

Auction results in January 2023

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
6.1.2023	Auction	RIKS 26 0216	9,044	7,408	2.00
6.1.2023	Auction	RIKS 37 0115	10,853	8,353	2.00
20.1.2023	Auction	RIKB 26 1015	15,406	11,206	6.95
30.1.2023	Auction	RIKV 23 0315	37,900	24,200	6.70
30.1.2023	Auction	RIKV 23 0621	22,525	19,225	6.98

Treasury bond issuance in Q1/2023

<i>Amounts in b.kr.</i>	<i>Maximum</i>	<i>Actual</i>
RIKB 26 1015	-	11.1
RIKS 26 0216	-	9.2
RIKS 37 0115	-	8.0
Total issued in the quarter		28.3

Treasury bond issuance as of 31 January 2023

Regular auctions

Bond series

<i>Amounts in b.kr.</i>	<i>Sales value</i>
RIKB 26 1015	11.1
RIKS 26 0216	9.2
RIKS 37 0115	8.0
Total issued this year	28.3

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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.

Government Debt Management cannot be held liable for possible errors, typographical or otherwise, that may appear in Market Information.

The coverage of central government debt in the publication refers to the A1-part of central government excluding pension liabilities and accounts payable, unless otherwise specifically stated.

Comments on the contents of this publication may be submitted to lanamal@lanamal.is.



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 23 0215	IS0000034718	30.11.2022	15.2.2023	0.00	Bullet	0.04	0.04
RIKV 23 0315	IS0000034551	26.10.2022	15.3.2023	0.00	Bullet	0.12	0.12
RIKV 23 0419	IS0000034304	30.11.2022	19.4.2023	0.00	Bullet	0.22	0.21
<i>Nominal T-bonds</i>							
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	0.28	0.28
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	1.18	1.20
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	2.15	2.36
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	3.34	3.70
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.08	5.79
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.46	7.98
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.89	19.05
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	2.96	3.04
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	6.63	7.41
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	8.75	10.13
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	13.03	13.96
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 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.10	Bullet	1.39	1.38
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	3.30	3.34
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	5.21	5.20
Average of benchmark series						3.6	3.6

* Macaulay.

Government debt

Domestic central government debt 31 January 2023 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 23 0118	54,066		-54,066	0	0.00	0	0.0
RIKV 23 0215	23,857		0	23,857	0.04	23,800	1.9
RIKV 23 0315	24,970		0	24,970	0.12	24,775	2.0
RIKV 23 0419	7,200		0	7,200	0.21	7,097	0.6
Total	110,093			56,027	0.10	55,672	4.5
<i>Nominal T-bonds</i>							
RIKB 23 0515	84,643		-1,553	83,090	0.28	81,969	6.7
RIKB 24 0415	87,158		0	87,158	1.20	82,643	7.1
RIKB 25 0612	106,346		0	106,346	2.36	107,867	8.6
RIKB 26 1015	0		11,206	11,206	3.70	11,055	0.9
RIKB 28 1115	98,465		0	98,465	5.79	90,322	8.0
RIKB 31 0124	122,093		0	122,093	7.98	121,421	9.9
RIKB 42 0217	44,158		0	44,158	19.05	36,263	3.6
Total	542,863			552,516	5.08	531,539	44.8
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	70,965	20,601	7,408	98,974	3.04	98,549	8.0
RIKS 30 0701	78,683	38,942	0	117,625	7.41	129,035	9.5
RIKS 33 0321	79,394	35,633	0	115,027	10.13	126,828	9.3
RIKS 37 0115	27,431	3,511	8,353	39,295	13.96	35,051	3.2
Total	256,473	98,687		370,921	7.78	389,463	30.1
<i>Other central government debt *</i>							
Inflation-linked debt				253,178	6.44		20.5
Nominal debt				1	0.04		0.0
Total domestic debt				1,232,642	5.95		100.0

* Mostly inflation-linked loan from Íl-fund. Also inflation-linked loans in relation to the purchase of Landsvirkjun (the National Power Company of Iceland) and Landsnet (the operator of Iceland's national energy grid) together with assumed gov. guarantees.

Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
<i>Foreign bonds</i>				
EUR 0,1% 20 Jun 2024	500	500	76,550	1.38
EUR 0,625% 3 Jun 2026	500	500	76,550	3.34
EUR 0,0% 15 Apr 2028	750	750	114,825	5.20
Other foreign central government debt**			49,372	4.37
Total foreign debt			317,297	3.70
Central government debt, total			1,549,939	

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

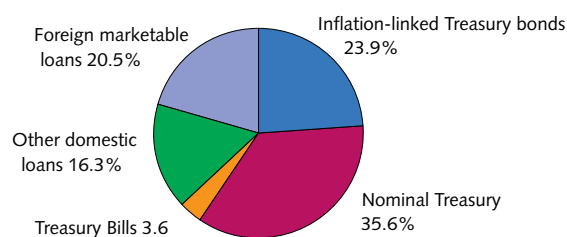
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	608,544	4.62
Inflation-linked debt	624,099	7.24
Foreign currency debt	317,297	3.70
Total	1,549,939	5.49
Total debt as percentage of GDP *		37.9

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

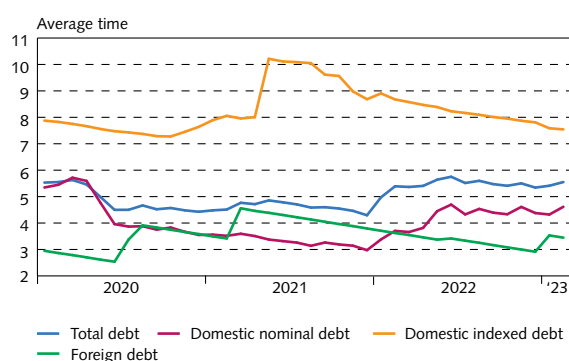
Total market value of benchmark issues



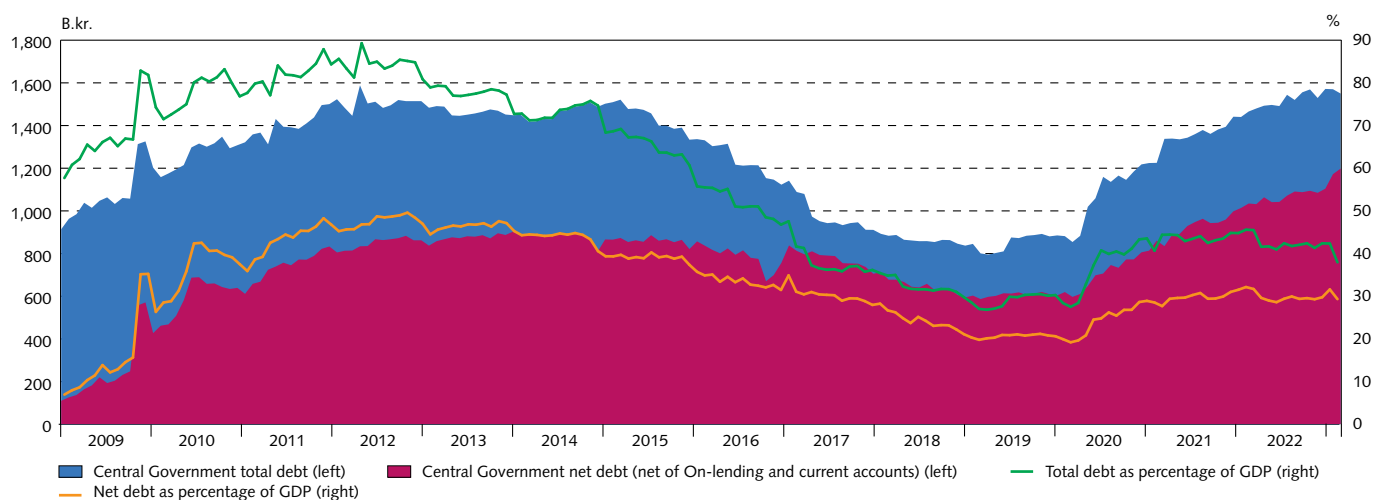
Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	11,485
Inflation-linked on - lending	69,049
FX on - lending	7,393
Cash ISK	33,902
Cash FX	230,872
Total on-lending	352,700
Net debt	
Nominal debt	563,156
Inflation-linked debt	555,050
Foreign currency debt	79,032
Net central government debt	1,197,239
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 January 2023

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	552,516	36	536,516	35
Icelandic indexed interest rates	624,099	40	621,626	40
Icelandic floating interest rates	56,028	4	74,028	5
Foreign fixed interest rates	317,297	20	317,297	20
Foreign floating interest rates	0	0	0	0
Total	1,549,939	100	1,549,466	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	608,544	597,690	39	3.53
Inflation-linked debt	624,099	634,470	40	6.93
Foreign currency debt	317,297	299,751	20	3.36
Total	1,549,939	1,531,911	100	4.90
<i>Government debt with swaps</i>				
Nominal debt	610,544	601,147	39	3.46
Inflation-linked debt	621,626	631,985	40	6.94
Foreign currency debt	317,297	299,751	20	3.36
Total	1,549,466	1,532,883	100	4.88

Investors*

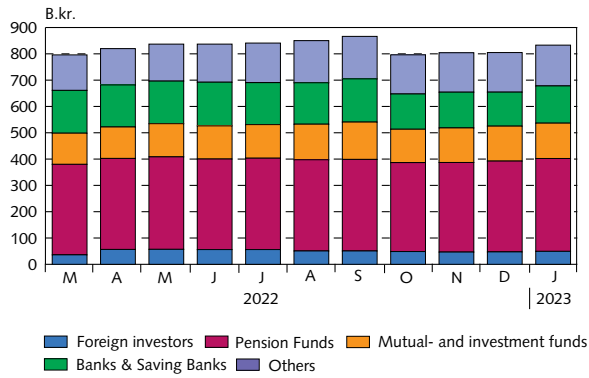
Owners of T-bonds and bills 31 January 2023

	RIKB							RIKS				Total	Bills total
	23 0515	24 0415	25 0612	26 1015	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	49,512	40,125	13,097	5,020	2,815	5,723	840	20,697	940	2,011	775	141,556	30,496
Miscellaneous credit undertakings	2,073	2,293	241	120	197	138	290	9,352	12,207	12,802	311	40,024	7,707
Mutual and inv. funds	12,686	22,290	19,898	3,740	17,436	11,528	3,832	19,493	11,273	8,412	3,711	134,300	13,980
Pension Funds	12,125	10,555	48,222	1,208	49,276	73,689	18,996	9,129	50,687	49,995	29,049	352,930	0
Firms	3,184	3,736	5,255	281	1,800	1,945	179	5,636	677	907	342	23,942	0
Insurance companies	1,641	7,206	9,298	575	8,488	10,079	2,690	11,067	2,312	3,679	1,560	58,594	3,500
Households	1,056	609	1,864	163	260	586	8	2,969	633	1,755	105	10,007	0
Others	290	52	5,519	100	8,203	7,260	388	134	135	207	150	22,438	344
Foreign investors	725	291	3,302	0	11,259	12,544	20,871	276	1	26	0	49,295	0
Total	83,290	87,158	106,696	11,206	99,735	123,493	48,093	78,753	78,863	79,794	36,004	833,085	56,027
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	49,353	38,828	13,939	5,047	2,611	5,687	722	26,375	1,567	3,285	757	148,170	30,496
Miscellaneous credit undertakings	2,066	2,219	257	121	182	138	249	11,918	20,360	20,915	304	58,727	7,707
Mutual and inv. funds	12,646	21,570	21,176	3,760	16,170	11,456	3,291	24,840	18,803	13,744	3,624	151,079	13,980
Pension Funds	12,086	10,214	51,320	1,214	45,699	73,230	16,313	11,634	84,541	81,680	28,366	416,297	0
Firms	3,174	3,616	5,593	282	1,670	1,933	154	7,182	1,129	1,482	334	26,547	0
Insurance companies	1,635	6,973	9,896	578	7,872	10,016	2,310	14,102	3,856	6,010	1,523	64,772	3,500
Households	1,052	589	1,984	163	241	583	7	3,783	1,055	2,867	103	12,428	0
Others	289	51	5,873	101	7,608	7,215	333	171	225	338	146	22,349	344
Foreign investors	722	281	3,514	0	10,442	12,466	17,923	352	2	42	0	45,746	0
Total	83,023	84,340	113,551	11,265	92,495	122,723	41,301	100,358	131,538	130,364	35,157	946,115	56,027

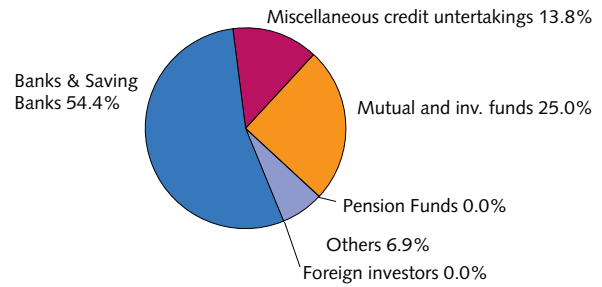
* Included outstanding repo with the primary dealers. From November 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

	RIKB							RIKS				Alls	Vixlar alls
	23 0515	24 0415	25 0612	26 1015	28 1115	31 0124	42 0217	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	710	1,034	1,422	5,020	-56	-58	605	2,997	-268	458	435	12,298	-36,500
Miscellaneous credit undertakings	-40	550	-127	120	10	-235	25	190	30	0	25	548	-3,360
Mutual and inv. funds	-378	-1,860	-2,618	3,740	162	-1,088	130	3,097	-55	-820	1,221	1,530	-12,120
Pension Funds	-1,865	200	-99	1,208	300	890	225	1,395	184	10	5,361	7,809	0
Firms	50	-154	-125	281	5	449	-23	256	0	30	150	918	-500
Insurance companies	176	185	150	575	0	110	98	-910	320	580	1,180	2,464	-1,580
Households	4	56	-375	163	13	531	1	154	-31	2	2	519	-6
Others	0	0	0	100	0	0	-135	0	0	0	150	115	-1
Foreign investors	-10	-10	1,771	0	245	-18	0	32	0	0	0	2,010	0
Total	-1,353	-0	-0	11,206	680	580	925	7,210	180	260	8,523	28,211	-54,066

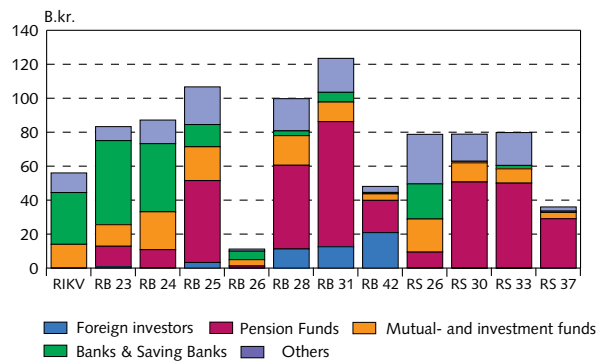
Owners of T-bonds 31 January 2023



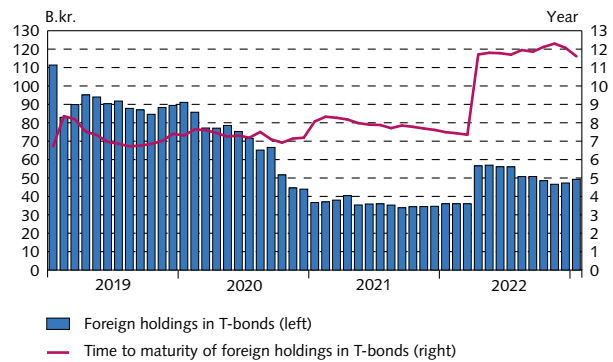
Owners of T-bills 31 January 2023



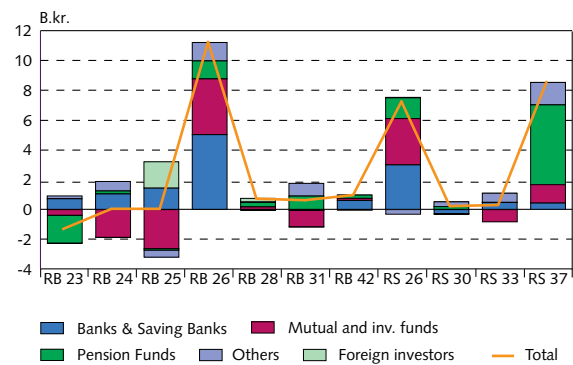
Owners of marketable T-bonds and bills 31 January 2023



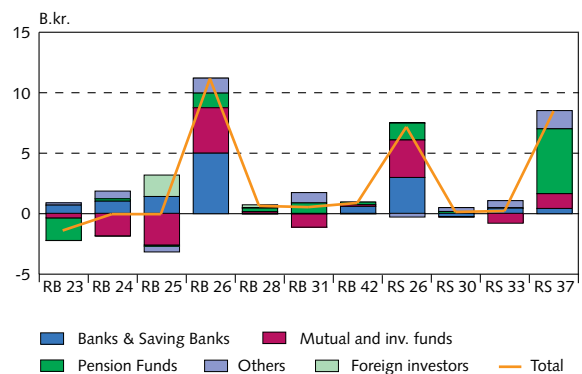
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 January 2023



Net purchases by market participants between months



Net purchases by market participants from 31 December 2022

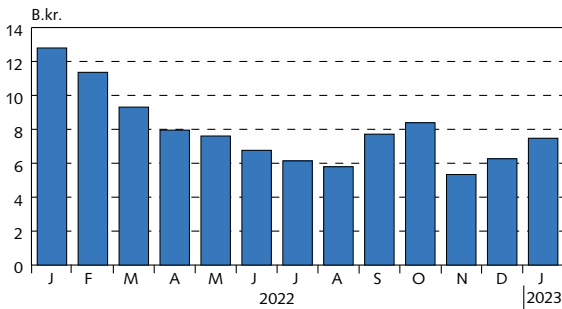




Market Information

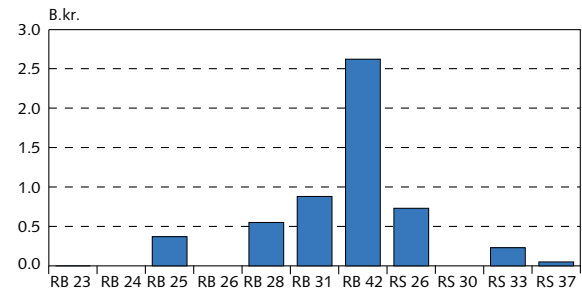
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

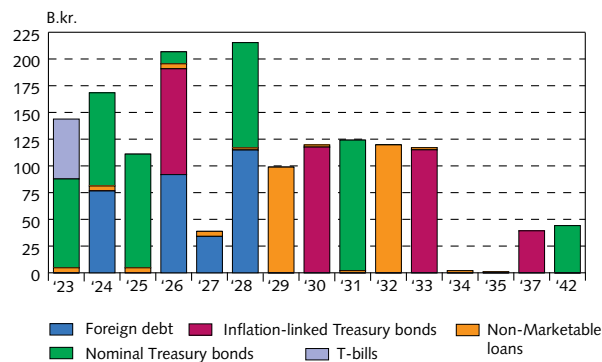


* Calculated at market price.

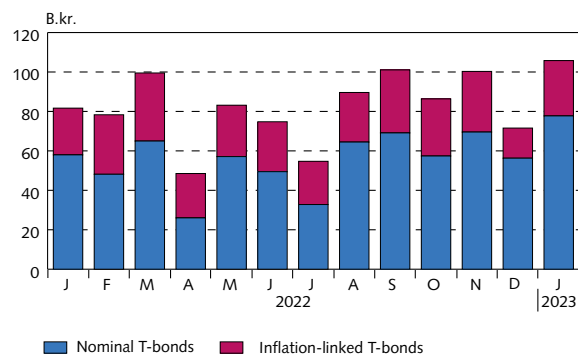
Outstanding amount in the securities lending facility at the end of last month*



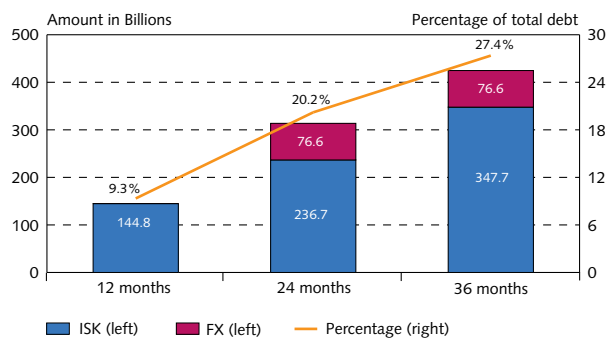
Redemption profile of government debt



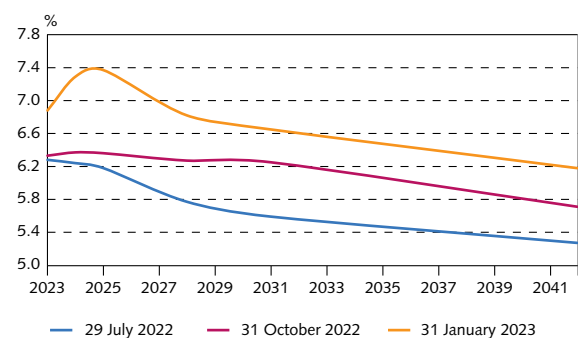
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



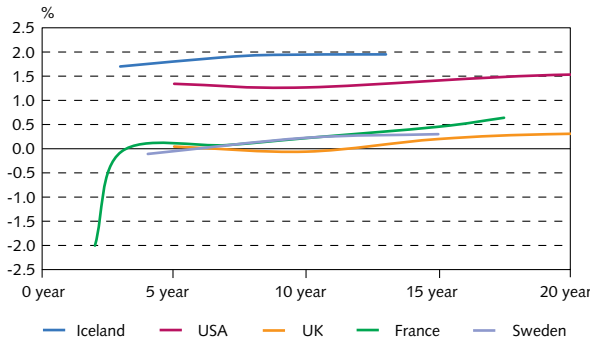
Nominal yield curves



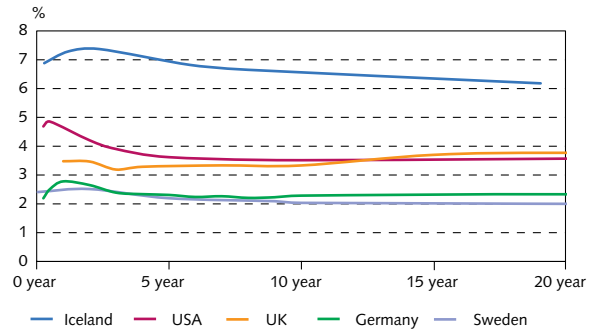


Market Information

Yield curve inflation-linked T-bonds

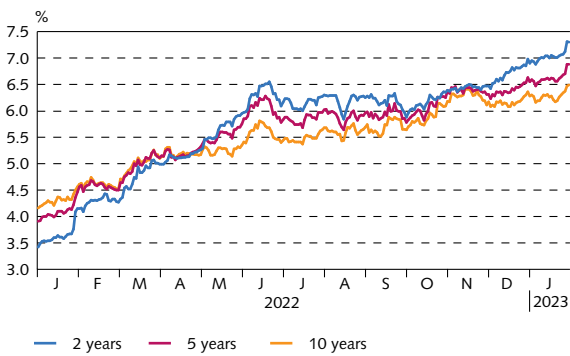


Yield curve Treasury bills and nominal T-bonds



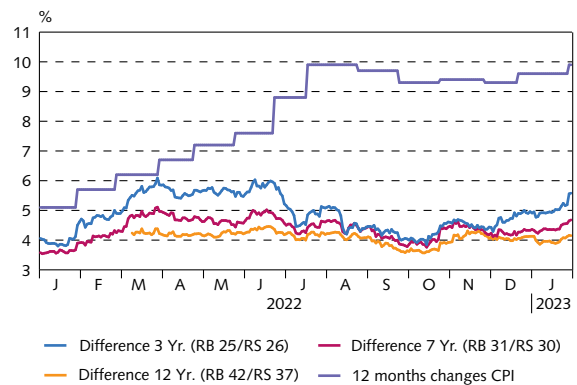
Yield for Treasury bonds

Zero-coupon



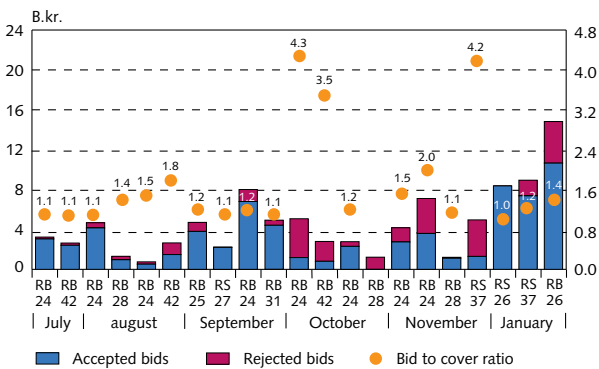
Inflation premium

Inflation premium nominal T-bonds



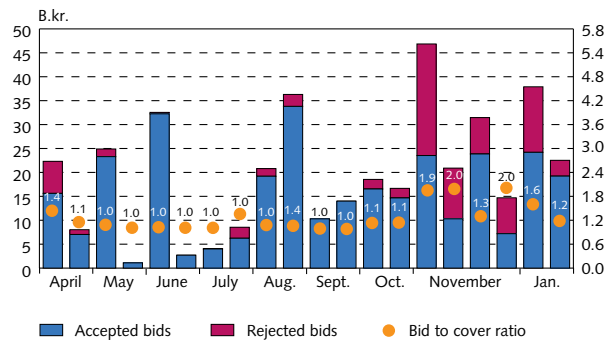
Auctions of Treasury bonds

Treasury bonds at market value



Auctions of Treasury bills

Treasury bills at market value



Auctions of Treasury bonds and bills

Auctions in 2023, 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										
20.01.23	RIKB 26 1015	14,824	14,926	57	48	6.95	10,653	10,726	480	11,130
Total		14,824	14,926				10,653	10,726	480	11,130
Indexed T-Bonds										
06.01.23	RIKS 26 0216	8,268	8,394	26	15	2.00	8,371	6,758	650	9,176
06.01.23	RIKS 37 0115	8,941	10,173	36	28	2.00	7,374	7,673	680	8,027
Total		79,787	79,062				54,039	48,575	2,449	56,679
										Indexed value
										Total value
										28,333
T-Bills										
30.01.23	RIKV 23 0315	37,606	37,900	16	8	6.70	24,012	24,200		
30.01.23	RIKV 23 0621	21,930	22,525	14	11	6.98	18,717	19,225		
Total		59,536	60,425				42,729	43,425		



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

17 February 2023	Auction of Treasury bonds
27 February 2023	Auction of Treasury bills
27 February 2023	CPI announcement
3 March 2023	Auction of Treasury bonds

Iceland Sovereign Credit Rating

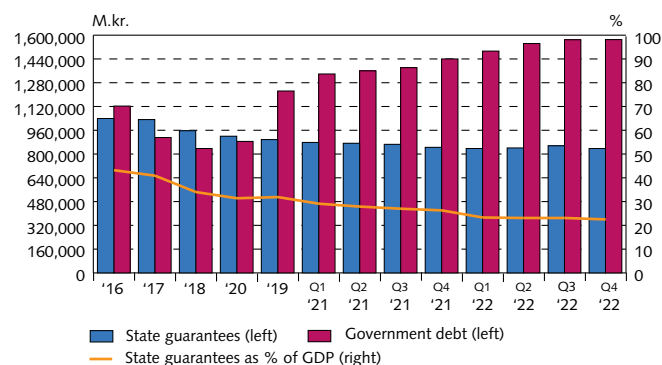
	<i>Last change</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	November 2019	A2		A2		Stable
S&P	March 2017	A	A-1	A	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

State guarantees

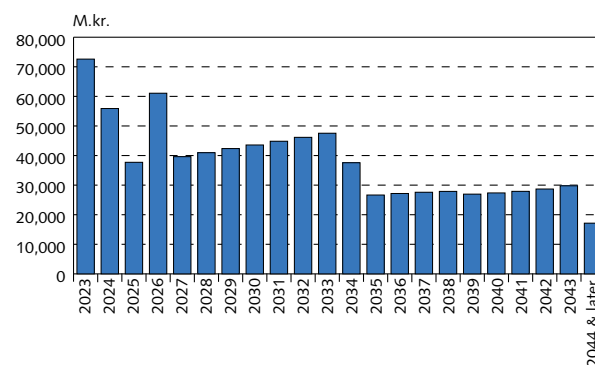
State guarantees 2018-2022

(in m.ISK)	Q4 2022	Outstanding end of year			
		2021	2020	2019	2018
Lending agencies	800,622	786,665	801,080	825,323	849,610
ÍL - Fund	731,561	718,952	731,917	753,380	777,716
Regional Development Fund	10,533	10,725	11,510	13,046	11,569
Icelandic Student Loan Fund	58,528	56,988	57,654	58,897	60,325
Co-operative and Limited Partnerships	27,394	33,271	69,097	92,010	104,596
National Power Company sf.	22,725	28,659	64,035	86,546	93,430
RARIK ohf. (Iceland State Electricity)	287	513	717	901	1,069
Farice ehf.	0	0	0	0	5,508
Isavia ohf.	895	865	962	1,034	1,123
RUV ohf. (National Broadcasting Service)	3,486	3,234	3,127	3,062	3,012
Other	0	0	256	467	454
Industries/ Municipalities	9,064	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	9,064	11,141	10,364	0	0
Icelandair hf.	0	14,081	13,739	0	0
State Guarantees total	837,080	845,158	897,329	919,987	956,809

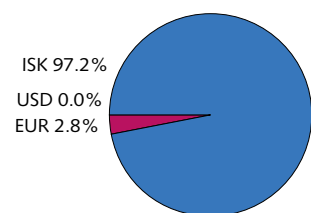
State guarantees - government debt and GDP 2016-2022



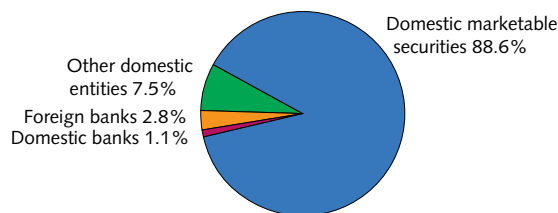
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

