

Auction results in July 2024

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
5.7.2024	Auction	RIKS 37 0115	6,600	5,800	2.56
15.7.2024	Auction	RIKV 24 0918	53,000	35,000	9.40
15.7.2024	Auction	RIKV 25 0115	59,060	31,060	9.42
19.7.2024	Auction	RIKB 27 0415	11,420	8,170	8.49
19.7.2024	Auction	RIKB 35 0917	6,043	3,743	6.92

Treasury bond issuance in Q3/2024

Amounts in b.kr.	Sales value*
RIKB 27 0415	8.1
RIKB 35 0917	3.8
RIKS 37 0115	5.9
Total issued in the quarter	17.8

* Amounts are in indexed market value.

Treasury bond issuance as of 31 July 2024

Regular auctions

Bond series

Amounts in b.kr.	Sales value*
RIKB 26 1015	18.1
RIKB 27 0415	32.8
RIKB 35 0917	36.8
RIKB 42 0217	4.1
RIKS 37 0115	10.0
Total issued this year	101.8

* 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 0821	IS0000036069	21.2.2024	21.8.2024	0.00	Bullet	0.06	0.06
RIKV 24 0918	IS0000036200	20.3.2024	18.9.2024	0.00	Bullet	0.14	0.13
RIKV 24 1016	IS0000036259	10.4.2024	16.10.2024	0.00	Bullet	0.21	0.21
RIKV 24 1120	IS0000036366	15.5.2024	20.11.2024	0.00	Bullet	0.31	0.31
RIKV 24 1218	IS0000036499	19.6.2024	18.12.2024	0.00	Bullet	0.39	0.38
RIKV 25 0115	IS0000036572	17.7.2024	15.1.2025	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	0.87	0.87
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	2.02	2.21
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	2.49	2.70
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.81	4.29
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.30	6.48
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.66	11.13
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.50	17.55
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	1.53	1.55
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	5.47	5.92
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.67	8.64
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.62	12.46
Average of benchmark series						4.7	5.5

* 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	1.83	1.84
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.91	2.91
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.51	3.71
EUR 3,5% 21. Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	8.27	9.64
Average of benchmark series						4.8	5.4

* Macaulay.



Government debt

Domestic central government debt 31 July 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 0717	49,950		-49,950	0	0.00	0	0.0
RIKV 24 0821	46,988		0	46,988	0.06	46,748	3.1
RIKV 24 0918	14,588		35,000	49,588	0.13	48,988	3.3
RIKV 24 1016	16,895		0	16,895	0.21	16,566	1.1
RIKV 24 1120	27,000		0	27,000	0.31	26,241	1.8
RIKV 24 1218	30,561		0	30,561	0.38	29,479	2.0
RIKV 25 0115	0		31,060	31,060	0.46	29,759	2.1
Total	185,982			202,092	0.23	92,793	13.5
<i>Nominal T-bonds</i>							
RIKB 25 0612	109,763		0	109,763	0.87	108,687	7.3
RIKB 26 1015	72,924		0	72,924	2.21	70,357	4.9
RIKB 27 0415	24,852		8,170	33,022	2.71	32,721	2.2
RIKB 28 1115	113,465		0	113,465	4.29	102,708	7.6
RIKB 31 0124	124,632		0	124,632	6.48	120,532	8.3
RIKB 35 0917	46,503		3,743	50,246	11.13	50,980	3.4
RIKB 42 0217	63,292		0	63,292	17.55	49,880	4.2
Total	555,432			567,345	5.84	535,867	37.9
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	34,265	0	117,857	1.55	112,719	7.9
RIKS 30 0701	78,683	52,637	0	131,320	5.92	132,239	8.8
RIKS 33 0321	79,394	49,026	0	128,420	8.64	130,295	8.6
RIKS 37 0115	56,924	14,174	5,800	76,898	12.46	64,563	5.1
Total	298,593	150,101		454,495	6.66	439,816	30.3
<i>Other central government debt *</i>							
Inflation-linked debt				273,650	5.36		18.3
Nominal debt				1	0.04		0.0
Total domestic debt				1,497,582	5.24		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 0,625% 3 Jun 2026	500	500	74,950	1.84
EUR 3,4% 28 Jun 2027 	50	50	7,495	2.91
EUR 0,0% 15 Apr 2028	750	750	112,425	3.71
EUR 3,5% 21. Mar 2034 	750	750	112,425	9.64
Other foreign central government debt**			38,346	2.75
Total foreign debt			345,641	5.11
Central government debt, total			1,843,223	

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

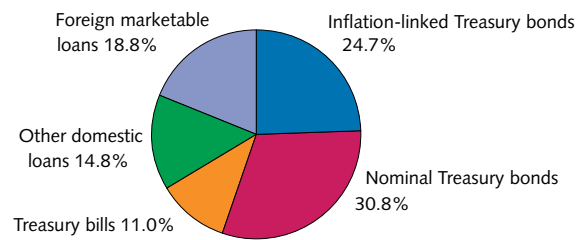
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	769,437	4.36
Inflation-linked debt	728,144	6.17
Foreign currency debt	345,641	5.11
Total	1,843,223	5.22
Total debt as percentage of GDP *		40.5

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

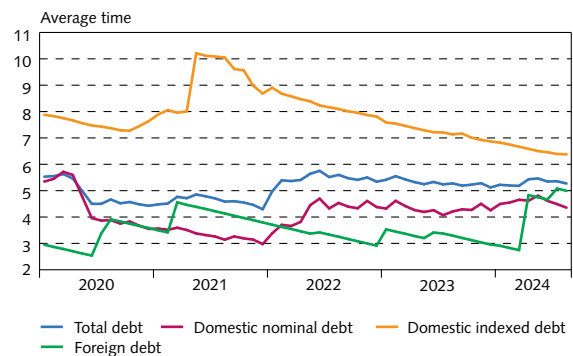
Central government debt, breakdown by type



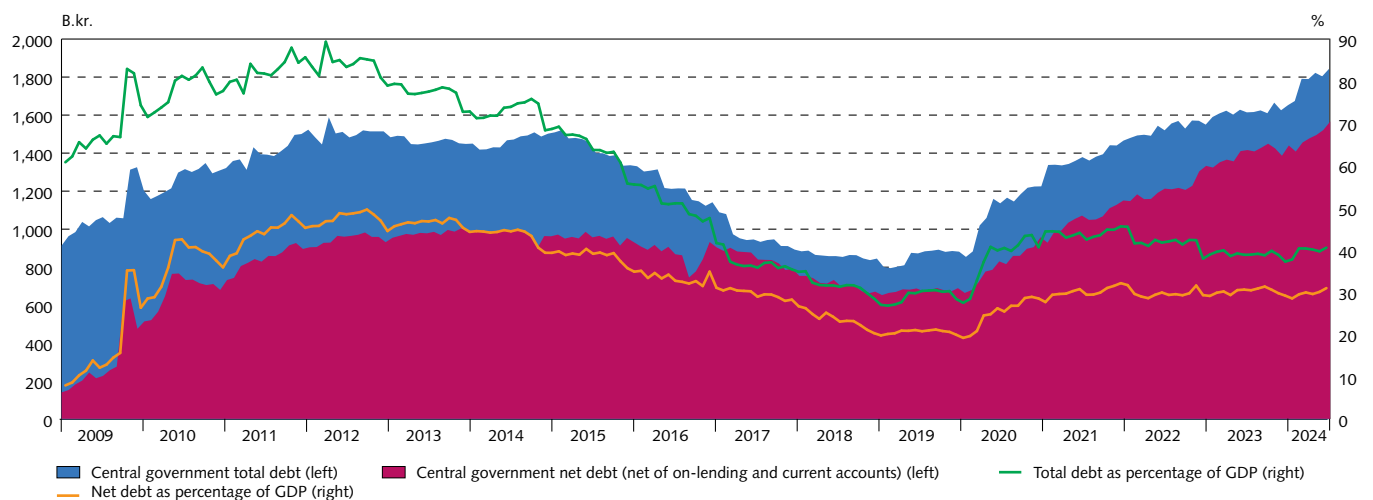
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	12,874
Inflation-linked on-lending	90,543
FX on-lending	7,338
Cash ISK	67,621
Cash FX	257,735
Total on-lending	436,111
Net debt	
Nominal debt	688,942
Inflation-linked debt	637,602
Foreign currency debt	80,568
Net central government debt	1,407,112
Total net debt as percentage of GDP	30.9

Average time to maturity of government debt



Changes in central government debt



Swaps

31 July 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	567,345	31	554,345	30
Icelandic indexed interest rates	728,144	40	725,383	39
Icelandic floating interest rates	202,093	11	217,206	12
Foreign fixed interest rates	345,641	19	345,641	19
Foreign floating interest rates	0	0	0	0
Total	1,843,222	100	1,842,575	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	769,437	749,414	42	3.25
Inflation-linked debt	728,144	685,902	40	5.88
Foreign currency debt	345,641	349,128	19	4.74
Total	1,843,222	1,784,444	100	4.55
<i>Government debt with swaps</i>				
Nominal debt	771,551	752,332	42	3.22
Inflation-linked debt	725,383	683,232	39	5.90
Foreign currency debt	345,641	349,128	19	4.74
Total	1,842,575	1,784,691	100	4.54

Investors*

Owners of T-bonds and bills 31 July 2024

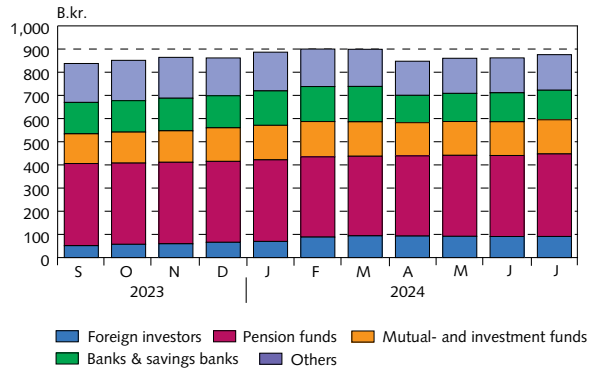
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	34,149	26,954	18,889	9,070	4,379	1,560	543	28,523	1,124	1,853	503	127,548	131,904
Miscellaneous credit undertakings	5,432	1,145	565	622	304	157	200	6,379	185	242	306	15,538	5,705
Mutual and inv. funds	14,180	14,311	6,988	23,429	18,012	12,717	6,845	12,288	16,235	13,897	8,462	147,361	47,168
Pension funds	26,060	6,075	2,935	48,123	66,464	11,680	22,665	14,619	52,435	54,095	51,108	356,259	1,105
Firms	4,647	4,928	1,486	4,629	3,627	632	807	5,504	1,378	995	477	29,110	10,990
Insurance companies	5,924	8,167	1,610	10,193	9,385	4,503	6,349	12,650	5,522	3,774	2,016	70,092	2,810
Households	1,605	1,891	195	1,057	1,225	63	71	3,447	1,417	2,135	131	13,238	0
Others	5,253	621	0	8,289	6,722	325	380	210	626	2,688	384	25,498	761
Foreign investors	12,513	8,833	354	8,052	16,094	18,665	26,342	164	1	85	5	91,108	1,649
Total	109,763	72,924	33,022	113,465	126,212	50,302	64,201	83,783	78,923	79,764	63,394	875,753	202,092
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & savings banks	34,150	27,439	19,141	8,519	4,372	1,676	438	38,723	1,892	3,071	519	139,941	131,904
Miscellaneous credit undertakings	5,432	1,166	573	584	304	169	161	8,660	312	402	316	18,078	5,705
Mutual and inv. funds	14,180	14,568	7,081	22,005	17,983	13,661	5,521	16,682	27,334	23,029	8,735	170,779	47,168
Pension funds	26,061	6,184	2,974	45,200	66,357	12,547	18,280	19,847	88,284	89,644	52,755	428,133	1,105
Firms	4,647	5,016	1,506	4,348	3,621	679	651	7,472	2,320	1,650	493	32,402	10,990
Insurance companies	5,924	8,314	1,631	9,574	9,370	4,837	5,120	17,173	9,297	6,253	2,081	79,577	2,810
Households	1,605	1,925	198	993	1,224	67	57	4,680	2,387	3,537	136	16,808	0
Others	5,253	632	0	7,785	6,711	349	306	285	1,054	4,454	396	27,228	761
Foreign investors	12,513	8,992	359	7,563	16,068	20,051	21,246	223	1	141	5	87,162	1,649
Total	109,765	74,237	33,462	106,571	126,009	54,036	51,782	113,744	132,883	132,180	65,436	1,000,107	202,092

* 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.

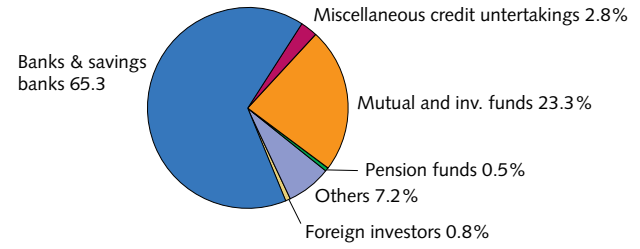
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	897	-405	3,685	673	-707	-810	-1,549	1,046	308	-20	-556	2,564	11,800
Miscellaneous credit undertakings	1,005	170	70	-70	50	150	-150	-150	-60	-23	-25	967	-100
Mutual and inv. funds	-1,518	251	2,295	-203	-39	1,670	-116	-1,043	-602	320	686	1,700	2,360
Pension funds	-100	96	215	-605	69	1,450	0	206	374	100	4,800	6,604	-50
Firms	79	18	600	-253	-4	20	79	92	0	0	50	681	1,540
Insurance companies	-400	-200	115	260	600	650	265	-130	-470	0	85	775	560
Households	7	-2	90	-2	6	19	25	178	0	0	0	321	0
Others	0	0	0	0	0	0	35	0	-60	-7	60	28	0
Foreign investors	31	72	0	0	55	0	0	-9	0	0	0	149	0
Total	0	0	7,070	-200	30	3,149	-1,411	190	-510	370	5,100	13,788	16,110



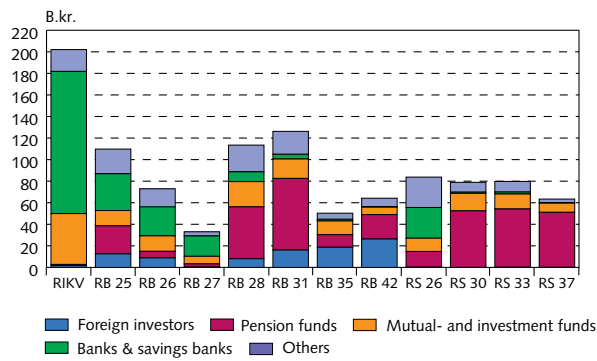
Owners of T-bonds 31 July 2024



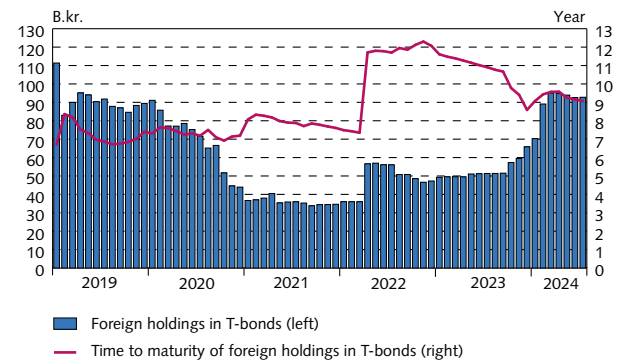
Owners of T-bills 31 July 2024



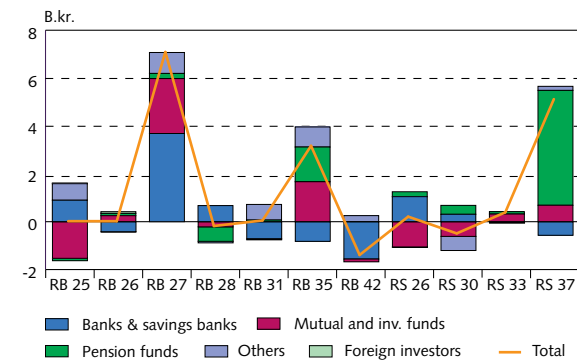
Owners of marketable T-bonds and bills 31 July 2024



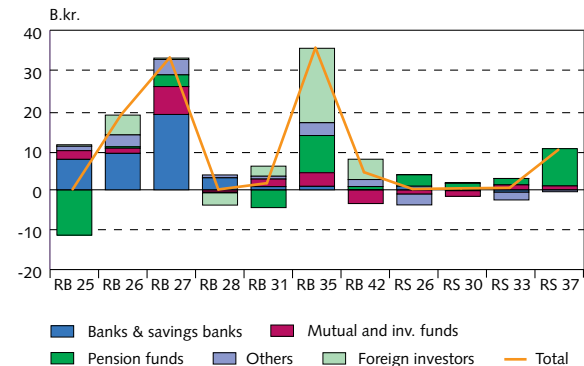
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 July 2024



Net purchases by market participants between months



Net purchases by market participants from 31 December 2023

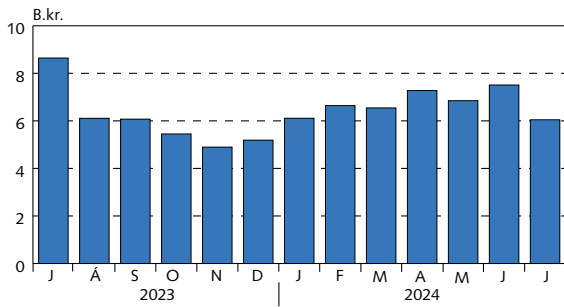




Market Information

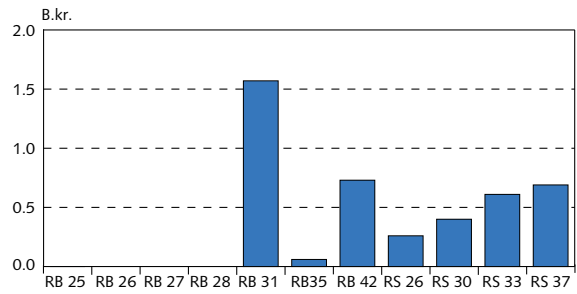
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

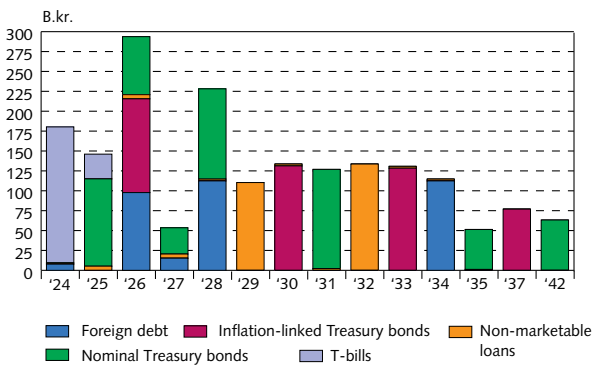


* Calculated at market price.

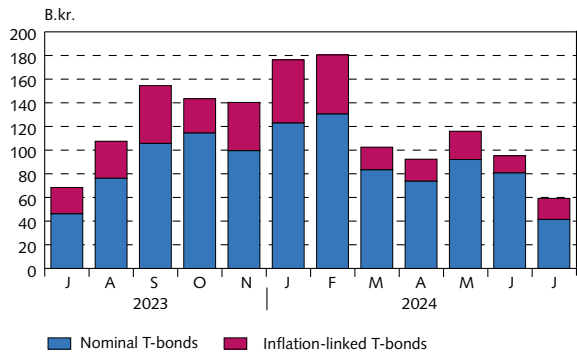
Outstanding amounts in repo agreements by series at the end of last month*



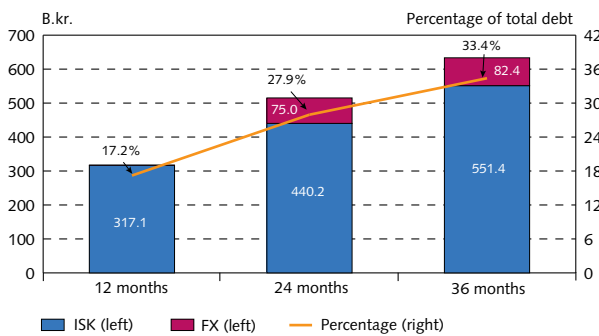
Redemption profile of government debt



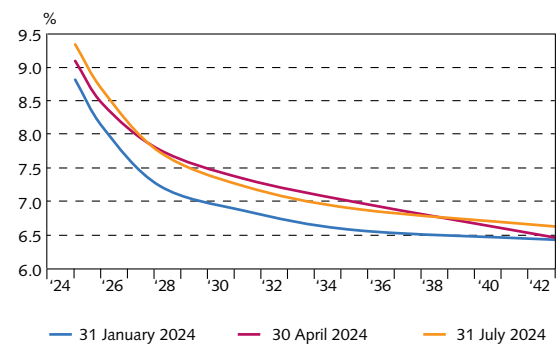
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



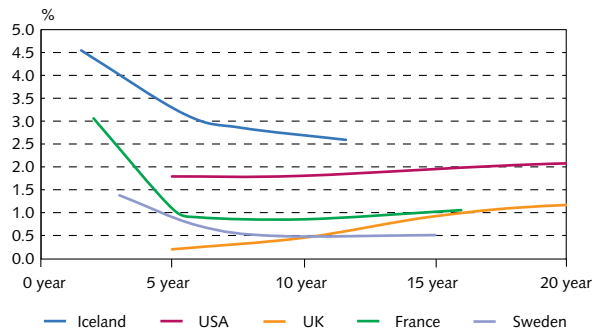
Nominal yield curves



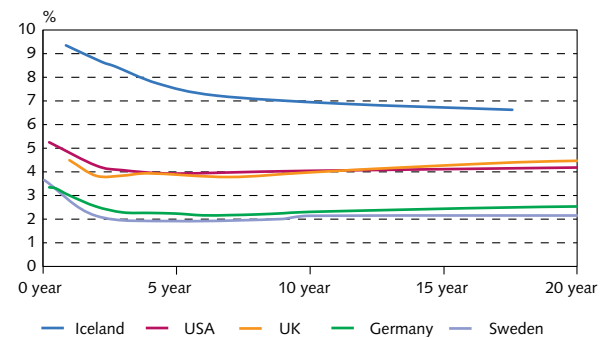


Market Information

Yield curve inflation-linked Treasury bonds

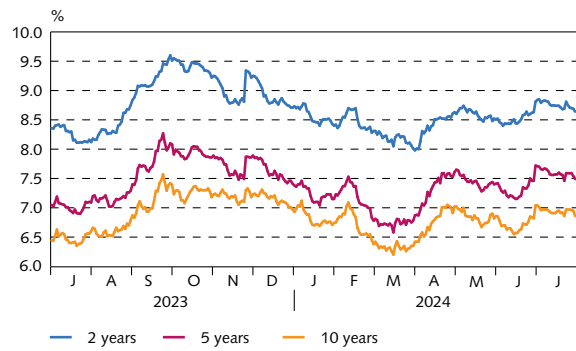


Yield curve Treasury bills and nominal Treasury bonds



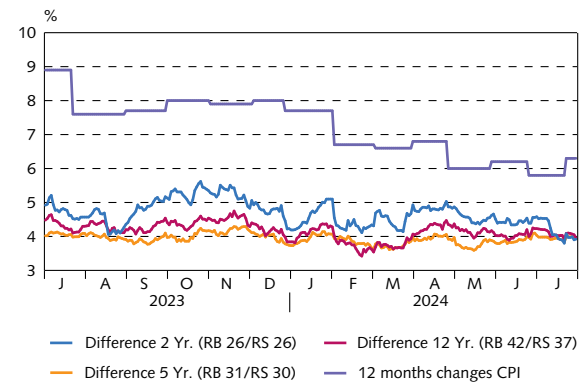
Yield for Treasury bonds

Zero-coupon



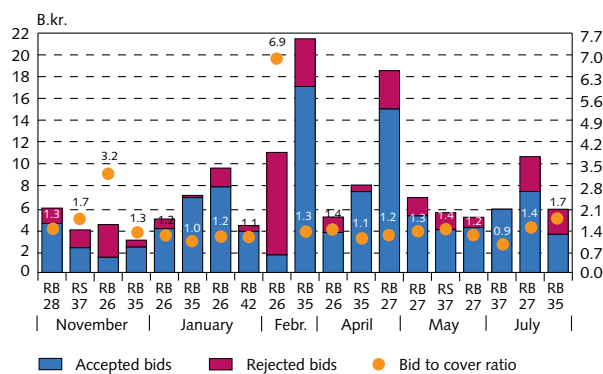
Inflation premium

Inflation premium nominal Treasury bonds



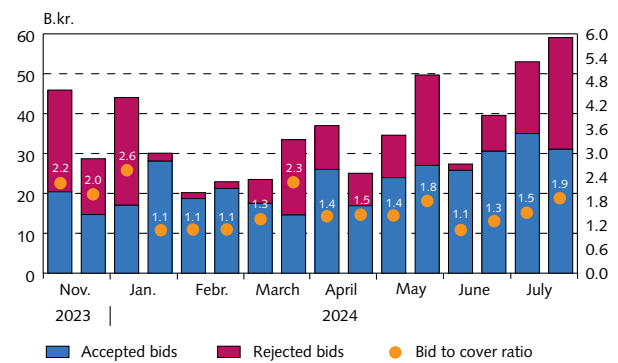
Treasury bond auctions

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
19.07.24	RIKB 27 0415	10,648	10,780	35	25	8.49	7,438	7,530	640	8,070
19.07.24	RIKB 35 0917	5,812	5,780	26	16	6.92	3,499	3,480	263	3,764
Total		118,522	119,943				87,608	88,563	4,324	91,849
Indexed T-bonds										
03.05.24	RIKS 37 0115	5,496	6,490	24	14	2.42	3,934	3,845	100	4,036
05.07.24	RIKS 37 0115	5,425	6,500	22	17	2.56	5,814	5,700	100	5,916
Total		10,921	12,990				9,748	9,545	200	9,952
										Indexed value
										Total value
										101,801
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		
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		
15.07.24	RIKV 24 0918	52,142	53,000	18	14	9.40	34,434	35,000		
15.07.24	RIKV 25 0115	56,375	59,060	27	18	9.42	29,648	31,060		
Total		483,305	499,508				322,631	333,337		



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

19 August, 2024	Auction of Treasury bills
21 August, 2024	Central Bank Policy Rate Announcement
23 August, 2024	Auction of Treasury bonds
29 August, 2024	CPI announcement
6 September, 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



Market Information

State guarantees

State guarantees

	June 2024	End of year 2023
<i>M.kr.</i>		
Lending agencies	771,564	779,005
HF fund	702,908	710,124
Icelandic regional development institute	9,489	9,752
Icelandic student loan fund	59,168	59,129
Co-operative and limited partnerships	27,056	27,193
National power company sf.	22,335	22,575
Isavia ohf.	911	910
RUV ohf. (National broadcasting service)	3,810	3,709
Industries/ municipalities	1,958	3,941
Business supplemental and support loans	1,958	3,941
State guarantees total	800,578	810,139

Currency ratio

ISK	97.2%
EUR	2.8%

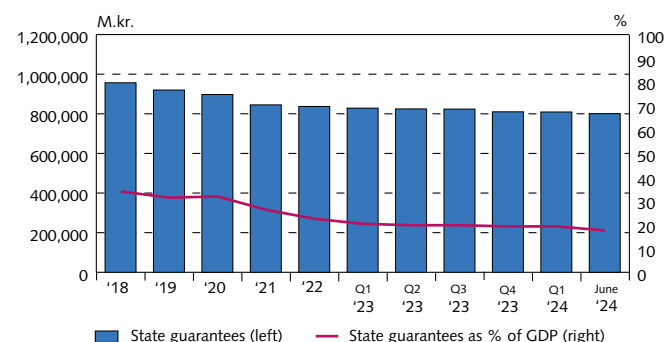
Type of lenders

Domestic marketable securities	89.0%
Domestic banks	0.2%
Foreign banks	2.8%
Other domestic entities	8.0%

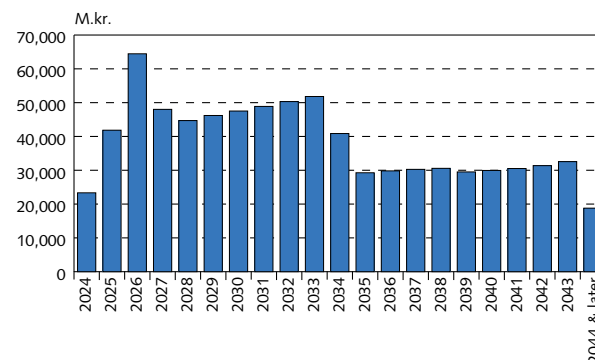
Interest rate type

Fixed	96.9%
Floating	3.1%

State guarantees and % of GDP 2018–2024



State guarantees - maturity profile



On-lending

June 2024	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,875	6.87
Inflation-linked on-lending	90,263	18.88
FX on-lending	7,283	5.06
Total	110,421	16.55

On-lending, redemption profile

