# Market Information

Government Debt Management

GDM – Central Bank of Iceland – Kalkofnsvegi 1 – 101 Reykjavík – Web: lanamal.is – E-mail: lanamal@lanamal.is

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## Auction results in August 2023

| *Date* | *Type* | *Bond* | *Amount of bids m.kr.* | *Amount allocated m.kr.* | *Yield/ simple interest* |
|---|---|---|---|---|---|
| 11.8.2023 | Auction | RIKB 28 1115 | 3,537 | 3,237 | 7.14 |
| 11.8.2023 | Auction | RIKS 37 0115 | 1,790 | 1,590 | 1.99 |
| 25.8.2023 | Auction | RIKB 26 1015 | 2,983 | 1,783 | 7.81 |
| 25.8.2023 | Auction | RIKB 42 0217 | 6,990 | 4,190 | 6.27 |
| 28.8.2023 | Auction | RIKV 23 1129 | 32,633 | 27,533 | 9.60 |
| 28.8.2023 | Auction | RIKV 24 0124 | 21,290 | 19,940 | 9.60 |

## Treasury bond issuance in Q3/2023

| *Amounts in b.kr.* | *Actual* |
|---|---|
| RIKB 26 1015 | 4.6 |
| RIKB 28 1115 | 2.9 |
| RIKB 42 0217 | 8.0 |
| RIKS 37 0115 | 1.6 |
| Total issued in the quarter | 17,2 |

## Treasury bond issuance as of 31 August 2023

*Regular auctions*
*Bond series*

| *Amounts in b.kr.* | *Sales value* |
|---|---|
| RIKB 24 0415 | 11.5 |
| RIKB 26 1015 | 39.5 |
| RIKB 28 1115 | 7.4 |
| RIKB 31 0124 | 2.5 |
| RIKB 42 0217 | 11.4 |
| RIKS 26 0216 | 15.8 |
| RIKS 37 0115 | 18.3 |
| Total issued this year | 106,3 |

## Contents



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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* |
|---|---|---|---|---|---|---|---|
| *T - bills* | | | | | | | |
| RIKV 23 0920 | IS0000035129 | 10.5.2023 | 20.9.2023 | 0.00 | Bullet | 0.06 | 0.05 |
| RIKV 23 1018 | IS0000035145 | 24.5.2023 | 18.10.2023 | 0.00 | Bullet | 0.13 | 0.13 |
| RIKV 23 1129 | IS0000035301 | 28.6.2023 | 29.11.2023 | 0.00 | Bullet | 0.25 | 0.25 |
| RIKV 23 1220 | IS0000035400 | 26.7.2023 | 20.12.2023 | 0.00 | Bullet | 0.31 | 0.30 |
| RIKV 24 0124 | IS0000035434 | 30.8.2023 | 24.1.2024 | 0.00 | Bullet | 0.41 | 0.40 |
| *Nominal T-bonds* | | | | | | | |
| RIKB 24 0415 | IS0000033009 | 15.4.2021 | 15.4.2024 | 2.50 | Bullet | 0.62 | 0.62 |
| RIKB 25 0612 | IS0000019321 | 12.6.2009 | 12.6.2025 | 8.00 | Bullet | 1.71 | 1.78 |
| RIKB 26 1015 | IS0000034874 | 15.10.2022 | 15.10.2026 | 6.75 | Bullet | 2.75 | 3.12 |
| RIKB 28 1115 | IS0000028249 | 15.11.2016 | 15.11.2028 | 5.00 | Bullet | 4.49 | 5.21 |
| RIKB 31 0124 | IS0000020386 | 24.1.2011 | 24.1.2031 | 6.50 | Bullet | 5.86 | 7.40 |
| RIKB 42 0217 | IS0000033884 | 17.2.2022 | 17.2.2042 | 4.50 | Bullet | 11.88 | 18.47 |
| *Inflation-linked T-bonds* | | | | | | | |
| RIKS 26 0216 | IS0000030732 | 16.2.2018 | 16.2.2026 | 1.50 | Bullet | 2.42 | 2.46 |
| RIKS 30 0701 | IS0000020576 | 1.7.2011 | 1.7.2030 | 3.25 | Bullet | 6.22 | 6.83 |
| RIKS 33 0321 | IS0000021251 | 21.3.2012 | 21.3.2033 | 3.00 | Bullet | 8.37 | 9.55 |
| RIKS 37 0115 | IS0000033793 | 15.1.2022 | 15.1.2037 | 1.00 | Bullet | 12.41 | 13.38 |
| Average of benchmark series | | | | | | 4.5 | 5.3 |

* Macaulay.

## Foreign marketable debt

| *Issues* | *ISIN* | *Date of issue* | *Maturity date* | *Interest, %* | *Type of bond* | *Duration** | *Years to maturity* |
|---|---|---|---|---|---|---|---|
| EUR 0,1% 20 Jun 2024 | XS2015295814 | 20.6.2019 | 20.6.2024 | 0.10 | Bullet | 0.80 | 0.80 |
| EUR 0,625% 3 Jun 2026 | XS2182399274 | 3.6.2020 | 3.6.2026 | 0.63 | Bullet | 2.74 | 2.76 |
| EUR 0,0% 15 Apr 2028 | XS2293755125 | 4.2.2021 | 15.4.2028 | 0.00 | Bullet | 4.62 | 4.62 |
| Average of benchmark series | | | | | | 3.4 | 3.4 |

* Macaulay.

# Government debt

## Domestic central government debt 31 August 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* |
|---|---|---|---|---|---|---|---|
| *T-bills* | | | | | | | |
| RIKV 23 0816 | 54,550 | | -54,550 | 0 | 0.00 | 0 | 0.0 |
| RIKV 23 0920 | 47,570 | | 0 | 47,570 | 0.05 | 47,370 | 3.5 |
| RIKV 23 1018 | 35,914 | | 0 | 35,914 | 0.13 | 35,501 | 2.6 |
| RIKV 23 1129 | 10,350 | | 27,533 | 37,883 | 0.25 | 37,034 | 2.8 |
| RIKV 23 1220 | 10,713 | | 0 | 10,713 | 0.30 | 10,416 | 0.8 |
| RIKV 24 0124 | 0 | | 19,940 | 19,940 | 0.40 | 19,212 | 1.5 |
| Samtals | 159,097 | | | 152,020 | 0.18 | 149,534 | 11.2 |
| *Nominal T-bonds* | | | | | | | |
| RIKB 24 0415 | 99,335 | | 0 | 99,335 | 0.62 | 95,342 | 7.3 |
| RIKB 25 0612 | 106,346 | | 0 | 106,346 | 1.78 | 104,868 | 7.8 |
| RIKB 26 1015 | 38,601 | | 1,783 | 40,384 | 3.12 | 39,100 | 3.0 |
| RIKB 28 1115 | 103,351 | | 3,237 | 106,588 | 5.21 | 96,675 | 7.8 |
| RIKB 31 0124 | 124,632 | | 0 | 124,632 | 7.40 | 121,928 | 9.2 |
| RIKB 42 0217 | 53,322 | | 4,690 | 58,012 | 18.47 | 46,752 | 4.3 |
| Samtals | 525,587 | | | 535,297 | 5.47 | 504,664 | 39.3 |
| *Inflation-linked T-bonds* | | | | | | | |
| RIKS 26 0216 | 83,593 | 27,829 | 0 | 111,422 | 2.46 | 106,575 | 8.2 |
| RIKS 30 0701 | 78,683 | 45,466 | 0 | 124,149 | 6.83 | 129,264 | 9.1 |
| RIKS 33 0321 | 79,394 | 42,014 | 0 | 121,408 | 9.55 | 126,907 | 8.9 |
| RIKS 37 0115 | 44,407 | 7,315 | 1,590 | 53,312 | 13.38 | 45,134 | 3.9 |
| Samtals | 286,077 | 122,624 | | 410,291 | 7.30 | 407,881 | 30.1 |
| *Other central government debt ** | | | | | | | |
| Inflation-linked debt | | | | 263,657 | 6.06 | | 19.4 |
| Nominal debt | | | | 1 | 0.04 | | 0.0 |
| Total domestic debt | | | | 1,361,265 | 5.54 | | 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* |
|---|---|---|---|---|
| *Foreign bonds* | | | | |
| EUR 0,1% 20 Jun 2024 | 500 | 241 | 34,314 | 0.80 |
| EUR 0,625% 3 Jun 2026 | 500 | 500 | 71,150 | 2.76 |
| EUR 0,0% 15 Apr 2028 | 750 | 750 | 106,725 | 4.62 |
| Other foreign central government debt** | | | 42,630 | 2.41 |
| Total foreign debt | | | 254,819 | 3.22 |
| Central government debt, total | | | 1,616,084 | |

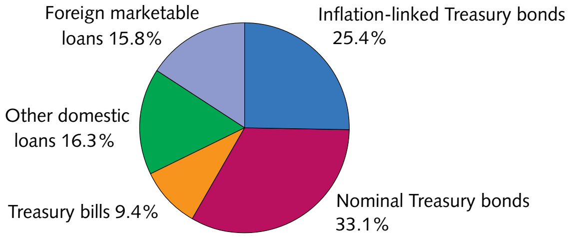
* Mid rate, official exchange rate of The Central Bank of Iceland.
** Loan due to the government's purchase of Landsnet hf.

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

| | *Nominal inc./ inflation compensation* | *Weighted time to maturity* |
|---|---|---|
| Nominal debt | 687,318 | 4.30 |
| Inflation-linked debt | 673,948 | 6.82 |
| Foreign currency debt | 254,819 | 3.22 |
| Total | 1,616,084 | 5.18 |
| Total debt as percentage of GDP * | | 38.8 |

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

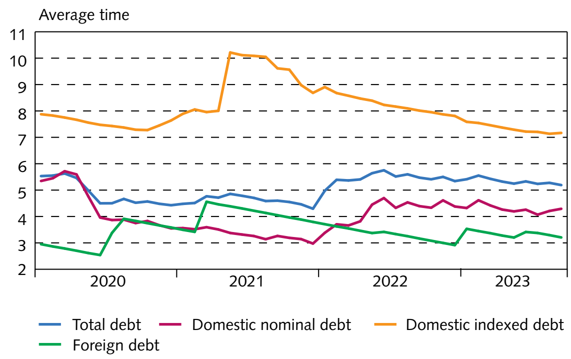
## Central government debt, breakdown by type



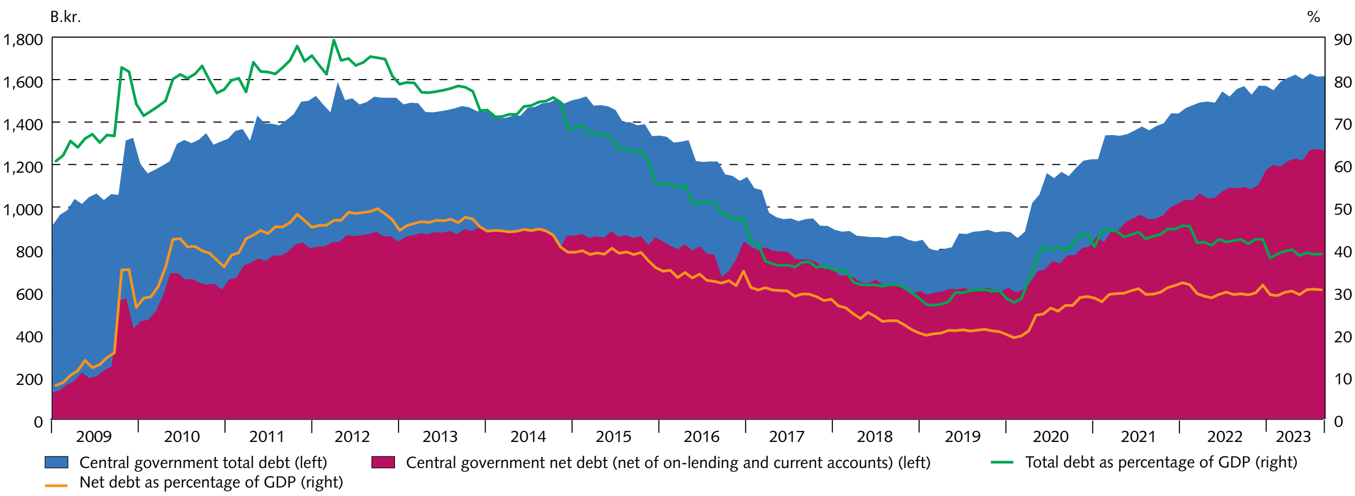

## Net debt in m.kr.

| *On-lending and cash at the Central bank* | *Nominal incl,/ inflation compensation end of month* |
|---|---|
| Nominal on-lending | 14,860 |
| Inflation-linked on-lending | 76,821 |
| FX on-lending | 6,540 |
| Cash ISK | 60,603 |
| Cash FX | 191,598 |
| Total on-lending | 350,421 |
| | |
| *Net debt* | |
| Nominal debt | 611,856 |
| Inflation-linked debt | 597,127 |
| Foreign currency debt | 56,681 |
| Net central government debt | 1,265,663 |
| Total net debt as percentage of GDP | 30.4 |

## Average time to maturity of government debt including swaps




## Changes in central government debt



# Swaps

31 August 2023

## Inflation and interest rate swaps in ISK (m.kr.)

| | *New* | | *Expired* | | *Outstanding at year-end* | |
|---|---|---|---|---|---|---|
| *Year* | *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 inerest rates | 535,297 | 33 | 519,297 | 32 |
| Icelandic indexed interest rates | 673,948 | 42 | 671,337 | 42 |
| Icelandic floating interest rates | 152,021 | 9 | 170,021 | 11 |
| Foreign fixed interest rates | 254,818 | 16 | 254,818 | 16 |
| Foreign floating interest rates | 0 | 0 | 0 | 0 |
| Total | 1,616,084 | 100 | 1,615,473 | 100 |

## Effect of swaps on Treasury debt (m.kr.)

| | *Nominal amount with accrued indexation (ISK)* | *Market value (ISK)* | *Proportion, %* | *Duration* |
|---|---|---|---|---|
| *Government debt* | | | | |
| Nominal debt | 687,318 | 666,943 | 43 | 3.21 |
| Inflation-linked debt | 673,948 | 648,418 | 42 | 6.51 |
| Foreign currency debt | 254,818 | 239,902 | 16 | 3.13 |
| Total | 1,616,084 | 1,555,263 | 100 | 4.57 |
| *Government debt with swaps* | | | | |
| Nominal debt | 689,318 | 670,402 | 43 | 3.16 |
| Inflation-linked debt | 671,337 | 645,906 | 42 | 6.53 |
| Foreign currency debt | 254,818 | 239,902 | 16 | 3.13 |
| Total | 1,615,473 | 1,556,211 | 100 | 4.55 |

# Investors*

## Owners of T-bonds and bills 31 August 2023

| | *RIKB* | | | | | | *RIKS* | | | | | *Bills* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *24 0415* | *25 0612* | *26 1015* | *28 1115* | *31 0124* | *42 0217* | *26 0216* | *30 0701* | *33 0321* | *37 0115* | *Total* | *total* |
| *Nominal value in m.kr.* | | | | | | | | | | | | |
| Domestic investors | | | | | | | | | | | | |
| Banks & savings banks | 54,298 | 19,897 | 10,007 | 3,507 | 4,277 | 1,778 | 28,211 | 2,004 | 2,763 | 1,270 | 128,013 | 117,635 |
| Miscellaneous credit untertakings | 6,357 | 402 | 1,053 | 598 | 78 | 0 | 9,431 | 12,200 | 13,347 | 413 | 43,880 | 2,000 |
| Mutual and inv. funds | 12,582 | 12,850 | 17,882 | 22,548 | 16,733 | 11,819 | 12,661 | 11,186 | 8,497 | 6,284 | 133,042 | 22,000 |
| Pension funds | 11,450 | 47,865 | 5,071 | 49,478 | 71,208 | 20,692 | 11,289 | 49,839 | 48,870 | 37,597 | 353,358 | 0 |
| Firms | 6,434 | 3,413 | 3,264 | 2,747 | 3,509 | 404 | 4,729 | 945 | 746 | 171 | 26,361 | 4,683 |
| Insurance companies | 6,705 | 9,469 | 3,136 | 7,935 | 8,621 | 4,037 | 14,177 | 3,037 | 4,236 | 1,528 | 62,881 | 4,780 |
| Households | 1,751 | 1,608 | 589 | 373 | 1,259 | 7 | 2,877 | 736 | 1,702 | 114 | 11,017 | 22 |
| Others | 366 | 5,784 | 295 | 8,233 | 7,130 | 393 | 130 | 135 | 177 | 50 | 22,693 | 737 |
| Foreign investors | 891 | 5,058 | 86 | 11,169 | 12,418 | 21,243 | 283 | 0 | 66 | 0 | 51,214 | 163 |
| Total | 100,835 | 106,346 | 41,384 | 106,588 | 125,232 | 60,372 | 83,788 | 80,083 | 80,404 | 47,427 | 832,459 | 152,020 |
| *Dirty price (T-bills nominal value) in m.kr.* | | | | | | | | | | | | |
| Domestic investors | | | | | | | | | | | | |
| Banks & savings banks | 52,596 | 19,964 | 10,271 | 3,315 | 4,350 | 1,472 | 36,264 | 3,300 | 4,458 | 1,252 | 137,243 | 117,635 |
| Miscellaneous credit untertakings | 6,157 | 404 | 1,081 | 565 | 79 | 0 | 12,124 | 20,088 | 21,533 | 408 | 62,439 | 2,000 |
| Mutual and inv. funds | 12,188 | 12,893 | 18,354 | 21,313 | 17,020 | 9,785 | 16,275 | 18,418 | 13,709 | 6,194 | 146,150 | 22,000 |
| Pension funds | 11,091 | 48,026 | 5,205 | 46,769 | 72,427 | 17,131 | 14,512 | 82,061 | 78,846 | 37,062 | 413,130 | 0 |
| Firms | 6,232 | 3,424 | 3,350 | 2,597 | 3,569 | 334 | 6,078 | 1,556 | 1,203 | 169 | 28,514 | 4,683 |
| Insurance companies | 6,495 | 9,501 | 3,219 | 7,500 | 8,769 | 3,342 | 18,224 | 5,001 | 6,835 | 1,506 | 70,391 | 4,780 |
| Households | 1,696 | 1,614 | 605 | 352 | 1,280 | 6 | 3,699 | 1,211 | 2,747 | 113 | 13,323 | 22 |
| Others | 354 | 5,804 | 303 | 7,782 | 7,252 | 325 | 167 | 222 | 286 | 49 | 22,545 | 737 |
| Foreign investors | 864 | 5,075 | 89 | 10,557 | 12,631 | 17,588 | 364 | 0 | 106 | 0 | 47,272 | 163 |
| Total | 97,675 | 106,704 | 42,476 | 100,752 | 127,377 | 49,983 | 107,706 | 131,858 | 129,722 | 46,753 | 941,006 | 152,020 |

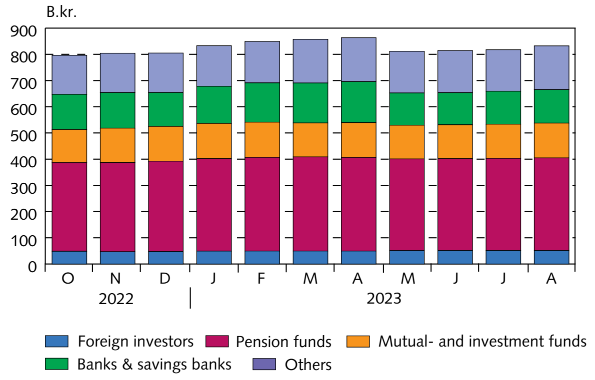
* Included outstanding repo with the primary dealers. From November 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

| | *RIKB* | | | | | | *RIKS* | | | | | *Bills* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *24 0415* | *25 0612* | *26 1015* | *28 1115* | *31 0124* | *42 0217* | *26 0216* | *30 0701* | *33 0321* | *37 0115* | *Total* | *total* |
| *Changes between months Nominal value in m.k.* | | | | | | | | | | | | |
| Domestic investors | | | | | | | | | | | | |
| Banks & savings banks | -912 | 3,258 | -946 | 499 | -677 | 904 | -467 | -12 | 224 | 365 | 2,235 | -5,474 |
| Miscellaneous credit untertakings | 2,577 | 23 | 800 | 10 | -243 | -1 | 711 | -20 | 292 | -160 | 3,989 | -2,050 |
| Mutual and inv. funds | -3,248 | -383 | 2,290 | 2,743 | -633 | 535 | -269 | 279 | 201 | 1,235 | 2,750 | -1,675 |
| Pension funds | 60 | -1,078 | 240 | -929 | 197 | 2,320 | 213 | 163 | -30 | 270 | 1,426 | 0 |
| Firms | 1,398 | -1,973 | 343 | 312 | 1,584 | 305 | -243 | -13 | 0 | 0 | 1,713 | 2,980 |
| Insurance companies | 1,162 | 200 | 0 | -103 | -277 | 1,060 | -298 | 0 | 0 | 0 | 1,744 | -1,020 |
| Households | 399 | -314 | 9 | 63 | 430 | 0 | 14 | 3 | 3 | 0 | 607 | -1 |
| Others | 2 | 302 | 45 | 0 | -40 | 100 | -29 | 0 | 0 | 0 | 380 | 0 |
| Foreign investors | 63 | -35 | 3 | 2 | -32 | -125 | -16 | 0 | 0 | 0 | -140 | 163 |
| Total | 1,500 | -0 | 2,783 | 2,597 | 310 | 5,099 | -385 | 400 | 690 | 1,710 | 14,704 | -7,077 |

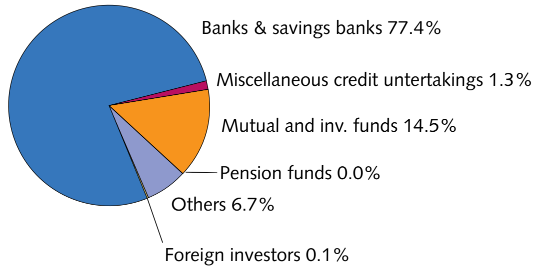
# Market Information

Government Debt Management

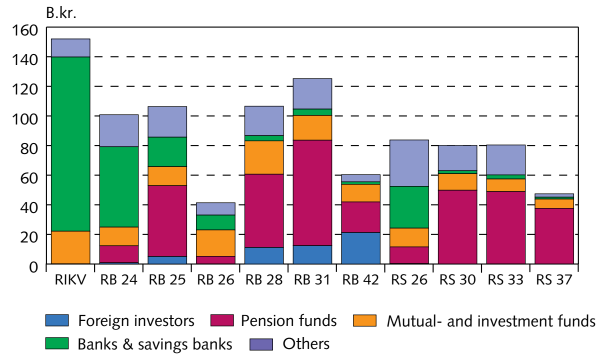
## Owners of T-bonds 31 August 2023



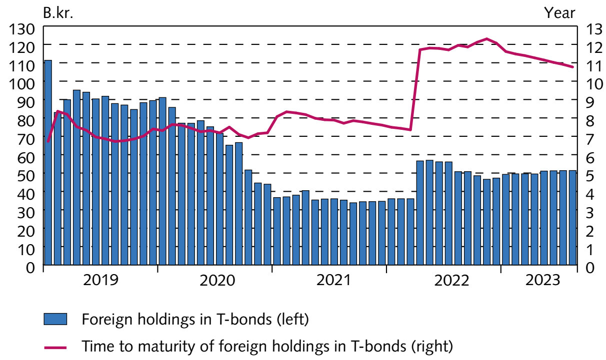

## Owners of T-bills 31 August 2023



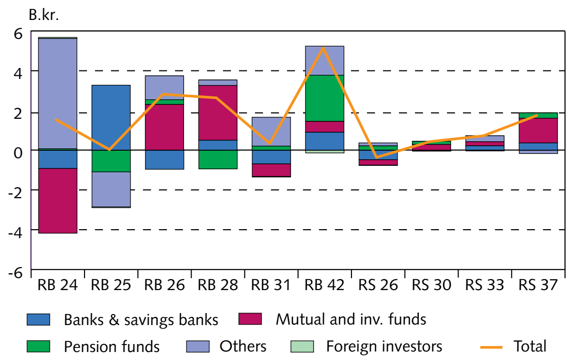

## Owners of marketable T-bonds and bills 31 August 2023



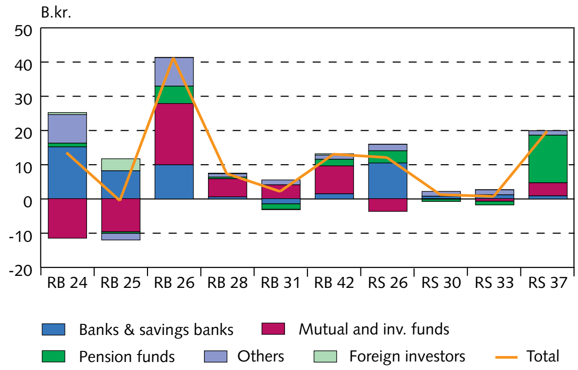

## Time to maturity of non-residents' holdings in T-bonds and T-bills 31 August 2023




## Net purchases by market participants between months

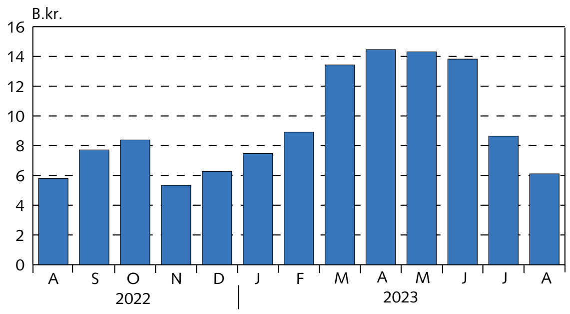



## Net purchases by market participants from 31 December 2022



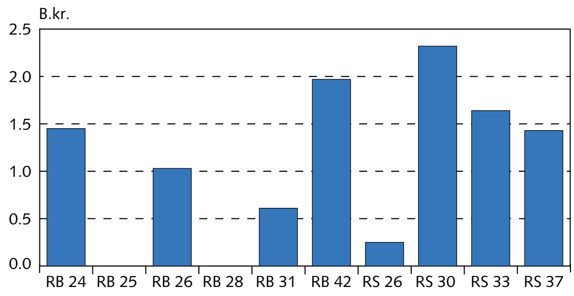
# Repo agreement facility, redemtion profile, turnover and yield curves

## Average amount in the repo agreement facility of GDM at market value*

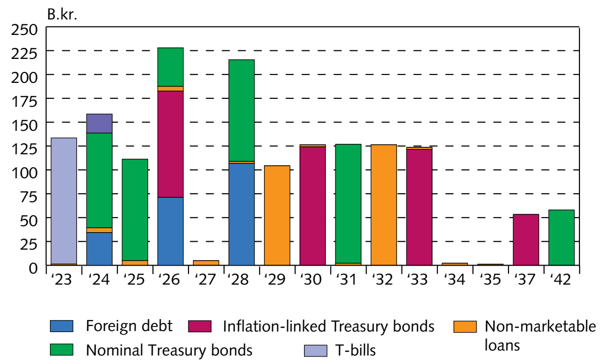



* Calculated at market price.

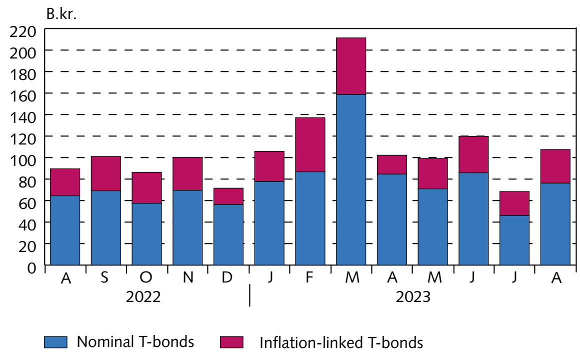
## Outstanding amount in the repo agreement facility by series at the end of last month*



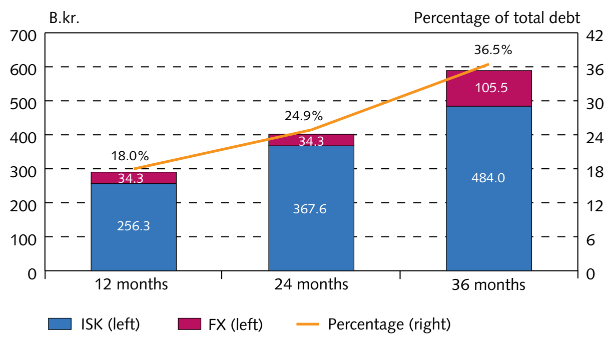

## Redemption profile of government debt



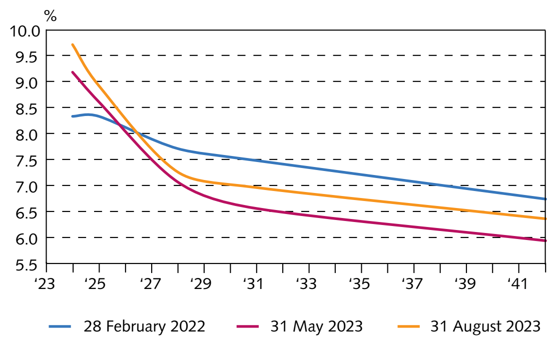

## Monthly trading volume in T-bonds on NASDAQ Iceland Exchange




## Accumulated maturities



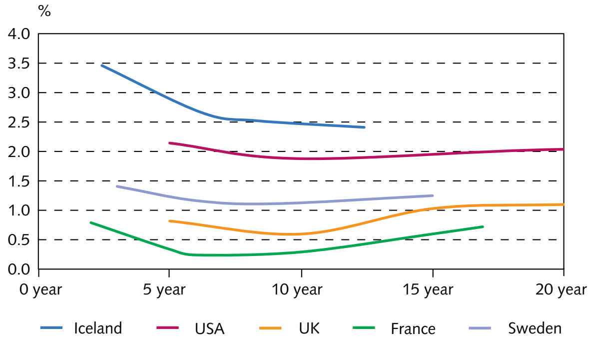

## Nominal yield curves



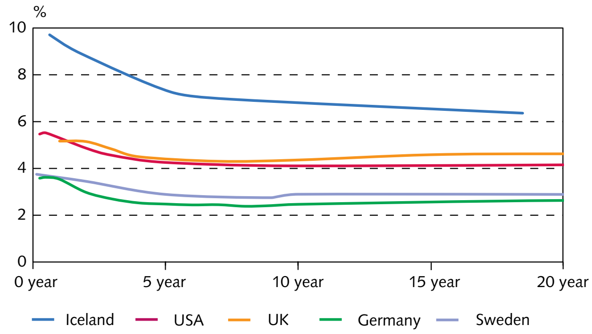
# Market Information

GOVERNMENT DEBT MANAGEMENT

## Yield curve inflation-linked Treasury bonds

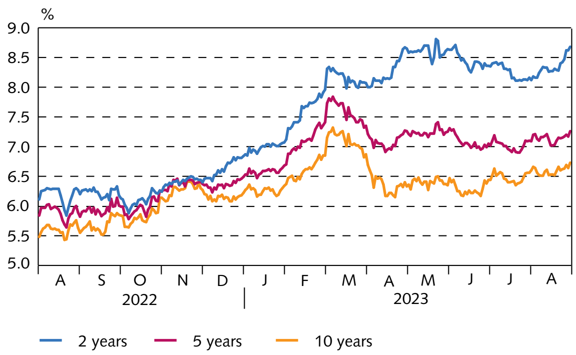



## Yield curve Treasury bills and nominal Treasury bonds



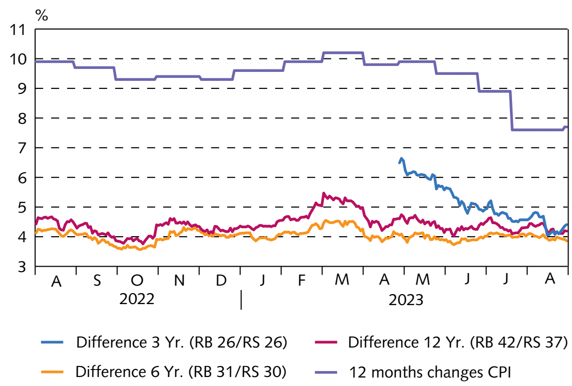

# Yield for Treasury bonds

## Zero-coupon



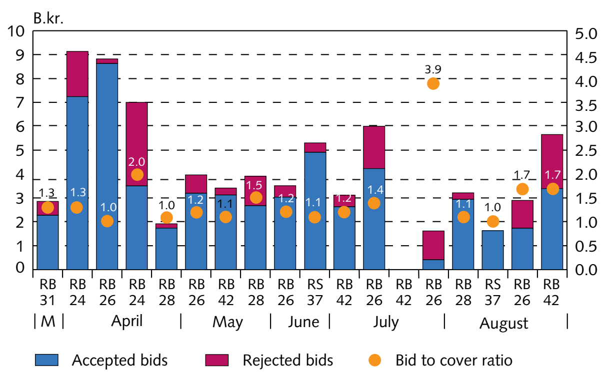

# Inflation premium

## Inflation premium nominal Treasury bonds



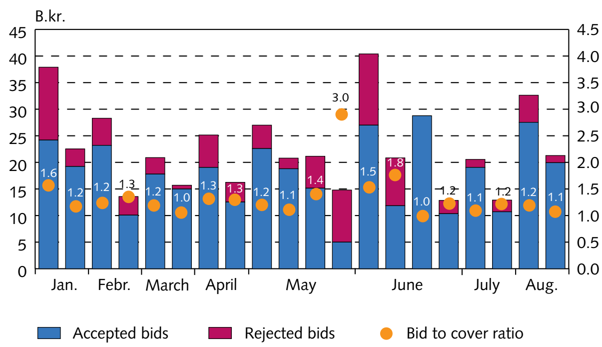

# Treasury bond auctions

## Treasury bonds at market value




# Treasury bill auctions

## Treasury bills at market value



# Treasury auctions

## Auctions in 2023, in m.kr.

| Date | | Offers Market value | Offers Nominal value | No. of bids | No. of acc. bids | Yield % | Acc. bids Market value | Acc. bids Nominal value | Non comp. auction nominal v. | Total 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 |
| 03.02.23 | RIKB 26 1015 | 10,361 | 10,556 | 28 | 17 | 7.32 | 5,600 | 5,706 | 0 | 5,600 |
| 17.02.23 | RIKB 26 1015 | 3,266 | 3,370 | 10 | 8 | 7.73 | 3,147 | 3,247 | 0 | 3,147 |
| 24.03.23 | RIKB 31 0124 | 2,855 | 2,945 | 20 | 16 | 7.01 | 2,274 | 2,345 | 195 | 2,462 |
| 14.04.23 | RIKB 24 0415 | 9,132 | 9,651 | 11 | 10 | 8.39 | 7,240 | 7,651 | 600 | 7,807 |
| 14.04.23 | RIKB 26 1015 | 8,819 | 9,056 | 35 | 33 | 7.61 | 8,624 | 8,856 | 0 | 8,624 |
| 28.04.23 | RIKB 24 0415 | 7,000 | 7,406 | 19 | 14 | 8.77 | 3,503 | 3,706 | 0 | 3,503 |
| 28.04.23 | RIKB 28 1115 | 1,918 | 2,100 | 11 | 10 | 6.93 | 1,735 | 1,900 | 0 | 1,735 |
| 10.05.23 | RIKB 26 1015 | 3,964 | 4,130 | 19 | 16 | 8.12 | 3,196 | 3,330 | 178 | 3,367 |
| 10.05.23 | RIKB 42 0217 | 3,416 | 4,090 | 26 | 24 | 5.98 | 3,123 | 3,740 | 289 | 3,365 |
| 26.05.23 | RIKB 28 1115 | 3,909 | 4,322 | 27 | 16 | 7.16 | 2,675 | 2,957 | 29 | 2,701 |
| 02.06.23 | RIKB 26 1015 | 3,513 | 3,663 | 20 | 15 | 8.17 | 3,033 | 3,163 | 0 | 3,033 |
| 07.07.23 | RIKB 26 1015 | 3,115 | 3,215 | 16 | 13 | 7.85 | 2,631 | 2,715 | 200 | 2,824 |
| 07.07.23 | RIKB 42 0217 | 6,000 | 7,285 | 28 | 15 | 6.11 | 4,229 | 5,135 | 0 | 4,229 |
| 28.07.23 | RIKB 26 1015 | 0 | 1,580 | 12 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| 28.07.23 | RIKB 42 0217 | 1,619 | 1,960 | 10 | 1 | 6.09 | 413 | 500 | 0 | 413 |
| 11.08.23 | RIKB 28 1115 | 3,214 | 3,537 | 19 | 17 | 7.14 | 2,941 | 3,237 | 0 | 2,941 |
| 25.08.23 | RIKB 26 1015 | 2,897 | 2,983 | 19 | 10 | 7.81 | 1,732 | 1,783 | 0 | 1,732 |
| 25.08.23 | RIKB 42 0217 | 5,654 | 6,990 | 21 | 15 | 6.27 | 3,389 | 4,190 | 0 | 3,3893 |
| Total | | 95,476 | 103,765 | | | | 70,138 | 74,887 | 2,191 | 72,211 |
| Indexed T-bonds | | | | | | | | | | Indexed value |
| 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 |
| 03.02.23 | RIKS 37 0115 | 3,781 | 4,272 | 20 | 14 | 1.95 | 3,333 | 3,422 | 0 | 3,333 |
| 17.02.23 | RIKS 26 0216 | 8,872 | 8,900 | 40 | 17 | 1.61 | 6,013 | 4,745 | 475 | 6,614 |
| 02.06.23 | RIKS 37 0115 | 5,300 | 5,985 | 20 | 12 | 1.97 | 4,904 | 4,835 | 367 | 5,275 |
| 11.08.23 | RIKS 37 0115 | 1,584 | 1,790 | 11 | 10 | 1.99 | 1,631 | 1,590 | 0 | 1,631 |
| Total | | 36,745 | 39,514 | | | | 31,625 | 29,023 | 2,171 | 34,057 |
| | | | | | | | | | Total value | 106,268 |
| 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 | | |
| 27.02.23 | RIKV 23 0419 | 28,017 | 28,300 | 21 | 10 | 7.43 | 22,968 | 23,200 | | |
| 27.02.23 | RIKV 23 0719 | 13,184 | 13,580 | 10 | 5 | 7.73 | 9,786 | 10,080 | | |
| 27.03.23 | RIKV 23 0621 | 20,512 | 20,900 | 16 | 12 | 8.10 | 17,470 | 17,800 | | |
| 27.03.23 | RIKV 23 0816 | 15,209 | 15,700 | 10 | 9 | 8.31 | 14,531 | 15,000 | | |
| 24.04.23 | RIKV 23 0621 | 24,832 | 25,150 | 19 | 16 | 8.22 | 18,809 | 19,050 | | |
| 24.04.23 | RIKV 23 0816 | 15,835 | 16,250 | 12 | 8 | 8.42 | 12,229 | 12,550 | | |
| 08.05.23 | RIKV 23 0719 | 26,557 | 27,000 | 20 | 13 | 8.58 | 22,229 | 22,600 | | |
| 08.05.23 | RIKV 23 0920 | 20,149 | 20,800 | 12 | 10 | 8.75 | 18,211 | 18,800 | | |
| 22.05.23 | RIKV 23 0719 | 20,872 | 21,151 | 16 | 10 | 8.60 | 14,951 | 15,151 | | |
| 22.05.23 | RIKV 23 1018 | 14,292 | 14,803 | 9 | 4 | 8.75 | 4,830 | 5,003 | | |
| 19.06.23 | RIKV 23 0816 | 39,843 | 40,401 | 24 | 19 | 9.00 | 26,627 | 27,000 | | |
| 19.06.23 | RIKV 23 1018 | 20,235 | 20,850 | 12 | 9 | 9.20 | 11,500 | 11,850 | | |
| 26.06.23 | RIKV 23 0920 | 28,166 | 28,770 | 13 | 13 | 9.20 | 28,166 | 28,770 | | |
| 26.06.23 | RIKV 23 1129 | 12,361 | 12,850 | 8 | 7 | 9.25 | 9,956 | 10,350 | | |
| 24.07.23 | RIKV 23 1018 | 20,129 | 20,561 | 18 | 17 | 9.20 | 18,661 | 19,061 | | |
| 24.07.23 | RIKV 23 1220 | 12,443 | 12,913 | 13 | 11 | 9.25 | 10,323 | 10,713 | | |
| 28.08.23 | RIKV 23 1129 | 31,860 | 32,633 | 20 | 17 | 9.60 | 26,881 | 27,533 | | |
| 28.08.23 | RIKV 24 0124 | 20,487 | 21,290 | 16 | 15 | 9.60 | 19,188 | 19,940 | | |
| Total | | 444,518 | 454,327 | | | | 350,045 | 357,876 | | |

# Market Information



## Primary dealers

| *Primary dealers in government securities* | *Telephone* | *Bloomberg* |
|---|---|---|
| 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

| | |
|---|---|
| 22 September, 2023 | Auction of Treasury bonds |
| 25 September, 2023 | Auction of Treasury bills |
| 28 September, 2023 | CPI announcement |
| 4 October, 2023 | Central Bank Policy Rate |
| 6 October, 2023 | Auction of Treasury bonds |

## Iceland‘s sovereign credit ratings

| | | *Foreign currency* | | *Domestic currency* | | |
|---|---|---|---|---|---|---|
| | *Last change* | *Long-term* | *Short-term* | *Long-term* | *Short-term* | *Outlook* |
| Moody’s | July 2023 | A2 | | A2 | | Positive |
| S&P | May 2023 | A | A-1 | A | A-1 | Positive |
| Fitch | March 2022 | A | F-1+ | A | F-1+ | Stable |

# State guarantees

## State guarantees

| *M.kr.* | *July 2023* | *End of year 2022* |
|---|---|---|
| Lending agencies | 797,618 | 800,622 |
| HF fund | 728,973 | 731,561 |
| Icelandic regional development institute | 10,162 | 10,533 |
| Icelandic student loan fund | 58,482 | 58,528 |
| Co-operative and limited partnerships | 26,360 | 27,394 |
| National power company sf. | 21,645 | 22,725 |
| RARIK ohf. (Iceland state electricity) | 155 | 287 |
| Isavia ohf. | 876 | 895 |
| RUV ohf. (National broadcasting service) | 3,684 | 3,486 |
| Industries/ municipalities | 6,815 | 9,064 |
| Business supplemental and support loans | 6,815 | 9,064 |
| State guarantees total | 830,793 | 837,080 |

## Currency ratio

| | |
|---|---|
| ISK | 97.4% |
| EUR | 2.6% |

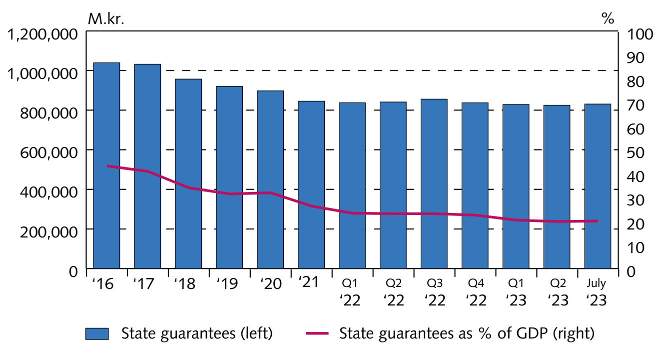
## Type of lenders

| | |
|---|---|
| Domestic marketable securities | 88.9% |
| Domestic banks | 0.8% |
| Foreign banks | 2.6% |
| Other domestic entities | 7.6% |

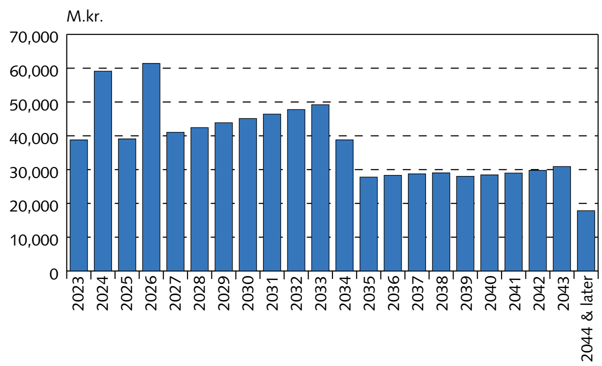
## Interest rate type

| | |
|---|---|
| Fixed | 96.5% |
| Floating | 3.5% |

## State guarantees and % of GDP 2016 - 2023




## State guarantees - maturity profile




## On-lending

| *July 2023* | *Amount m.kr.* | *Weighted time to maturity* |
|---|---|---|
| Nominal on-lending | 12,514 | 6.85 |
| Inflation-linked on-lending | 79,933 | 17.45 |
| FX on-lending | 6,677 | 5.20 |
| Total | 99,124 | 14.80 |

## On-lending, redemption profile