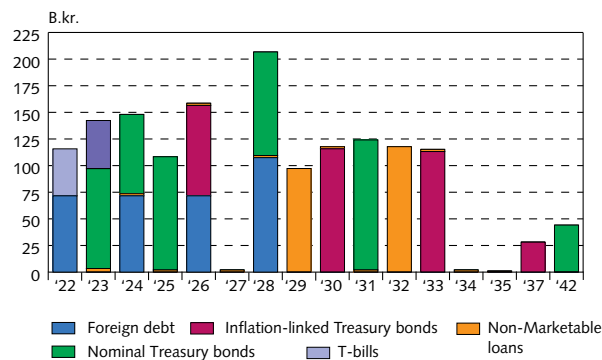


* Calculated at market price.

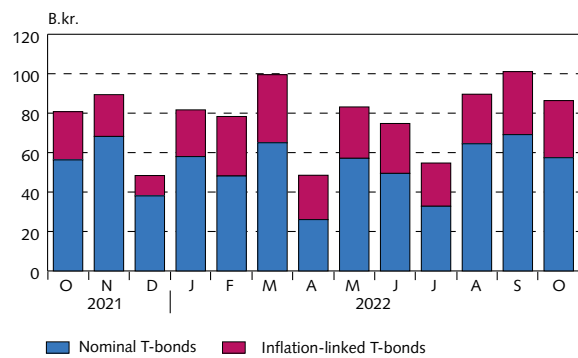
Outstanding amount in the securities lending facility at the end of last month*



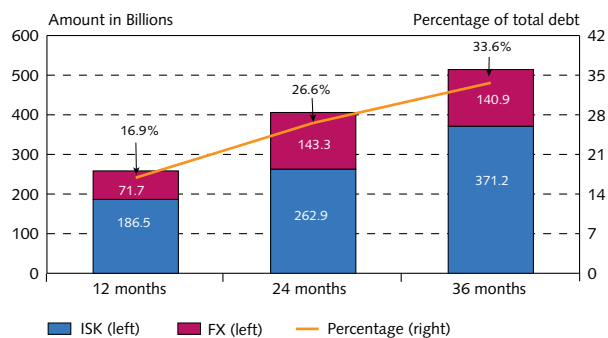
Redemption profile of government debt



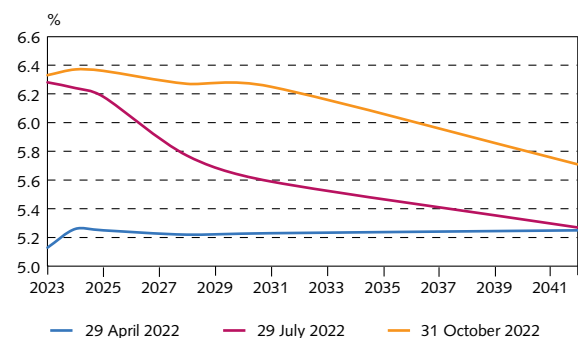
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



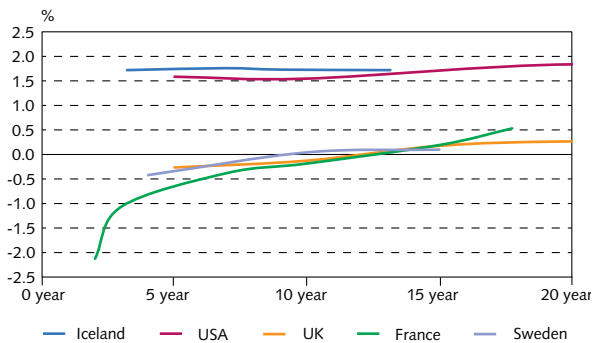
Nominal yield curves



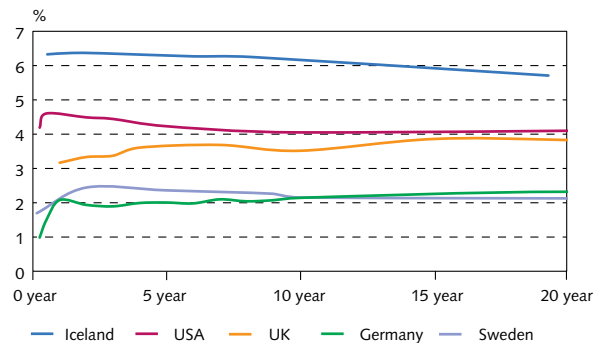


Market Information

Yield curve inflation-linked T-bonds

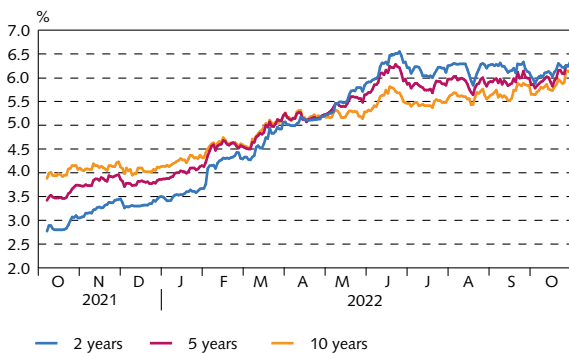


Yield curve Treasury bills and nominal T-bonds



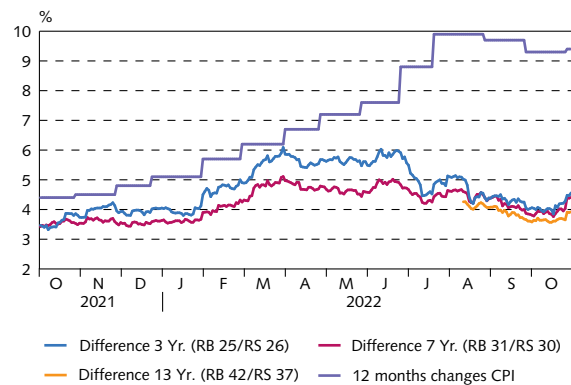
Yield for Treasury bonds

Zero-coupon



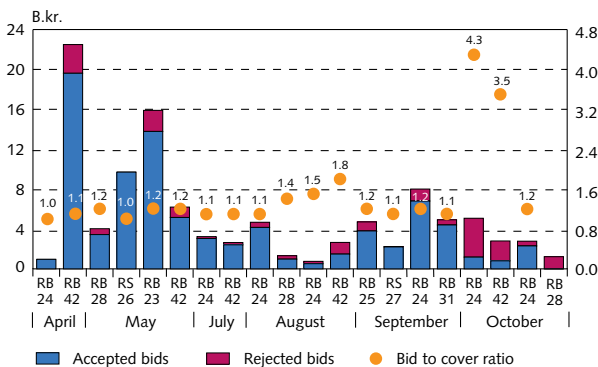
Inflation premium

Inflation premium nominal T-bonds



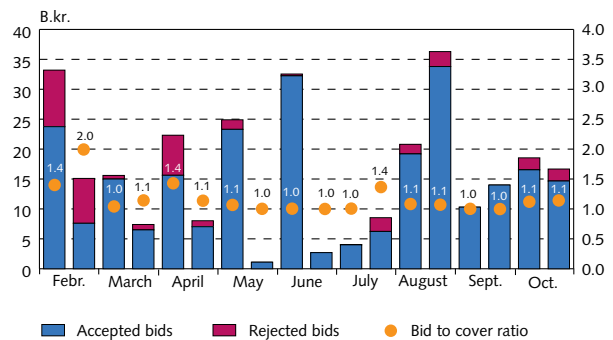
Auctions of Treasury bonds

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
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
09.09.22	RIKB 25 0612	4,711	4,520	24	19	6.26	3,804	3,650	0	3,804
23.09.22	RIKB 24 0415	8,004	8,470	15	13	6.33	6,804	7,200	0	6,804
23.09.22	RIKB 31 0124	4,921	4,768	15	12	5.99	4,405	4,268	0	4,405
07.10.22	RIKB 24 0415	5,076	5,340	12	8	6.01	1,179	1,240	0	1,179
07.10.22	RIKB 42 0217	2,798	3,125	13	5	5.38	806	900	0	806
21.10.22	RIKB 24 0415	2,776	2,930	10	5	6.33	2,303	2,430	220	2,511
21.10.22	RIKB 28 1115	0	1,220	6	0	0.00	0	0	0	0
Total		117,089	125,418				89,531	94,917	4,199	93,406
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
09.09.22	RIKS 37 0115	2,234	2,300	13	11	1.22	2,199	2,100	0	2,199
Total		74,827	73,433				52,742	47,220	2,363	55,300
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 151,204

Auctions of Treasury bonds and bills (cont.)

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		
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		
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		
26.09.22	RIKV 22 1116	10,213	10,300	13	13	6.25	10,213	10,300		
26.09.22	RIKV 23 0118	13,727	14,000	12	12	6.39	13,727	14,000		
24.10.22	RIKV 23 0118	18,267	18,540	16	15	6.40	16,297	16,540		
24.10.22	RIKV 23 0315	16,259	16,670	15	14	6.50	14,308	14,670		
Total		356,231	359,495				289,489	292,254		



Primary dealers

<i>Primary dealers in government securities</i>	<i>Telephone</i>	<i>Bloomberg</i>
Arion Bank hf.	+354 444 6000	ARIO
Fossar Investment Bank hf.	+354 522 4000	
Islandsbanki hf.	+354 440 4000	ISLA
Kvika banki hf.	+354 540 3200	KVIK
Landsbankinn hf.	+354 410 4000	LAIS

Events

18 November 2022	Auction of Treasury bonds
23 November 2022	Central Bank Policy Rate
28 November 2022	Auction of Treasury bills
29 November 2022	CPI announcement
2 December 2022	Auction of Treasury bonds

Iceland Sovereign Credit Rating

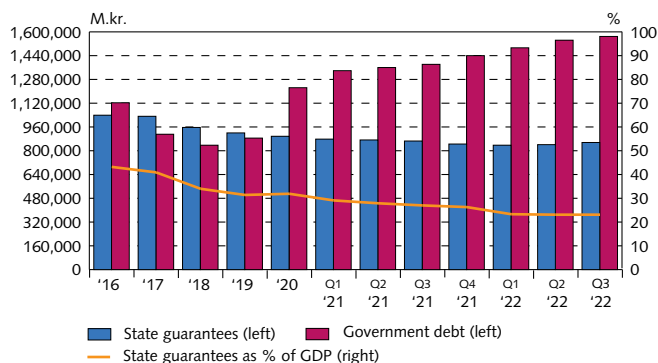
	<i>Last change</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	November 2019	A2		A2		Stable
S&P	March 2017	A	A-1	A	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

State guarantees

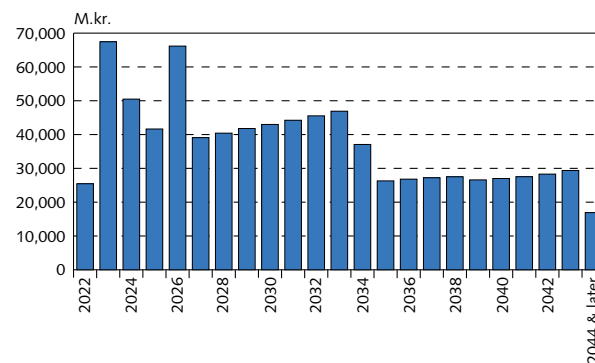
State guarantees 2018-2022

(in m.ISK)	Q3	Outstanding end of year			
	2022	2021	2020	2019	2018
Lending agencies	813,136	786,665	801,080	825,323	849,610
ÍL - Fund	743,769	718,952	731,917	753,380	777,716
Regional Development Fund	10,852	10,725	11,510	13,046	11,569
Icelandic Student Loan Fund	58,515	56,988	57,654	58,897	60,325
Co-operative and Limited Partnerships	33,169	33,271	69,097	92,010	104,596
National Power Company sf.	28,363	28,659	64,035	86,546	93,430
RARIK ohf. (Iceland State Electricity)	427	513	717	901	1,069
Farice ehf.	0	0	0	0	5,508
Isavia ehf.	875	865	962	1,034	1,123
RUV ohf. (National Broadcasting Service)	3,505	3,234	3,127	3,062	3,012
Other	0	0	256	467	454
Industries/ Municipalities	9,215	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	9,215	11,141	10,364	0	0
Icelandair hf.	0	14,081	13,739	0	0
State Guarantees total	855,520	845,158	897,329	919,987	956,809

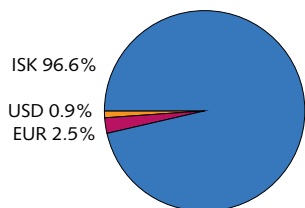
State guarantees - government debt and GDP 2016-2022



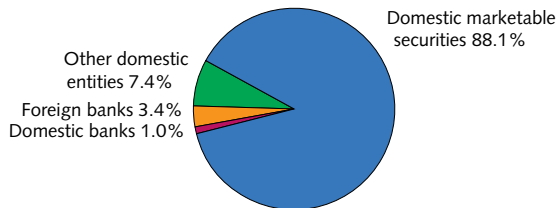
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

