

Auction results in May 2024

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
3.5.2024	Auction	RIKB 27 0415	7,303	5,603	8.20
3.5.2024	Auction	RIKS 37 0115	6,590	3,945	2.42
13.5.2024	Auction	RIKV 24 0717	34,590	23,950	9.40
13.5.2024	Auction	RIKV 24 1120	49,691	27,000	9.45
17.5.2024	Auction	RIKB 27 0415	5,070	4,120	7.97

Treasury bond issuance in Q2/2024

Amounts in b.kr.	Sales value*
RIKB 26 1015	3.7
RIKB 27 0415	24.7
RIKB 35 0917	7.4
RIKS 37 0115	4.0
Total issued in the quarter	39.8

* Amounts are in indexed market value.

Treasury bond issuance as of 31 May 2024

Regular auctions

Bond series

Amounts in b.kr.	Sales value*
RIKB 26 1015	18.1
RIKB 27 0415	24.7
RIKB 35 0917	33.1
RIKB 42 0217	4.1
RIKS 37 0115	4.0
Total issued this year	84.1

* Amounts are in indexed market value.

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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 0619	IS0000035947	24.1.2024	19.6.2024	0.00	Bullet	0.05	0.05
RIKV 24 0717	IS0000036267	10.4.2024	17.7.2024	0.00	Bullet	0.13	0.13
RIKV 24 0821	IS0000036069	21.2.2024	21.8.2024	0.00	Bullet	0.23	0.22
RIKV 24 0918	IS0000036200	20.3.2024	18.9.2024	0.00	Bullet	0.31	0.30
RIKV 24 1016	IS0000036259	10.4.2024	16.10.2024	0.00	Bullet	0.38	0.38
RIKV 24 1120	IS0000036366	15.5.2024	20.11.2024	0.00	Bullet	0.48	0.47
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	0.96	1.03
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	2.18	2.37
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	2.66	2.87
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.98	4.46
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.47	6.65
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.84	11.30
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.76	17.72
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	1.70	1.71
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	5.47	6.08
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.84	8.80
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.80	12.63
Average of benchmark series						4.4	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	0.05	0.05
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	1.99	2.01
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.87	3.87
EUR 3,5% 21 Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	8.42	9.80
Average of benchmark series						4.6	5.0

* Macaulay.

Government debt

Domestic central government debt 31 May 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		-33,400	0	0.00	0	0.0
RIKV 24 0619	45,580		0	45,580	0.05	45,402	3.2
RIKV 24 0717	26,000		23,950	49,950	0.13	49,386	3.5
RIKV 24 0821	21,233		0	21,233	0.22	20,808	1.5
RIKV 24 0918	14,588		0	14,588	0.30	14,191	1.0
RIKV 24 1016	16,895		0	16,895	0.38	16,319	1.2
RIKV 24 1120	0		27,000	27,000	0.47	25,861	1.9
Total	157,696			175,246	0.21	171,967	12.1
<i>Nominal T-bonds</i>							
RIKB 25 0612	109,763		0	109,763	1.03	108,830	7.6
RIKB 26 1015	72,924		0	72,924	2.37	70,511	5.0
RIKB 27 0415	15,129		9,723	24,852	2.87	24,782	1.7
RIKB 28 1115	113,465		0	113,465	4.46	103,094	7.8
RIKB 31 0124	124,632		0	124,632	6.65	120,893	8.6
RIKB 35 0917	46,503		0	46,503	11.30	47,531	3.2
RIKB 42 0217	63,292		0	63,292	17.72	51,254	4.4
Total	545,709			555,432	6.01	526,895	38.4
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	33,027	0	116,620	1.71	112,655	8.1
RIKS 30 0701	78,683	51,259	0	129,942	6.08	133,035	9.0
RIKS 33 0321	79,394	47,678	0	127,072	8.81	130,757	8.8
RIKS 37 0115	52,979	12,132	3,945	69,055	12.63	58,925	4.8
Total	294,648	144,096		442,689	6.73	435,371	30.6
<i>Other central government debt *</i>							
Inflation-linked debt				273,368	5.42		18.9
Nominal debt				1	0.04		0.0
Total domestic debt				1,446,735	5.42		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	35,953	0.05
EUR 0,625% 3 Jun 2026	500	500	74,550	2.01
EUR 0,0% 15 Apr 2028	750	750	111,825	3.87
EUR 3,5% 21 Mar 2034 🌱	750	750	111,825	9.80
Other foreign central government debt**			41,400	2.96
Total foreign debt			375,553	4.80
Central government debt, total			1,822,288	

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

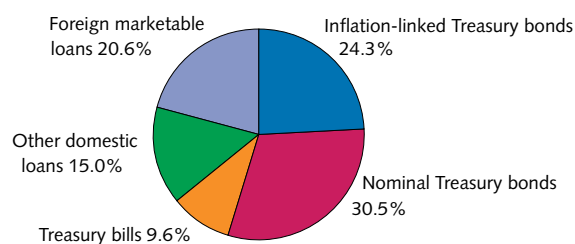
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	730,678	4.62
Inflation-linked debt	716,057	6.23
Foreign currency debt	375,553	4.80
Total	1,822,288	5.29
Total debt as percentage of GDP *		40.1

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

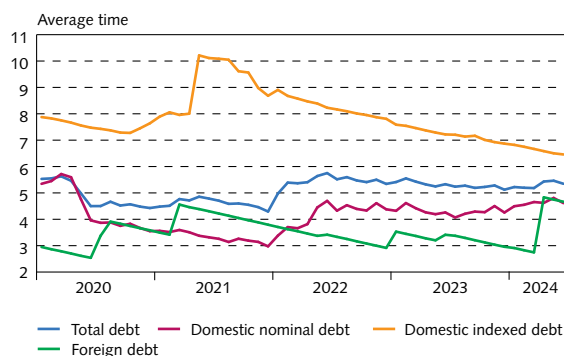
Central government debt, breakdown by type



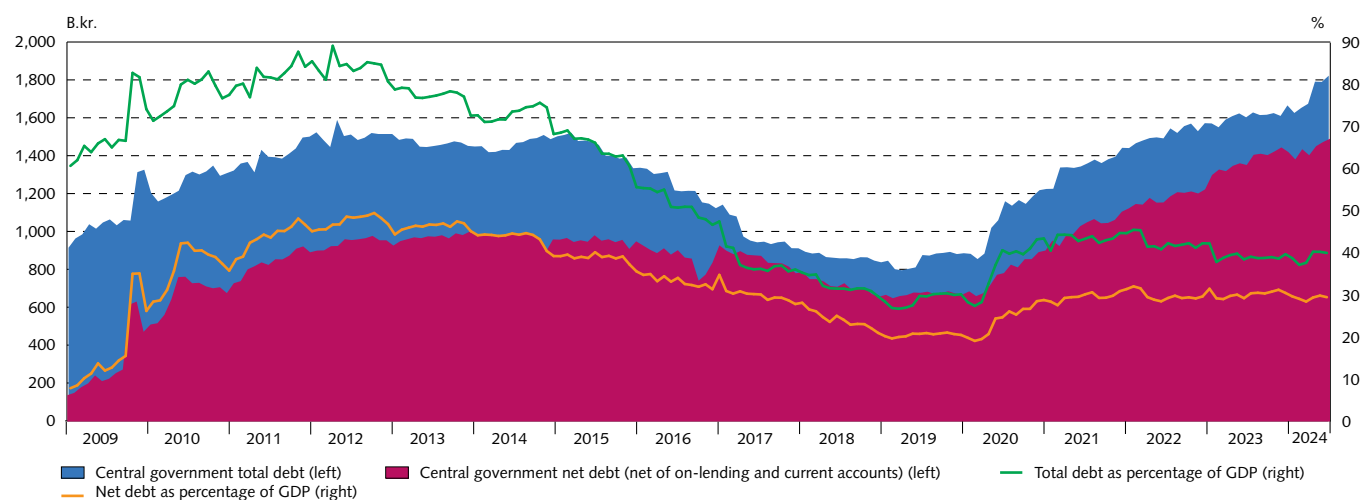
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	12,906
Inflation-linked on-lending	87,919
FX on-lending	7,289
Cash ISK	72,200
Cash FX	298,490
Total on-lending	478,803
Net debt	
Nominal debt	645,572
Inflation-linked debt	628,138
Foreign currency debt	69,774
Net central government debt	1,343,485
Total net debt as percentage of GDP	29.5

Average time to maturity of government debt



Changes in central government debt



Swaps

31 May 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	555,432	30	542,432	30
Icelandic indexed interest rates	716,057	39	713,325	39
Icelandic floating interest rates	175,247	10	190,247	10
Foreign fixed interest rates	375,553	21	375,553	21
Foreign floating interest rates	0	0	0	0
Total	1,822,288	100	1,821,556	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	730,678	712,132	40	3.42
Inflation-linked debt	716,057	686,393	39	5.93
Foreign currency debt	375,553	372,392	21	4.38
Total	1,822,288	1,770,917	100	4.60
<i>Government debt with swaps</i>				
Nominal debt	732,678	715,126	40	3.38
Inflation-linked debt	713,325	683,742	39	5.95
Foreign currency debt	375,553	372,392	21	4.38
Total	1,821,556	1,771,260	100	4.59

Investors*

Owners of T-bonds and bills 31 May 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	32,147	26,841	14,760	7,585	5,097	2,066	1,317	27,779	1,204	2,018	624	121,439	113,404
Miscellaneous credit undertakings	4,808	1,545	850	642	604	375	200	6,440	205	272	356	16,299	4,355
Mutual and inv. funds	16,598	13,430	4,243	24,802	16,206	11,677	7,214	13,806	17,212	13,177	7,551	145,916	43,177
Pension funds	26,190	6,079	2,520	48,438	67,196	9,210	23,505	14,266	51,501	54,195	46,533	349,633	755
Firms	4,567	5,333	1,035	4,547	3,600	707	728	5,286	1,378	995	427	28,603	8,600
Insurance companies	6,734	8,652	1,285	10,093	7,660	3,285	6,006	12,670	5,928	3,825	1,981	68,119	1,945
Households	1,602	1,917	105	986	1,234	44	46	3,230	1,387	2,178	131	12,861	0
Others	5,301	682	0	8,319	6,817	325	323	223	626	2,748	324	25,688	761
Foreign investors	11,816	8,445	354	8,052	17,419	18,814	26,523	163	1	85	5	91,677	2,249
Total	109,763	72,924	25,152	113,465	125,832	46,503	65,862	83,863	79,443	79,494	57,934	860,235	175,246

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

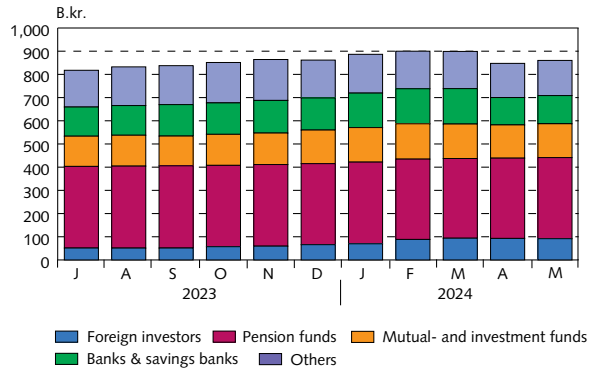
Domestic investors													
Banks & savings banks	34,354	27,082	14,848	7,085	5,054	2,210	1,080	37,595	2,087	3,329	646	135,371	113,404
Miscellaneous credit undertakings	5,138	1,559	855	600	599	401	164	8,716	356	449	369	19,207	4,355
Mutual and inv. funds	17,738	13,550	4,268	23,168	16,069	12,492	5,916	18,685	29,831	21,734	7,821	171,272	43,177
Pension funds	27,988	6,133	2,535	45,247	66,628	9,853	19,273	19,308	89,260	89,393	48,195	423,813	755
Firms	4,880	5,380	1,041	4,247	3,569	756	597	7,154	2,388	1,642	442	32,098	8,600
Insurance companies	7,197	8,729	1,293	9,428	7,595	3,514	4,924	17,147	10,275	6,309	2,052	78,463	1,945
Households	1,712	1,934	106	921	1,224	47	38	4,371	2,404	3,593	136	16,485	0
Others	5,665	688	0	7,771	6,759	348	265	302	1,085	4,532	336	27,751	761
Foreign investors	12,627	8,521	356	7,522	17,272	20,127	21,748	221	1	140	5	88,540	2,249
Total	117,299	73,577	25,302	105,989	124,770	49,747	54,004	113,498	137,688	131,121	60,003	992,999	175,246

* 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.

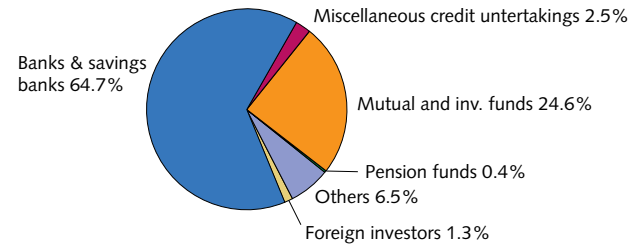
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	-562	366	4,200	511	33	-2,520	702	563	245	38	-170	3,406	9,674
Miscellaneous credit undertakings	1,264	4	848	-303	450	265	200	966	20	-15	-50	3,649	-700
Mutual and inv. funds	-105	-47	2,692	85	925	1,870	122	-2,120	-279	-641	100	2,602	7,376
Pension funds	-456	-582	820	-300	-300	185	0	930	181	375	2,715	3,568	0
Firms	-81	-255	699	341	0	0	0	23	-65	0	0	662	800
Insurance companies	-152	-186	700	-393	-340	200	-100	-260	130	115	285	-1	100
Households	15	47	65	-53	-75	0	0	-20	12	7	0	-2	0
Others	0	0	0	45	-60	0	-100	0	0	0	100	-15	0
Foreign investors	76	654	0	0	-3	0	-1,854	-2	-4	-9	0	-1,143	300
Total	0	0	10,023	-67	630	0	-1,030	80	240	-130	2,980	12,726	17,550



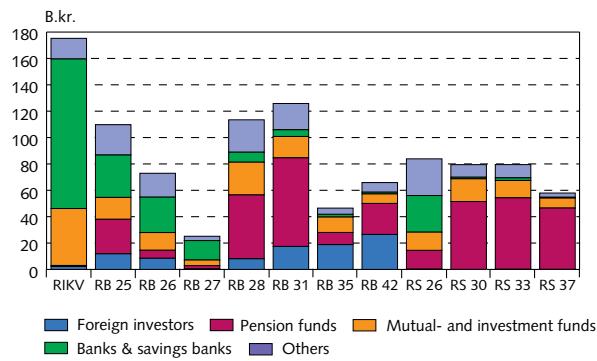
Owners of T-bonds 31 May 2024



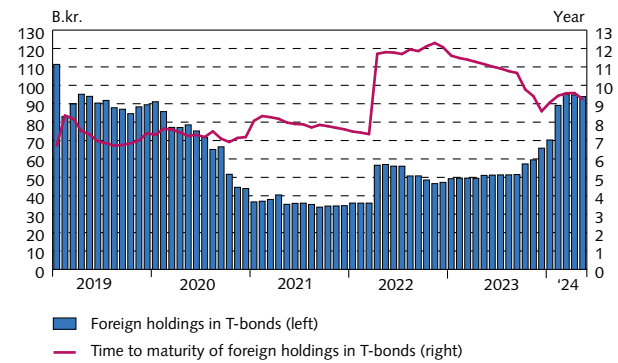
Owners of T-bills 31 May 2024



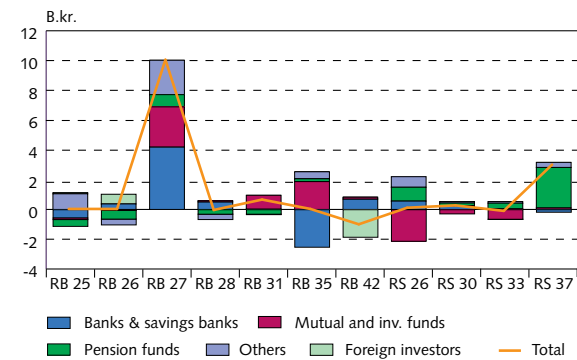
Owners of marketable T-bonds and bills 31 May 2024



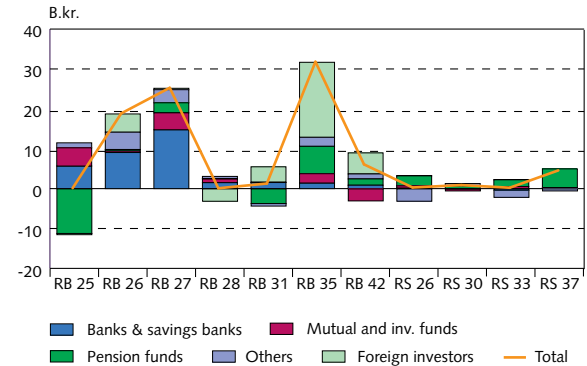
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 May 2024



Net purchases by market participants between months



Net purchases by market participants from 31 December 2023

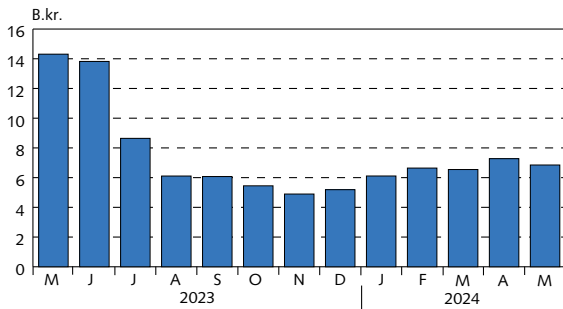




Market Information

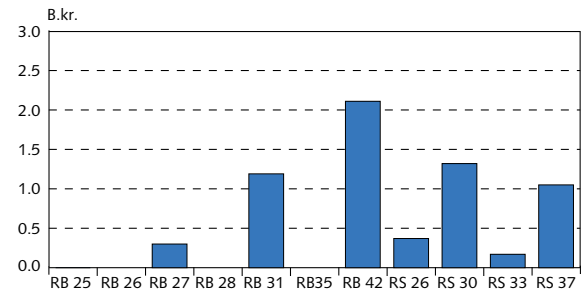
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

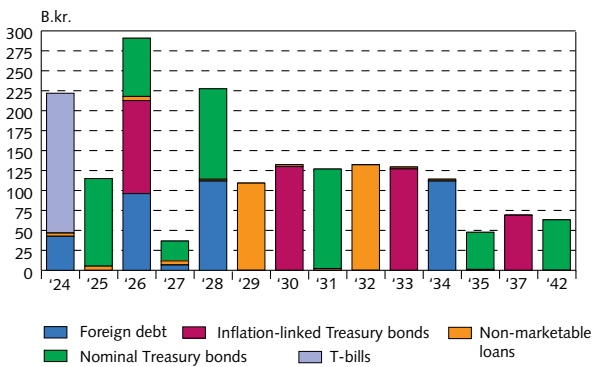


* Calculated at market price.

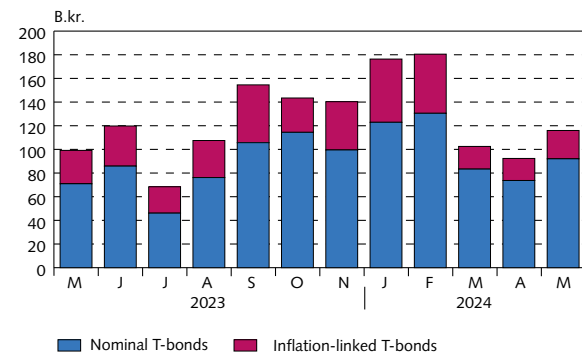
Outstanding amounts in repo agreements by series at the end of last month*



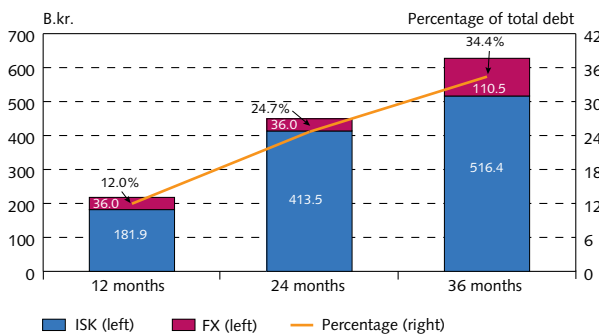
Redemption profile of government debt



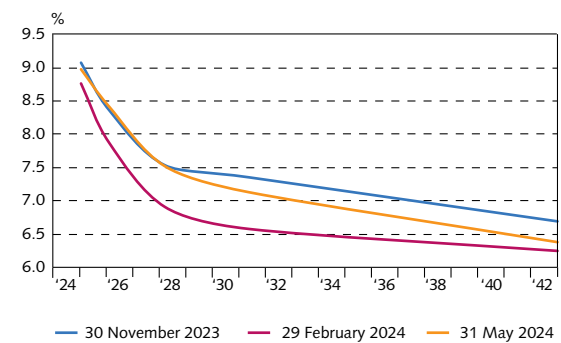
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



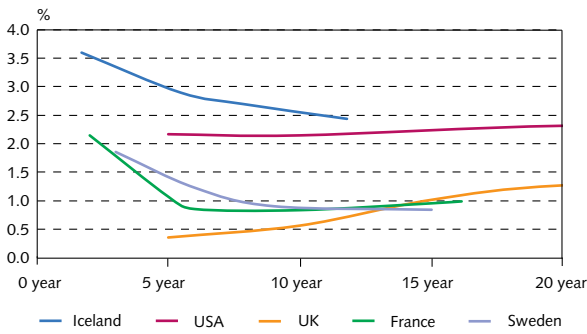
Nominal yield curves



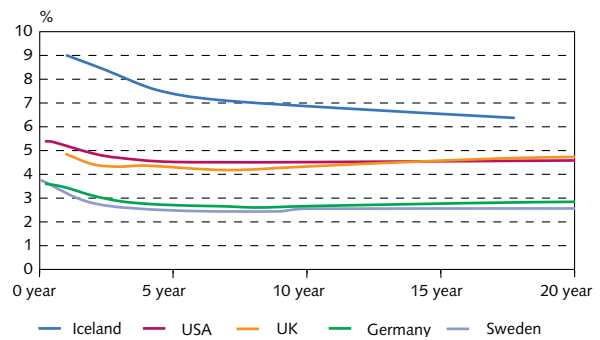


Market Information

Yield curve inflation-linked Treasury bonds

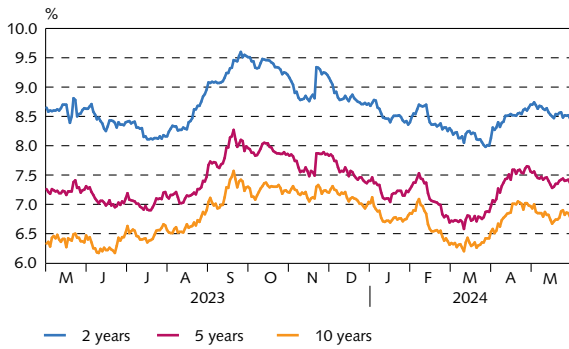


Yield curve Treasury bills and nominal Treasury bonds



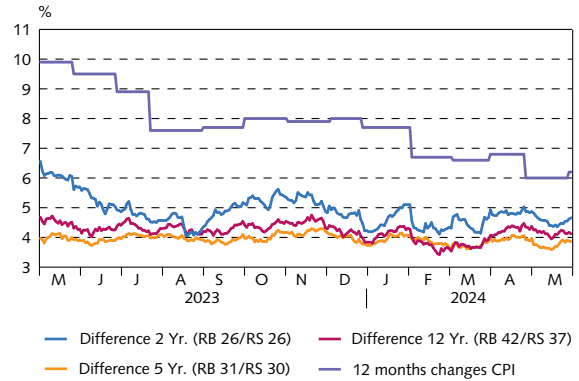
Yield for Treasury bonds

Zero-coupon



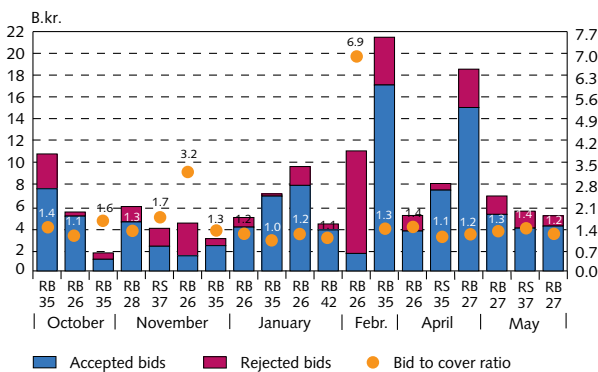
Inflation premium

Inflation premium nominal Treasury bonds



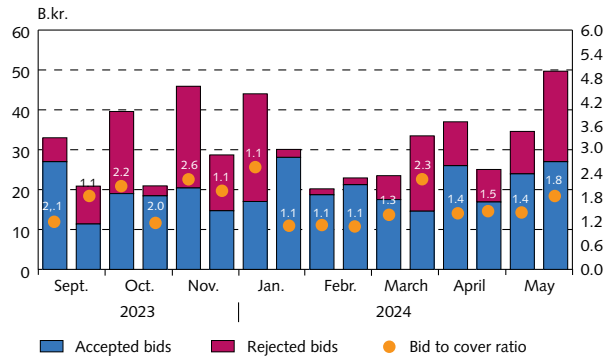
Treasury bond auctions

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
03.05.24	RIKB 27 0415	6,889	6,925	39	29	8.20	5,198	5,225	378	5,574
17.05.24	RIKB 27 0415	5,072	5,070	27	21	7.97	4,122	4,120	0	4,122
Total		102,061	103,383				76,671	77,553	3,421	80,015
Indexed T-bonds										
03.05.24	RIKS 37 0115	5,496	6,490	24	14	2.42	3,934	3,845	100	4,036
Total		5,496	6,490				3,934	3,845	100	4,036
										Indexed value
										Total value
										84,051
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		
13.05.24	RIKV 24 0717	34,030	34,590	18	11	9.40	23,562	23,950		
13.05.24	RIKV 24 1120	47,342	49,691	23	15	9.45	25,724	27,000		
Total		310,118	320,532				204,044	210,961		



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

14 June 2024	Auction of Treasury bills
27 June 2024	CPI announcement
5 July 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

	April 2024	End of year 2023
M.kr.		
Lending agencies	775,632	779,005
HF fund	707,560	710,124
Icelandic regional development institute	9,521	9,752
Icelandic student loan fund	58,551	59,129
Co-operative and limited partnerships	27,184	27,193
National power company sf.	22,545	22,575
Isavia ohf.	893	910
RUV ohf. (National broadcasting service)	3,746	3,709
Industries/ municipalities	2,342	3,941
Business supplemental and support loans	2,342	3,941
State guarantees total	805,158	810,139

Currency ratio

ISK	97.2%
EUR	2.8%

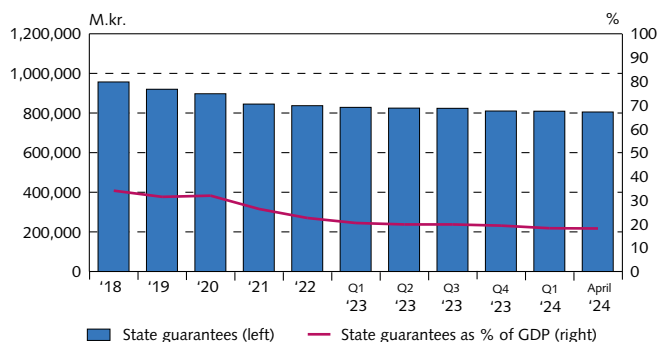
Type of lenders

Domestic marketable securities	89.0%
Domestic banks	0.3%
Foreign banks	2.8%
Other domestic entities	7.8%

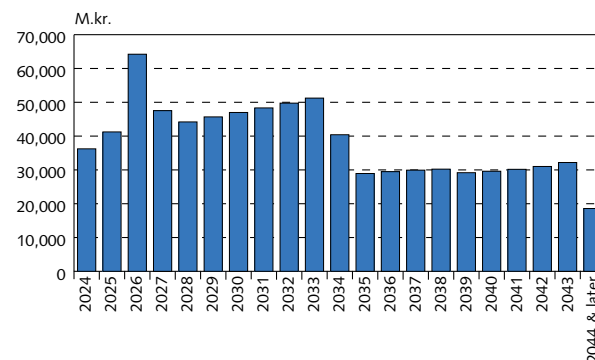
Interest rate type

Fixed	96.9%
Floating	3.1%

State guarantees and % of GDP 2017–2024



State guarantees - maturity profile



On-lending

April 2024	Amount m.kr.	Weighted time to maturity
Nominal on-lending	13,012	9.62
Inflation-linked on-lending	87,434	19.02
FX on-lending	7,407	5.19
Total	107,853	17.10

On-lending, redemption profile

