

Auction results in April 2024

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
8.4.2024	Auction	RIKV 24 0717	37,000	26,000	9.49
8.4.2024	Auction	RIKV 24 1016	25,045	16,895	9.50
10.4.2024	Auction	RIKB 26 1015	5,276	3,796	8.28
10.4.2024	Auction	RIKB 35 0917	7,930	7,330	6.82
19.4.2024	Auction	RIKB 27 0415	18,679	15,129	8.27

Treasury bond issuance in Q2/2024

Amounts in b.kr.	Actual
RIKB 26 1015	3.7
RIKB 27 0415	15.0
RIKB 35 0917	7.4
Total issued in the quarter	26.1

Treasury bond issuance as of 30 April 2024

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 26 1015	18.1
RIKB 27 0415	15.0
RIKB 35 0917	33.1
RIKB 42 0217	4.1
Total issued this year	70.3

Contents

- Benchmark issues, attributes
- Central government debt
- Swaps
- Investors T-bonds and bills
- Securities lending facility, redemption profile, yield curves and turnover
- Yield for Treasury bonds
- Inflation premium
- Treasury bond auctions
- Treasury bill auctions
- Treasury auctions
- Iceland's sovereign credit ratings
- 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.

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

Issues	ISIN	Date of issue (d.m.y)	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
<i>T - bills</i>							
RIKV 24 0515	IS0000035699	29.11.2023	15.5.2024	0.00	Bullet	0.04	0.04
RIKV 24 0619	IS0000035947	24.1.2024	19.6.2024	0.00	Bullet	0.14	0.14
RIKV 24 0717	IS0000036267	10.4.2024	17.7.2024	0.00	Bullet	0.22	0.21
RIKV 24 0821	IS0000036069	21.2.2024	21.8.2024	0.00	Bullet	0.31	0.31
RIKV 24 0918	IS0000036200	20.3.2024	18.9.2024	0.00	Bullet	0.39	0.39
RIKV 24 1016	IS0000036259	10.4.2024	16.10.2024	0.00	Bullet	0.47	0.46
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	1.04	1.12
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	2.27	2.46
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	2.74	2.96
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	4.06	4.54
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.55	6.74
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.90	11.38
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.82	17.80
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	1.78	1.80
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	5.55	6.17
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.93	8.89
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.88	12.71
Average of benchmark series						4.6	5.4

* 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	0.14	0.14
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	2.09	2.09
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.92	3.96
EUR 3,5% 21. Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	8.50	9.89
Average of benchmark series						4.6	5.1

* Macaulay.

Government debt

Domestic central government debt 30 April 2024 in m.kr.

Issues	Nominal amount, beg. of month	Inflation compensation	Issued/redeemed (nominal)	Inc. inflation compensation. end of month	Years to maturity	Market value	% of domestic debt
<i>T-bills</i>							
RIKV 24 0515	33,400		0	33,400	0.04	33,270	2.4
RIKV 24 0619	45,580		0	45,580	0.14	44,987	3.2
RIKV 24 0717	0		26,000	26,000	0.21	25,475	1.8
RIKV 24 0821	21,233		0	21,233	0.31	20,615	1.5
RIKV 24 0918	14,588		0	14,588	0.39	14,061	1.0
RIKV 24 1016	0		16,895	16,895	0.46	16,170	1.2
Total	114,801			157,696	0.21	154,579	11.2
<i>Nominal T-bonds</i>							
RIKB 24 0415	77,285		-77,285	0	0.00	0	0.0
RIKB 25 0612	109,763		0	109,763	1.12	108,643	7.8
RIKB 26 1015	69,128		3,796	72,924	2.46	70,401	5.2
RIKB 27 0415	0		15,129	15,129	2.94	15,068	1.1
RIKB 28 1115	113,465		0	113,465	4.54	102,016	8.0
RIKB 31 0124	124,632		0	124,632	6.74	119,847	8.8
RIKB 35 0917	39,173		7,330	46,503	11.36	46,875	3.3
RIKB 42 0217	63,292		0	63,292	17.80	50,830	4.5
Total	596,739			545,709	6.15	513,681	38.7
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	32,381	0	115,974	1.80	112,356	8.2
RIKS 30 0701	78,683	50,539	0	129,222	6.17	132,724	9.2
RIKS 33 0321	79,394	46,974	0	126,368	8.89	129,666	9.0
RIKS 37 0115	52,979	10,935	0	63,913	12.71	54,422	4.5
Total	294,648	140,829		435,478	6.75	429,168	30.9
<i>Other central government debt *</i>							
Inflation-linked debt				271,854	5.49		19.3
Nominal debt				1	0.04		0.0
Total domestic debt				1,410,737	5.55		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).

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	241	36,243	0.14
EUR 0,625% 3 Jun 2026	500	500	75,150	2.09
EUR 0,0% 15 Apr 2028	750	750	112,725	3.96
EUR 3,5% 21. Mar 2034	750	750	112,725	9.89
Other foreign central government debt**			42,067	3.05
Total foreign debt			378,910	4.89
Central government debt, total			1,789,646	

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

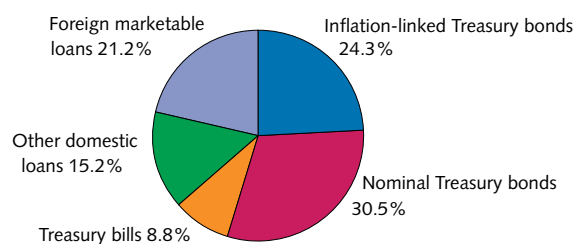
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	703,405	4.82
Inflation-linked debt	707,332	6.27
Foreign currency debt	378,910	4.89
Total	1,789,646	5.41
Total debt as percentage of GDP *		40.3

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

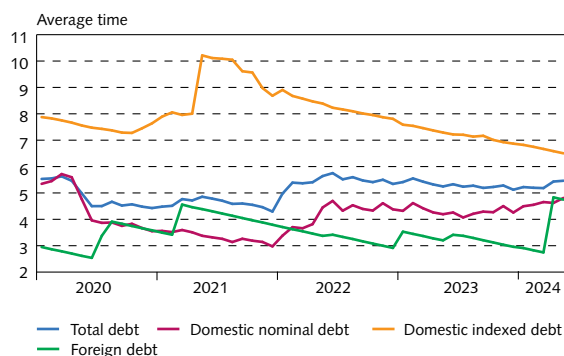
Central government debt, breakdown by type



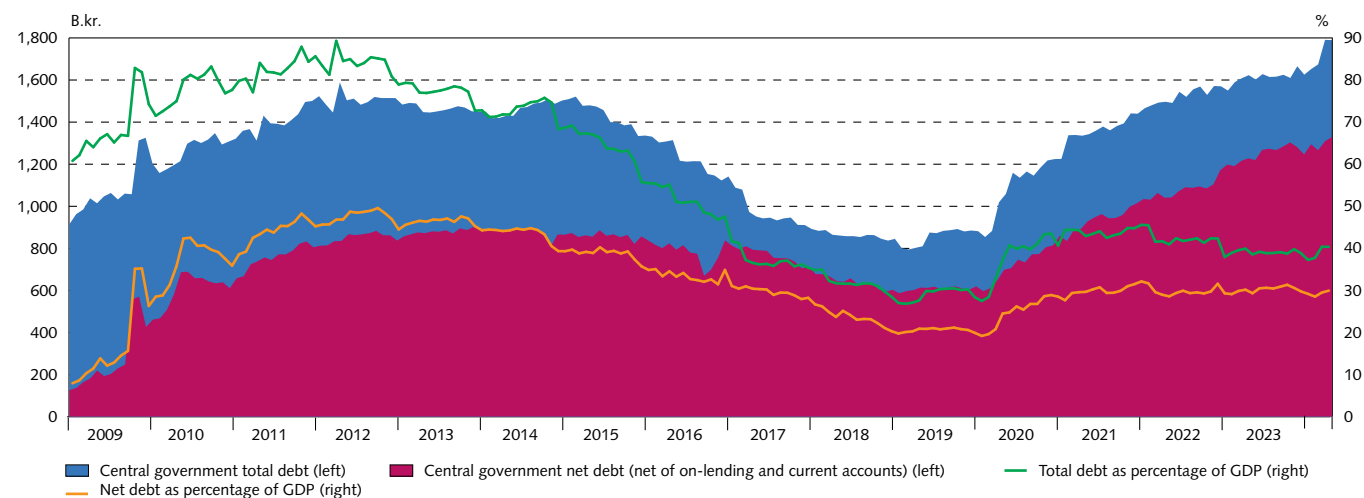
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	13,409
Inflation-linked on-lending	87,029
FX on-lending	7,407
Cash ISK	53,345
Cash FX	300,644
Total on-lending	461,835
Net debt	
Nominal debt	636,651
Inflation-linked debt	620,302
Foreign currency debt	70,858
Net central government debt	1,327,811
Total net debt as percentage of GDP	29.9

Average time to maturity of government debt



Changes in central government debt



Swaps

30 April 2024

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	545,709	30	532,709	30
Icelandic indexed interest rates	707,332	40	704,615	39
Icelandic floating interest rates	157,697	9	172,697	10
Foreign fixed interest rates	378,910	21	378,910	21
Foreign floating interest rates	0	0	0	0
Total	1,789,647	100	1,788,930	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	703,405	682,171	39	3.57
Inflation-linked debt	707,332	678,580	40	5.98
Foreign currency debt	378,910	375,627	21	4.47
Total	1,789,647	1,736,378	100	4.71
<i>Government debt with swaps</i>				
Nominal debt	705,405	685,204	39	3.53
Inflation-linked debt	704,615	675,938	39	6.00
Foreign currency debt	378,910	375,627	21	4.47
Total	1,788,930	1,736,770	100	4.70

Investors*

Owners of T-bonds and bills 30 April 2024

	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	32,709	26,475	10,561	7,074	5,063	4,586	615	27,216	959	1,980	794	118,033	103,730
Miscellaneous credit undertakings	3,544	1,541	3	945	155	110	0	5,474	185	287	406	12,650	5,055
Mutual and inv. funds	16,703	13,477	1,551	24,717	15,281	9,807	7,092	15,927	17,491	13,817	7,451	143,314	35,801
Pension funds	26,646	6,661	1,700	48,738	67,496	9,025	23,505	13,336	51,320	53,820	43,818	346,065	755
Firms	4,647	5,588	336	4,206	3,600	707	728	5,263	1,443	995	427	27,941	7,800
Insurance companies	6,887	8,838	585	10,486	8,000	3,085	6,106	12,930	5,798	3,710	1,696	68,120	1,845
Households	1,587	1,871	40	1,039	1,309	44	46	3,250	1,375	2,172	131	12,863	0
Others	5,301	682	0	8,274	6,877	325	423	223	626	2,748	224	25,703	761
Foreign investors	11,740	7,791	354	8,052	17,422	18,814	28,377	165	5	94	5	92,820	1,949
Total	109,763	72,924	15,129	113,532	125,202	46,503	66,892	83,783	79,203	79,624	54,954	847,509	157,696

Dirty price (T-bills nominal value) in m.kr.

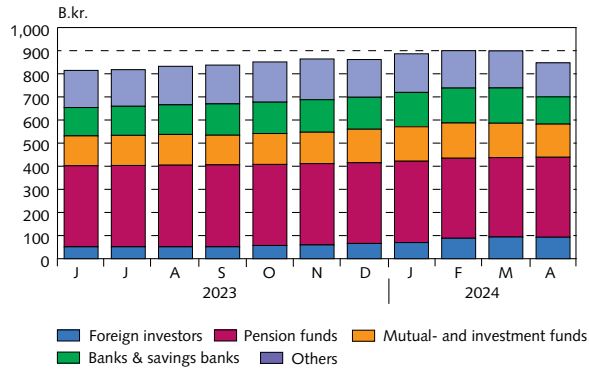
Domestic investors													
Banks & savings banks	34,639	26,492	10,537	6,523	4,942	4,797	497	36,657	1,654	3,243	817	130,799	103,730
Miscellaneous credit undertakings	3,753	1,542	2	871	151	115	0	7,373	320	471	418	15,016	5,055
Mutual and inv. funds	17,688	13,486	1,547	22,791	14,915	10,258	5,733	21,452	30,172	22,631	7,665	168,338	35,801
Pension funds	28,218	6,666	1,696	44,940	65,879	9,440	19,000	17,963	88,526	88,151	45,078	415,556	755
Firms	4,921	5,591	335	3,878	3,513	740	589	7,088	2,489	1,630	439	31,215	7,800
Insurance companies	7,293	8,843	584	9,669	7,809	3,227	4,935	17,415	10,002	6,076	1,745	77,598	1,845
Households	1,680	1,872	40	958	1,278	46	37	4,377	2,372	3,557	135	16,352	0
Others	5,613	682	0	7,629	6,712	340	342	301	1,080	4,501	230	27,431	761
Foreign investors	12,432	7,796	353	7,425	17,005	19,680	22,939	222	9	154	5	88,020	1,949
Total	116,237	72,970	15,095	104,685	122,204	48,644	54,072	112,848	136,623	130,414	56,533	970,326	157,696

* 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.

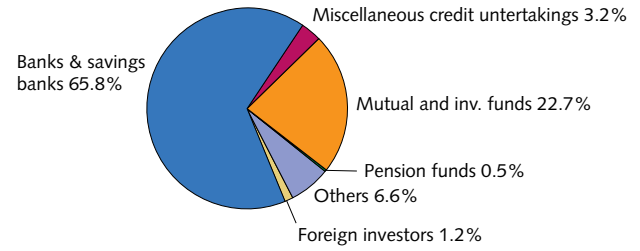
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	-892	2,462	10,561	1,246	710	2,674	-112	-694	-25	37	-805	15,161	29,530
Miscellaneous credit undertakings	1,946	367	3	-303	0	-40	0	479	-95	30	90	2,477	1,055
Mutual and inv. funds	-447	-1,859	1,551	-696	-715	551	-238	-25	162	147	240	-1,327	8,421
Pension funds	-280	310	1,700	200	-300	2,610	200	335	10	-53	330	5,062	450
Firms	771	832	336	-53	0	425	50	-62	0	-28	-15	2,256	1,450
Insurance companies	-1,568	250	585	-584	-44	960	100	-128	139	-184	-165	-639	550
Households	124	147	40	52	-11	0	0	173	9	-50	0	484	0
Others	-65	0	0	4	0	0	100	0	0	-19	-25	-5	761
Foreign investors	411	1,286	354	200	9	0	0	42	0	0	0	2,302	678
Total	-0	3,796	15,129	67	-350	7,180	100	120	200	-120	-350	25,772	42,895



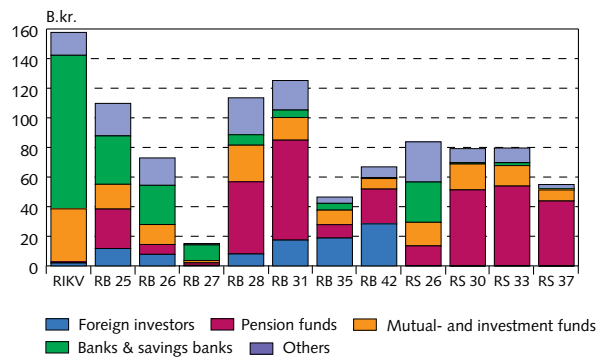
Owners of T-bonds 30 April 2024



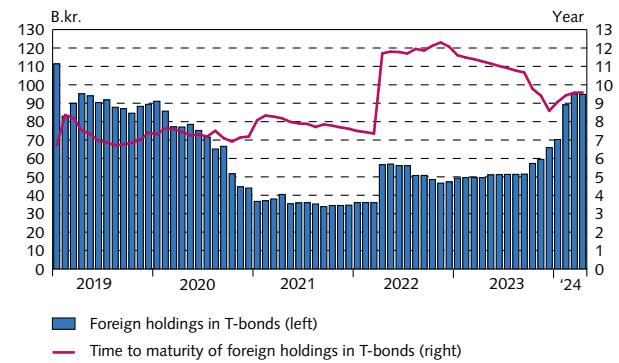
Owners of T-bills 30 April 2024



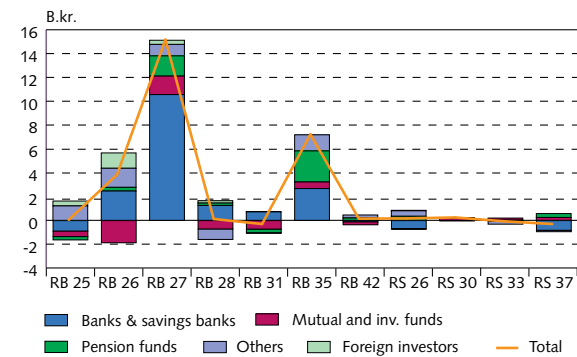
Owners of marketable T-bonds and bills 30 April 2024



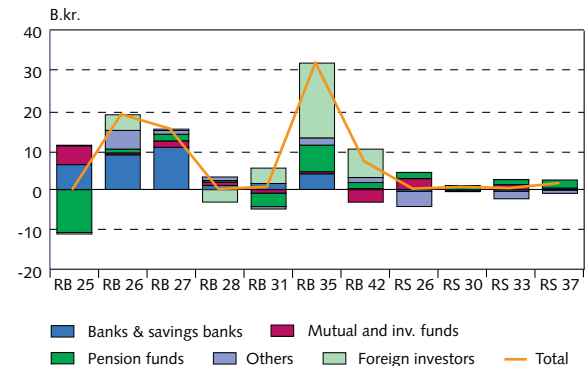
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 April 2024



Net purchases by market participants between months



Net purchases by market participants from 31 December 2023

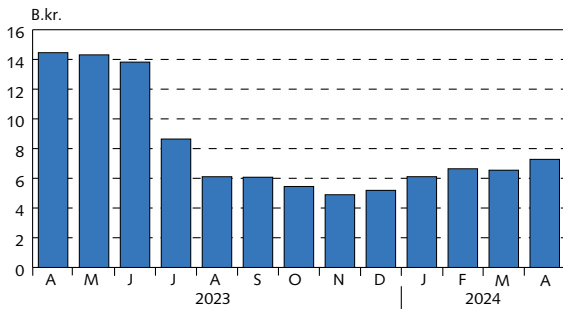




Market Information

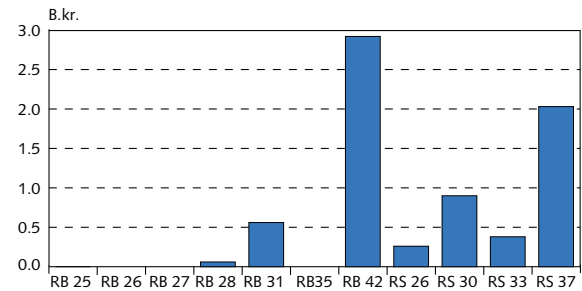
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

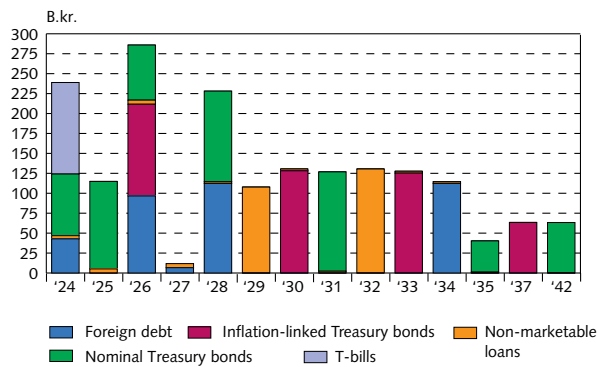


* Calculated at market price.

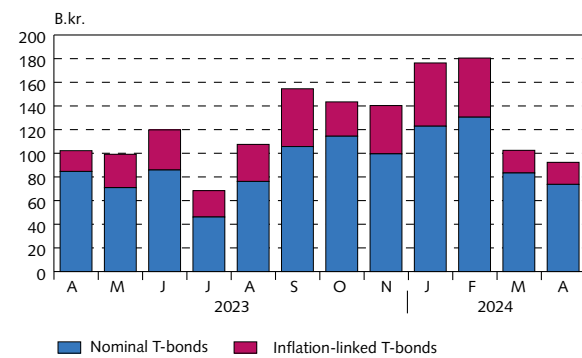
Outstanding amounts in repo agreements by series at the end of last month*



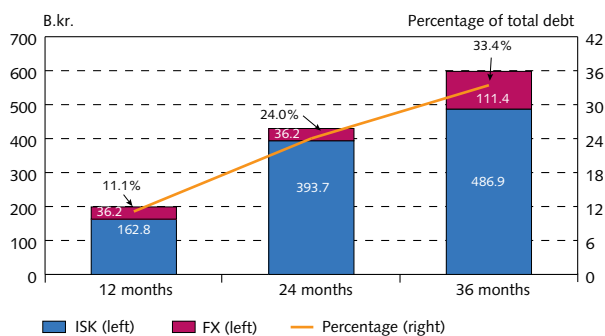
Redemption profile of government debt



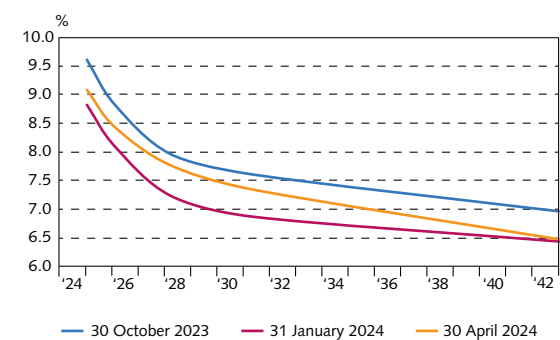
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



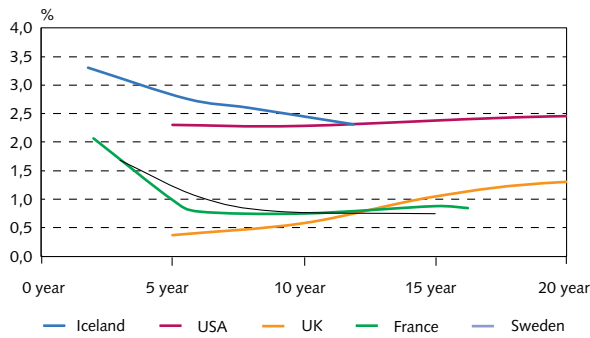
Nominal yield curves



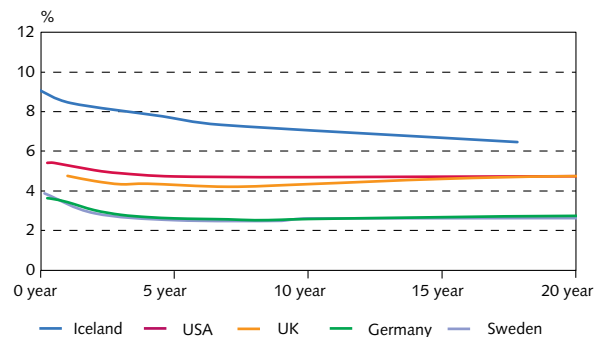


Market Information

Yield curve inflation-linked Treasury bonds

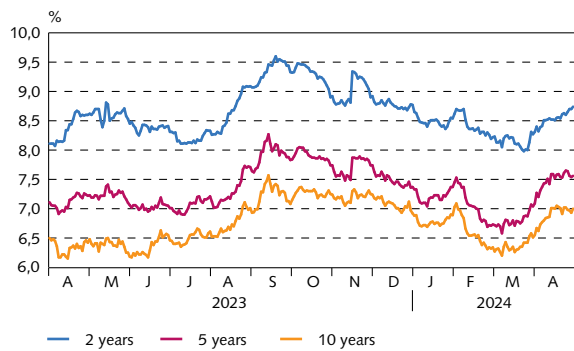


Yield curve Treasury bills and nominal Treasury bonds



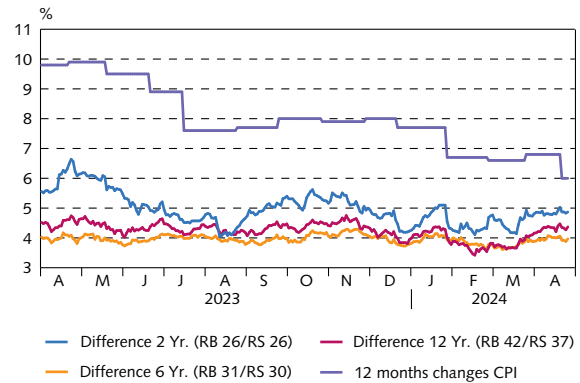
Yield for Treasury bonds

Zero-coupon



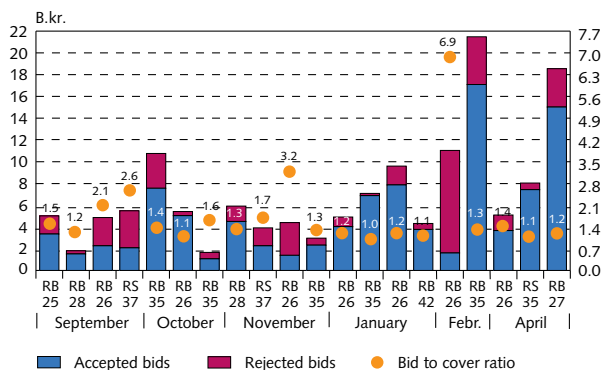
Inflation premium

Inflation premium nominal Treasury bonds



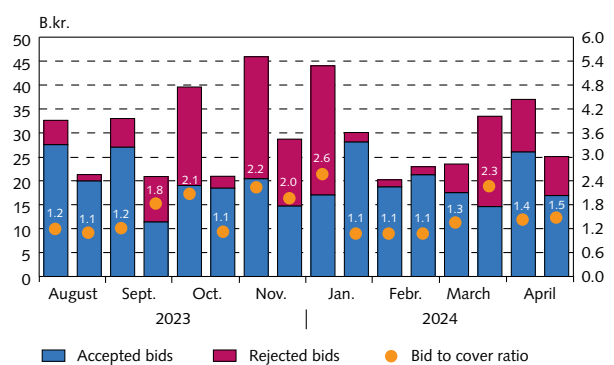
Treasury bond auctions

Treasury bonds at market value



Treasury bill auctions

Treasury bills at market value





Treasury auctions

Auctions in 2024, 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										
12.01.24	RIKB 26 1015	4,911	5,062	25	18	7.98	4,028	4,152	0	4,028
12.01.24	RIKB 35 0917	7,082	6,923	26	24	6.70	6,878	6,723	0	6,878
26.01.24	RIKB 26 1015	9,594	9,973	35	30	8.35	7,862	8,173	812	8,643
26.01.24	RIKB 42 0217	4,319	5,500	31	26	6.56	3,769	4,800	480	4,146
09.02.24	RIKB 26 1015	11,034	11,370	30	6	8.00	1,606	1,655	141	1,743
09.02.24	RIKB 35 0917	21,481	20,675	33	7	6.50	17,092	16,450	1,610	18,764
10.04.24	RIKB 26 1015	5,097	5,276	28	18	8.28	3,667	3,796	0	3,667
10.04.24	RIKB 35 0917	8,035	7,930	38	33	6.82	7,427	7,330	0	7,427
19.04.24	RIKB 27 0415	18,547	18,679	61	45	8.27	15,022	15,129	0	15,022
Total		90,100	91,388				67,351	68,208	3,043	70,319
									Total value	70.319
T-bills										
22.01.24	RIKV 24 0320	43,374	44,015	17	9	9.50	16,767	17,015		
22.01.24	RIKV 24 0619	28,934	30,080	25	22	9.70	27,010	28,080		
19.02.24	RIKV 24 0515	19,760	20,200	15	13	9.55	18,292	18,700		
19.02.24	RIKV 24 0821	21,862	22,933	23	21	9.69	20,241	21,233		
18.03.24	RIKV 24 0619	22,949	23,500	14	12	9.50	17,090	17,500		
18.03.24	RIKV 24 0918	31,944	33,478	27	16	9.50	13,919	14,588		
08.04.24	RIKV 24 0717	36,068	37,000	18	12	9.49	25,345	26,000		
08.04.24	RIKV 24 1016	23,855	25,045	20	16	9.50	16,092	16,895		
Total		228,746	236,251				154,758	160,011		



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 bank hf.	+354 540 3200	KVIK
Landsbankinn hf.	+354 410 4000	LAIS

Events

13 May 2024	Auction of Treasury bills
17 May 2024	Auction of Treasury bonds
30 May 2024	CPI announcement
7 June 2024	Auction of Treasury bonds

Iceland's sovereign credit ratings

	<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	July 2023	A2		A2		Positive
S&P	November 2023	A+	A-1	A+	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

State guarantees

State guarantees

	Q1 2024	End of year 2023
<i>M.kr.</i>		
Lending agencies	779,481	779,005
HF fund	711,800	710,124
Icelandic regional development institute	9,735	9,752
Icelandic student loan fund	57,946	59,129
Co-operative and limited partnerships	27,167	27,193
National power company sf.	22,485	22,575
Isavia ohf.	883	910
RUV ohf. (National broadcasting service)	3,799	3,709
Industries/ municipalities	2,546	3,941
Business supplemental and support loans	2,546	3,941
State guarantees total	809,194	810,139

Currency ratio

ISK	97.2%
EUR	2.8%

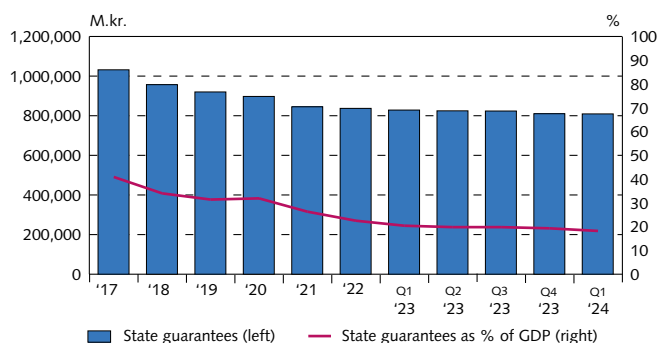
Type of lenders

Domestic marketable securities	89.1%
Domestic banks	0.3%
Foreign banks	2.8%
Other domestic entities	7.7%

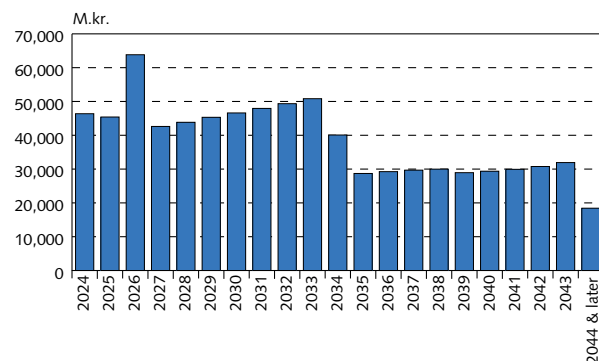
Interest rate type

Fixed	96.9%
Floating	3.1%

State guarantees and % of GDP 2017–2024



State guarantees - maturity profile



On-lending

March 2024	Amount m.kr.	Weighted time to maturity
Nominal on-lending	13,017	9.31
Inflation-linked on-lending	80,326	18.09
FX on-lending	7,562	4.74
Total	100,905	16.08

On-lending, redemption profile

