

### Auction results in June 2024

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
14.6.2024	Auction	RIKV 24 0821	27,355	25,755	9.40
14.6.2024	Auction	RIKV 24 1218	39,561	30,561	9.45

### 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 30 June 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.

### 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

### Contributors

Bjorgvin Sighvatsson

[bs@cb.is](mailto:bs@cb.is)

Davíð Stefánsson

[davids@cb.is](mailto:davids@cb.is)

Magnús Freyr Hrafnsson

[mfh@cb.is](mailto:mfh@cb.is)

Oddgeir Gunnarsson

[og@cb.is](mailto:og@cb.is)

Tryggvi Freyr Harðarson

[tfh@cb.is](mailto:tfh@cb.is)

### Editor

Sturla Pálsson

[sp@cb.is](mailto:sp@cb.is)

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](mailto: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 0717	IS0000036267	10.4.2024	17.7.2024	0.00	Bullet	0.00	0.05
RIKV 24 0821	IS0000036069	21.2.2024	21.8.2024	0.00	Bullet	0.14	0.14
RIKV 24 0918	IS0000036200	20.3.2024	18.9.2024	0.00	Bullet	0.00	0.22
RIKV 24 1016	IS0000036259	10.4.2024	16.10.2024	0.00	Bullet	0.30	0.30
RIKV 24 1120	IS0000036366	15.5.2024	20.11.2024	0.00	Bullet	0.40	0.39
RIKV 24 1218	IS0000036499	19.6.2024	18.12.2024	0.00	Bullet	0.00	0.47
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	0.95	0.95
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	2.10	2.29
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	2.57	2.79
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.89	4.38
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.39	6.57
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.75	11.21
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.64	17.63
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	1.62	1.63
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	5.38	6.00
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.76	8.72
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.72	12.54
Average of benchmark series						4.3	5.2

\* Macaulay.

### Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	1.92	1.92
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.99	2.99
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.60	3.79
EUR 3,5% 21. Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	8.34	9.72
Average of benchmark series						4.9	5.5

\* Macaulay.



### Government debt

Domestic central government debt 30 June 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 0619	45,580		-45,580	0	0.00	0	0.0
RIKV 24 0717	49,950		0	49,950	0.05	49,735	3.4
RIKV 24 0821	21,233		25,755	46,988	0.14	46,372	3.2
RIKV 24 0918	14,588		0	14,588	0.22	14,290	1.0
RIKV 24 1016	16,895		0	16,895	0.30	16,435	1.2
RIKV 24 1120	27,000		0	27,000	0.39	26,028	1.8
RIKV 24 1218	0		30,561	30,561	0.47	29,253	2.1
<b>Total</b>	<b>175,246</b>			<b>185,982</b>	<b>0.23</b>	<b>182,115</b>	<b>12.7</b>
<i>Nominal T-bonds</i>							
RIKB 25 0612	109,763		0	109,763	0.95	108,775	7.5
RIKB 26 1015	72,924		0	72,924	2.29	70,445	5.0
RIKB 27 0415	24,852		0	24,852	2.79	24,715	1.7
RIKB 28 1115	113,465		0	113,465	4.38	102,572	7.8
RIKB 31 0124	124,632		0	124,632	6.57	120,470	8.5
RIKB 35 0917	46,503		0	46,503	11.22	47,363	3.2
RIKB 42 0217	63,292		0	63,292	17.63	50,646	4.3
<b>Total</b>	<b>555,432</b>			<b>555,432</b>	<b>5.93</b>	<b>524,987</b>	<b>38.0</b>
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	33,699	0	117,291	1.63	112,963	8.0
RIKS 30 0701	78,683	52,006	0	130,690	6.00	133,081	9.0
RIKS 33 0321	79,394	48,410	0	127,804	8.72	130,628	8.8
RIKS 37 0115	56,924	12,529	0	69,452	12.54	59,111	4.8
<b>Total</b>	<b>298,593</b>	<b>146,644</b>		<b>445,237</b>	<b>6.65</b>	<b>435,784</b>	<b>30.5%</b>
<i>Other central government debt *</i>							
Inflation-linked debt				273,468	5.42		18.7
Nominal debt				1	0.04		0.0
<b>Total domestic debt</b>				<b>1,460,119</b>	<b>5.33</b>		<b>100.0</b>

\* 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 0,625% 3 Jun 2026	500	500	74,450	1.92
EUR 3,4% 28 Jun 2027 	50	50	7,445	2.99
EUR 0,0% 15 Apr 2028	750	750	111,675	3.79
EUR 3,5% 21. Mar 2034 	750	750	111,675	9.72
Other foreign central government debt**			38,355	2.84
<b>Total foreign debt</b>			<b>343,600</b>	<b>5.19</b>
<b>Central government debt, total</b>			<b>1,803,720</b>	

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

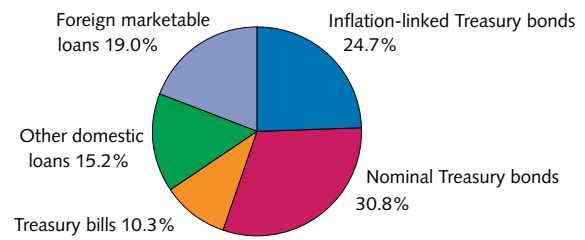
\*\* Loan due to the government's purchase of Landsnet hf.

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

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	741,414	4.50
Inflation-linked debt	718,705	6.18
Foreign currency debt	343,600	5.19
<b>Total</b>	<b>1,803,720</b>	<b>5.30</b>
Total debt as percentage of GDP *		39.6

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

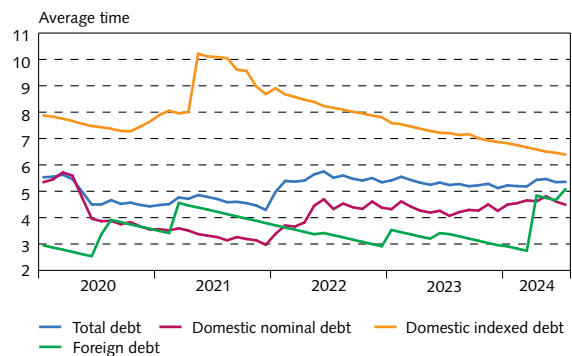
### Central government debt, breakdown by type



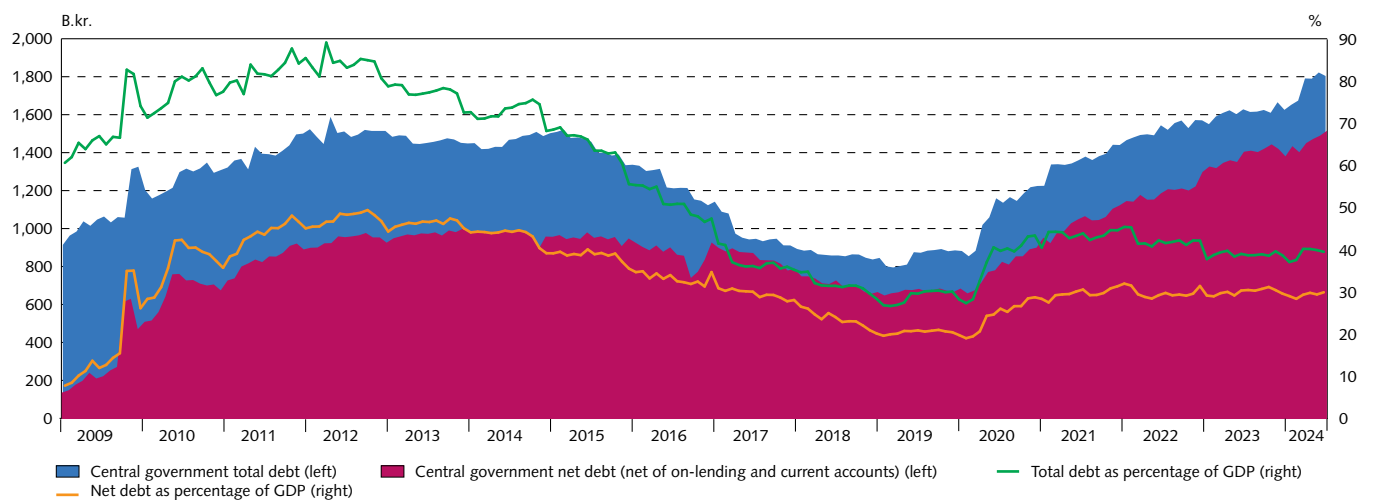
### Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	12,875
Inflation-linked on-lending	90,263
FX on-lending	7,283
Cash ISK	55,514
Cash FX	270,928
<b>Total on-lending</b>	<b>436,862</b>
<b>Net debt</b>	
Nominal debt	673,026
Inflation-linked debt	628,443
Foreign currency debt	65,389
<b>Net central government debt</b>	<b>1,366,857</b>
Total net debt as percentage of GDP	30.0

### Average time to maturity of government debt



### Changes in central government debt



## Swaps

30 June 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	31	542,432	30
Icelandic indexed interest rates	718,705	40	715,957	40
Icelandic floating interest rates	185,983	10	200,983	11
Foreign fixed interest rates	343,600	19	343,600	19
Foreign floating interest rates	0	0	0	0
<b>Total</b>	<b>1,803,720</b>	<b>100</b>	<b>1,802,972</b>	<b>100</b>

### 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	741,414	719,430	41	3.37
Inflation-linked debt	718,705	687,692	40	5.87
Foreign currency debt	343,600	342,741	19	4.81
<b>Total</b>	<b>1,803,720</b>	<b>1,749,863</b>	<b>100</b>	<b>4.63</b>
<i>Government debt with swaps</i>				
Nominal debt	743,414	722,495	41	3.34
Inflation-linked debt	715,957	685,025	40	5.88
Foreign currency debt	343,600	342,741	19	4.81
<b>Total</b>	<b>1,802,972</b>	<b>1,750,261</b>	<b>100</b>	<b>4.62</b>

### Investors\*

#### Owners of T-bonds and bills 30 June 2024

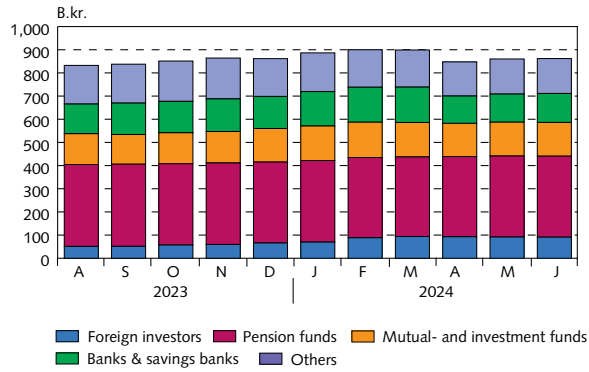
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	33,252	27,359	15,204	8,397	5,086	2,370	2,092	27,477	816	1,873	1,059	124,984	120,104
Miscellaneous credit undertakings	4,427	975	495	692	254	7	350	6,529	245	265	331	14,571	5,805
Mutual and inv. funds	15,698	14,060	4,693	23,632	18,051	11,047	6,961	13,330	16,837	13,577	7,776	145,662	44,808
Pension funds	26,160	5,979	2,720	48,728	66,396	10,230	22,665	14,413	52,061	53,995	46,308	349,655	1,155
Firms	4,568	4,910	886	4,882	3,631	612	728	5,411	1,378	995	427	28,429	9,450
Insurance companies	6,324	8,367	1,495	9,933	8,785	3,853	6,084	12,780	5,992	3,774	1,931	69,317	2,250
Households	1,598	1,893	105	1,059	1,219	44	46	3,269	1,417	2,135	131	12,917	0
Others	5,253	621	0	8,289	6,722	325	345	210	686	2,695	324	25,470	7611
Foreign investors	12,482	8,761	354	8,052	16,039	18,665	26,342	173	1	85	5	90,959	1,649
<b>Total</b>	<b>109,763</b>	<b>72,924</b>	<b>25,952</b>	<b>113,665</b>	<b>126,182</b>	<b>47,153</b>	<b>65,612</b>	<b>83,593</b>	<b>79,433</b>	<b>79,394</b>	<b>58,294</b>	<b>861,965</b>	<b>185,982</b>
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & savings banks	33,037	27,684	15,354	7,852	5,058	2,540	1,702	37,304	1,420	3,106	1,101	136,157	120,104
Miscellaneous credit undertakings	4,398	987	500	647	253	8	285	8,864	427	440	345	17,153	5,805
Mutual and inv. funds	15,596	14,227	4,739	22,096	17,951	11,840	5,666	18,098	29,314	22,513	8,084	170,125	44,808
Pension funds	25,991	6,050	2,747	45,561	66,029	10,965	18,446	19,569	90,642	89,537	48,143	423,678	1,155
Firms	4,539	4,968	895	4,564	3,611	656	593	7,347	2,399	1,651	444	31,666	9,450
Insurance companies	6,283	8,466	1,510	9,288	8,736	4,130	4,951	17,351	10,433	6,257	2,008	79,413	2,250
Households	1,588	1,916	106	990	1,212	47	37	4,439	2,467	3,540	137	16,479	0
Others	5,219	628	0	7,750	6,685	348	281	285	1,195	4,469	337	27,197	761
Foreign investors	12,401	8,865	357	7,529	15,951	20,006	21,438	235	1	141	5	86,929	1,649
<b>Total</b>	<b>109,052</b>	<b>73,791</b>	<b>26,207</b>	<b>106,278</b>	<b>125,486</b>	<b>50,539</b>	<b>53,398</b>	<b>113,492</b>	<b>138,298</b>	<b>131,653</b>	<b>60,603</b>	<b>988,798</b>	<b>185,982</b>

\* 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.

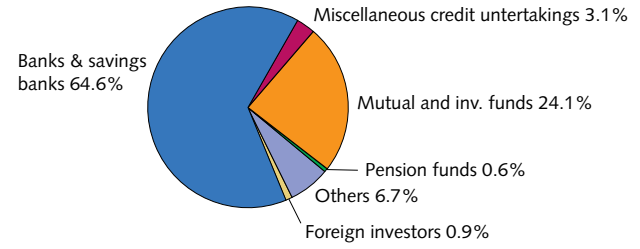
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	1,105	517	444	813	-11	304	774	-302	-389	-145	435	3,545	6,700
Miscellaneous credit undertakings	-382	-570	-355	50	-350	-368	150	89	40	-7	-25	-1,728	1,450
Mutual and inv. funds	-900	630	450	-1,170	1,845	-630	-253	-476	-375	400	225	-254	1,631
Pension funds	-30	-100	200	290	-800	1,020	-840	147	560	-200	-225	22	400
Firms	2	-423	-149	335	31	-95	0	126	0	0	0	-174	850
Insurance companies	-410	-285	210	-160	1,125	568	78	110	64	-51	-50	1,198	305
Households	-3	-24	0	73	-15	0	0	40	30	-44	0	56	0
Others	-48	-61	0	-30	-95	0	22	-13	60	-53	0	-218	0
Foreign investors	666	315	0	0	-1,380	-149	-181	10	0	0	0	-718	-600
<b>Total</b>	<b>0</b>	<b>-0</b>	<b>800</b>	<b>200</b>	<b>350</b>	<b>650</b>	<b>-250</b>	<b>-270</b>	<b>-10</b>	<b>-100</b>	<b>360</b>	<b>1,730</b>	<b>10,736</b>



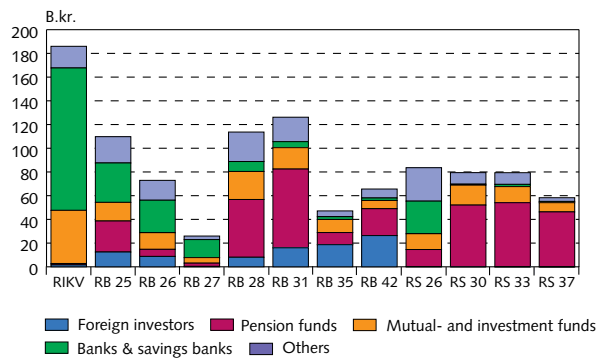
### Owners of T-bonds 30 June 2024



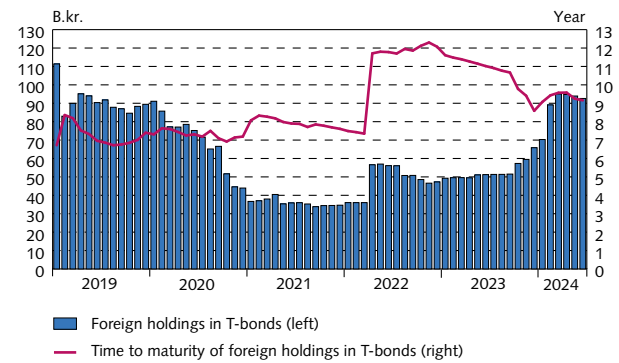
### Owners of T-bills 30 June 2024



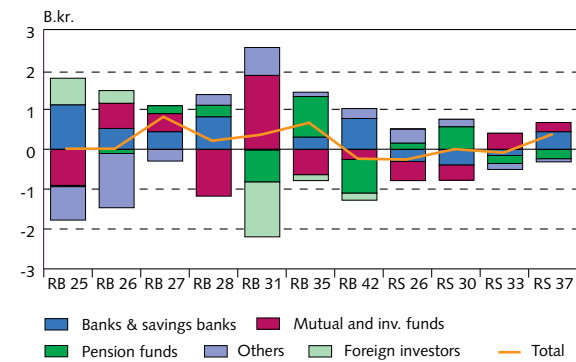
### Owners of marketable T-bonds and bills 30 June 2024



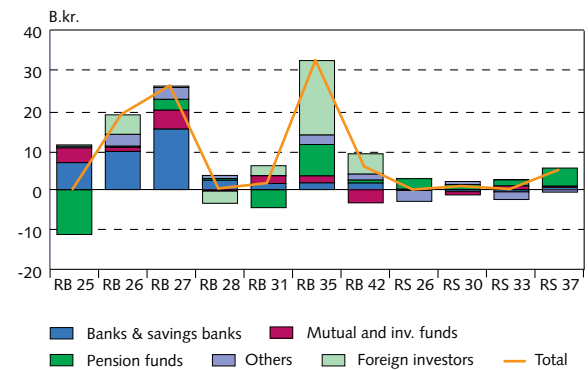
### Time to maturity of non-residents' holdings in T-bonds and T-bills 30 June 2024



### Net purchases by market participants between months



### Net purchases by market participants from 31 December 2023

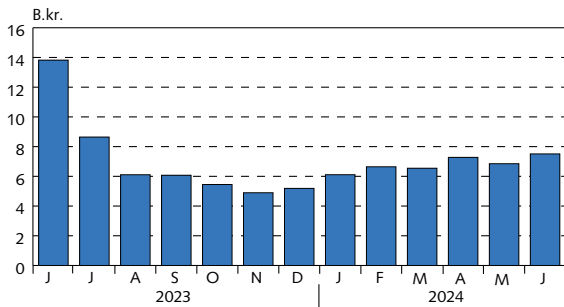




# Market Information

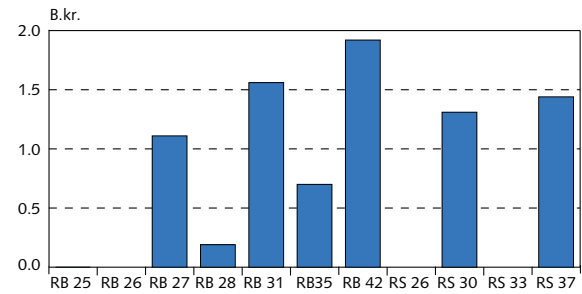
## Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements\*

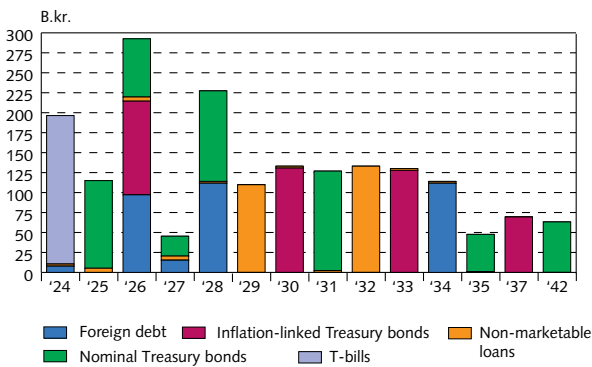


\* Calculated at market price.

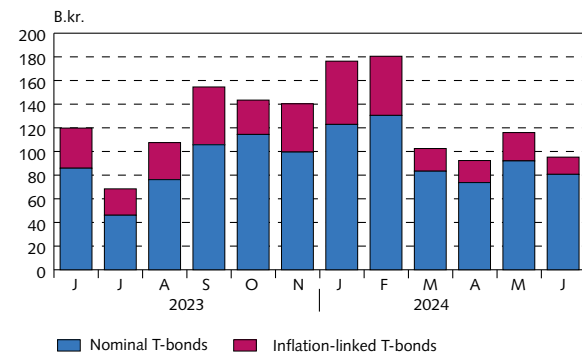
Outstanding amounts in repo agreements by series at the end of last month\*



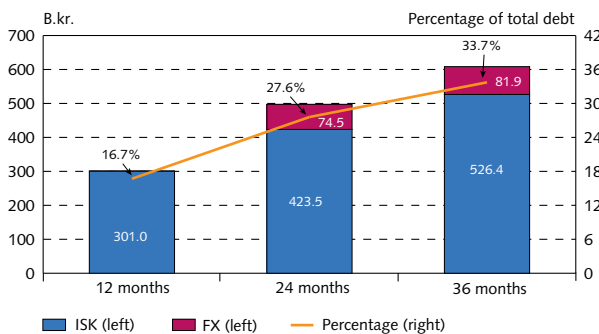
Redemption profile of government debt



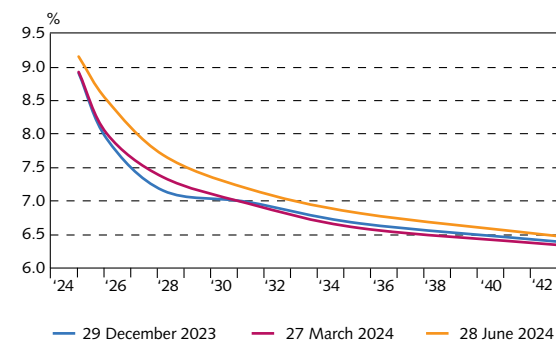
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



Nominal yield curves

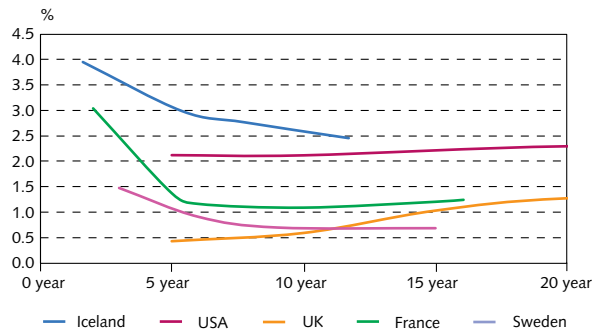




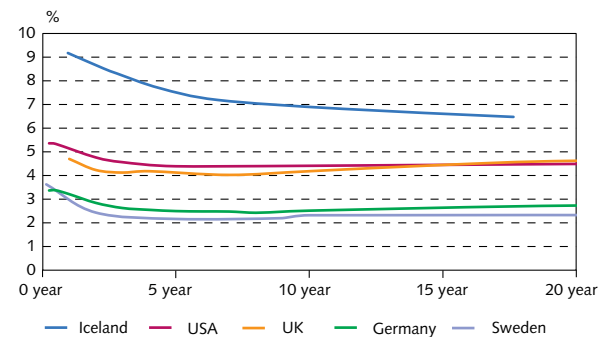


# Market Information

## Yield curve inflation-linked Treasury bonds

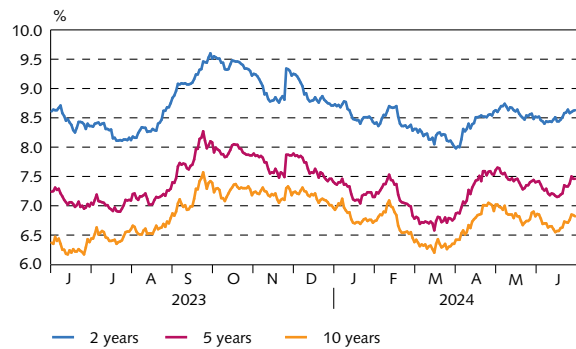


## Yield curve Treasury bills and nominal Treasury bonds



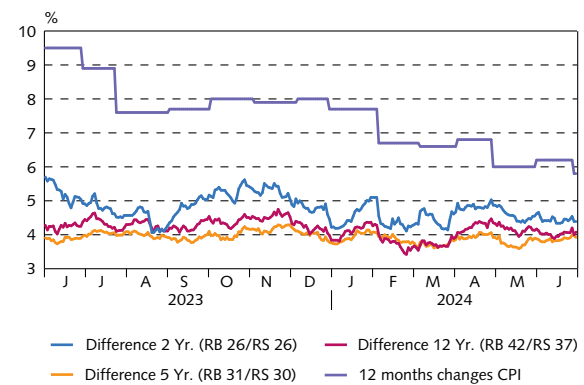
## Yield for Treasury bonds

### Zero-coupon



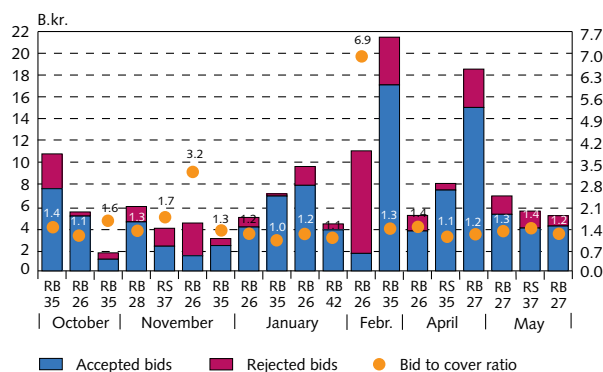
## Inflation premium

### Inflation premium nominal Treasury bonds



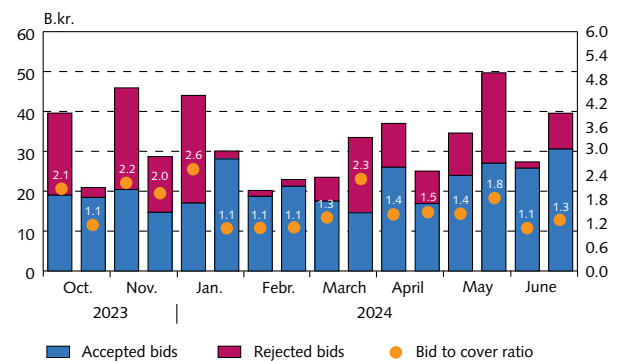
## Treasury bond auctions

### 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		
<b>Nominal T-bonds</b>										
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
<b>Total</b>		<b>102,061</b>	<b>103,383</b>				<b>76,671</b>	<b>77,553</b>	<b>3,421</b>	<b>80,015</b>
<b>Indexed T-bonds</b>										
03.05.24	RIKS 37 0115	5,496	6,490	24	14	2.42	3,934	3,845	100	4,036
<b>Total</b>		<b>5,496</b>	<b>6,490</b>				<b>3,934</b>	<b>3,845</b>	<b>100</b>	<b>4,036</b>
										<b>Indexed value</b>
										<b>Total value</b>
										<b>84,051</b>
<b>T-bills</b>										
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		
14.06.24	RIKV 24 0821	26,912	27,355	14	12	9.40	25,338	25,755		
14.06.24	RIKV 24 1218	37,757	39,561	25	22	9.45	29,167	30,561		
<b>Total</b>		<b>374,788</b>	<b>387,448</b>				<b>258,550</b>	<b>267,277</b>		



## 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

15 July 2024	Auction of Treasury bills
19 July 2024	Auction of Treasury bonds
24 July 2024	CPI announcement
9 August 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

	May 2024	End of year 2023
<i>M.kr.</i>		
Lending agencies	782,261	779,005
HF fund	713,642	710,124
Icelandic regional development institute	9,593	9,752
Icelandic student loan fund	59,026	59,129
Co-operative and limited partnerships	27,045	27,193
National power company sf.	22,365	22,575
Isavia ohf.	902	910
RUV ohf. (National broadcasting service)	3,778	3,709
Industries/ municipalities	2,180	3,941
Business supplemental and support loans	2,180	3,941
<b>State guarantees total</b>	<b>811,485</b>	<b>810,139</b>

#### Currency ratio

ISK	97.2%
EUR	2.8%

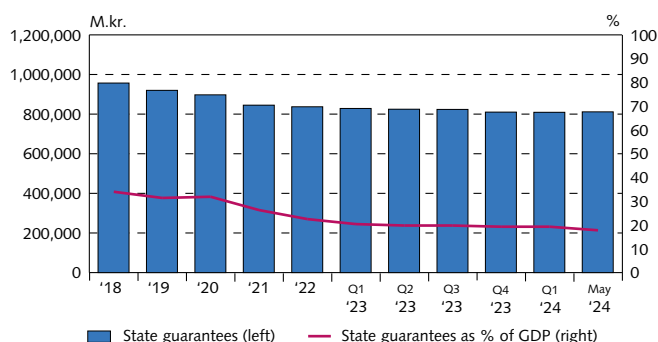
#### Type of lenders

Domestic marketable securities	89.1%
Domestic banks	0.3%
Foreign banks	2.8%
Other domestic entities	7.9%

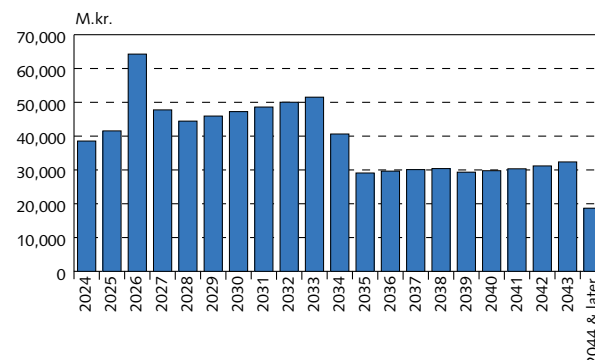
#### Interest rate type

Fixed	96.9%
Floating	3.1%

#### State guarantees and % of GDP 2018–2024



#### State guarantees - maturity profile



#### On-lending

May 2024	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,906	6.97
Inflation-linked on-lending	87,919	18.94
FX on-lending	7,289	5.15
<b>Total</b>	<b>108,113</b>	<b>16.55</b>

#### On-lending, redemption profile

