

Auction results in August 2024

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
9.8.2024	Auction	RIKB 27 0415	7,465	4,915	8.41
9.8.2024	Auction	RIKB 42 0217	5,240	2,790	6.58
19.8.2024	Auction	RIKV 24 1120	40,028	22,000	9.37
19.8.2024	Auction	RIKV 25 0219	40,500	25,000	9.39
23.8.2024	Auction	RIKB 27 0415	10,403	3,503	8.44
23.8.2024	Auction	RIKB 35 0917	8,716	2,966	6.76

Treasury bond issuance in Q3/2024

Amounts in b.kr.	Sales value*
RIKB 27 0415	15.4
RIKB 35 0917	6.8
RIKB 42 0217	2.7
RIKS 37 0115	5.9
Total issued in the quarter	30.8

* Amounts are in indexed market value.

Treasury bond issuance as of 31 August 2024

Regular auctions

Bond series

Amounts in b.kr.	Sales value*
RIKB 26 1015	18.1
RIKB 27 0415	40.1
RIKB 35 0917	39.9
RIKB 42 0217	6.9
RIKS 37 0115	10.0
Total issued this year	114.9

* 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 0918	IS0000036200	20.3.2024	18.9.2024	0.00	Bullet	0.05	0.05
RIKV 24 1016	IS0000036259	10.4.2024	16.10.2024	0.00	Bullet	0.13	0.13
RIKV 24 1120	IS0000036366	15.5.2024	20.11.2024	0.00	Bullet	0.23	0.22
RIKV 24 1218	IS0000036499	19.6.2024	18.12.2024	0.00	Bullet	0.30	0.30
RIKV 25 0115	IS0000036572	17.7.2024	15.1.2025	0.00	Bullet	0.38	0.38
RIKV 25 0219	IS0000036598	21.8.2024	19.2.2025	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	0.78	0.78
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.93	2.12
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	2.40	2.62
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.73	4.21
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.22	6.40
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.61	11.04
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.51	17.46
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	1.45	1.46
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	5.38	5.83
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.58	8.55
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.54	12.37
Average of benchmark series						4.2	5.0

* 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	1.75	1.75
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.83	2.82
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.43	3.62
EUR 3,5% 21 Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	8.19	9.55
Average of benchmark series						4.7	5.3

* Macaulay.



Government debt

Domestic central government debt 31 August 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 0821	46,988		-46,988	0	0.00	0	0.0
RIKV 24 0918	49,588		0	49,588	0.05	49,395	3.3
RIKV 24 1016	16,895		0	16,895	0.13	16,707	1.1
RIKV 24 1120	27,000		22,000	49,000	0.22	48,020	3.2
RIKV 24 1218	30,561		0	30,561	0.30	29,739	2.0
RIKV 25 0115	31,060		0	31,060	0.37	30,013	2.1
RIKV 25 0219	0		25,000	25,000	0.47	23,953	1.7
Total	202,092			202,104	0.24	197,827	13.3
<i>Nominal T-bonds</i>							
RIKB 25 0612	109,763		0	109,763	0.78	108,874	7.2
RIKB 26 1015	72,924		0	72,924	2.12	70,598	4.8
RIKB 27 0415	33,022		8,418	41,440	2.62	41,233	2.7
RIKB 28 1115	113,465		0	113,465	4.21	103,786	7.5
RIKB 31 0124	124,632		0	124,632	6.40	121,766	8.2
RIKB 35 0917	50,246		2,966	53,212	11.05	54,862	3.5
RIKB 42 0217	63,292		2,790	66,082	17.46	53,593	4.4
Total	567,345			581,519	5.79	554,711	38.4
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	34,807	0	118,400	1.46	112,622	7.8
RIKS 30 0701	78,683	53,242	0	131,925	5.83	132,717	8.7
RIKS 33 0321	79,394	49,617	0	129,011	8.55	130,817	8.5
RIKS 37 0115	62,724	14,529	0	77,252	12.37	65,549	5.1
Total	304,393	152,195		456,588	6.57	441,704	30.1
<i>Other central government debt *</i>							
Inflation-linked debt				274,910	5.27		18.1
Nominal debt				1	0.04		0.0
Total domestic debt				1,515,122	5.19		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	76,450	1.75
EUR 3,4% 28 Jun 2027 	50	50	7,645	2.82
EUR 0,0% 15 Apr 2028	750	750	114,675	3.62
EUR 3,5% 21 Mar 2034 	750	750	114,675	9.55
Other foreign central government debt**			38,556	2.65
Total foreign debt			352,001	5.02
Central government debt, total			1,867,123	

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

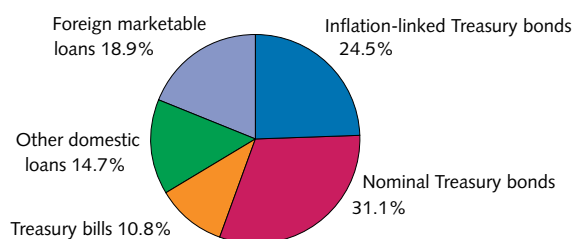
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	783,623	4.36
Inflation-linked debt	731,499	6.09
Foreign currency debt	352,001	5.02
Total	1,867,123	5.16
Total debt as percentage of GDP *		41.3

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

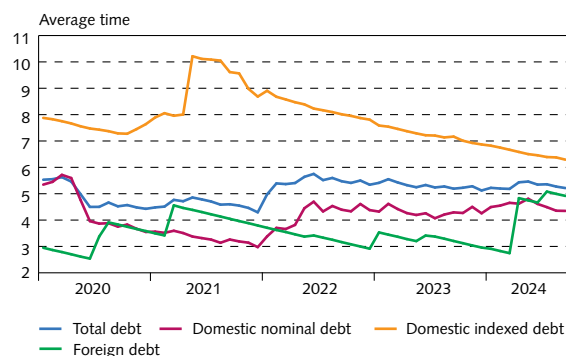
Central government debt, breakdown by type



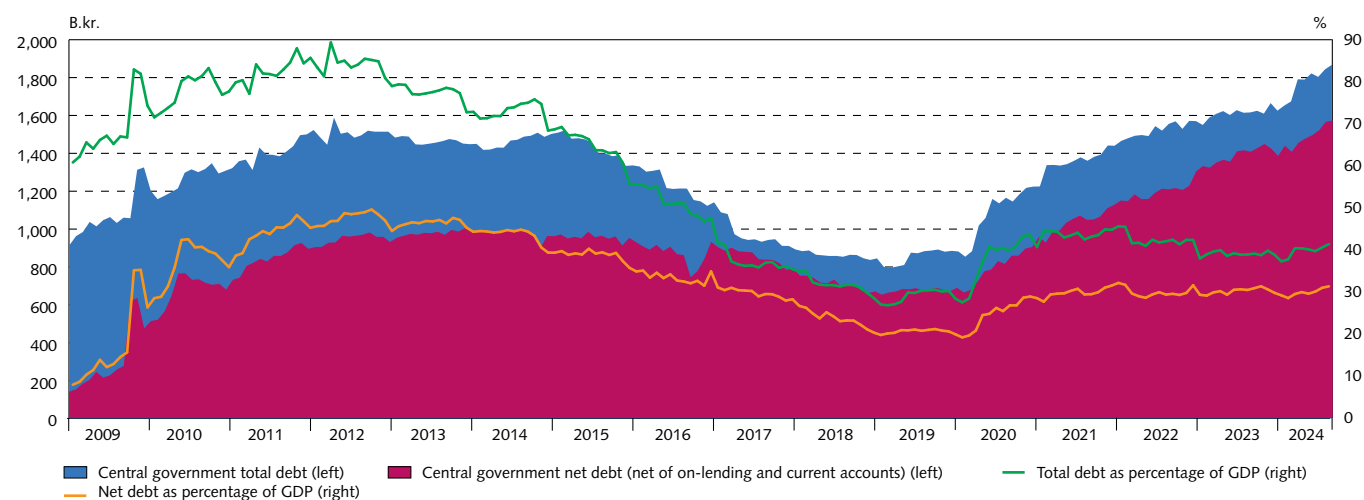
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	12,767
Inflation-linked on-lending	90,799
FX on-lending	7,391
Cash ISK	79,148
Cash FX	262,983
Total on-lending	453,089
Net debt	
Nominal debt	691,708
Inflation-linked debt	640,699
Foreign currency debt	81,627
Net central government debt	1,414,034
Total net debt as percentage of GDP	31.3

Average time to maturity of government debt



Changes in central government debt



Swaps

31 August 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	581,519	31	568,519	30
Icelandic indexed interest rates	731,499	39	728,725	39
Icelandic floating interest rates	202,105	11	217,218	12
Foreign fixed interest rates	352,001	19	352,001	19
Foreign floating interest rates	0	0	0	0
Total	1,867,123	100	1,866,463	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	783,623	771,425	42	3.26
Inflation-linked debt	731,499	689,397	39	5.80
Foreign currency debt	352,001	357,263	19	4.66
Total	1,867,123	1,818,085	100	4.50
<i>Government debt with swaps</i>				
Nominal debt	785,737	774,281	42	3.23
Inflation-linked debt	728,725	686,722	39	5.82
Foreign currency debt	352,001	357,263	19	4.66
Total	1,866,463	1,818,266	100	4.49

Investors*

Owners of T-bonds and bills 31 August 2024

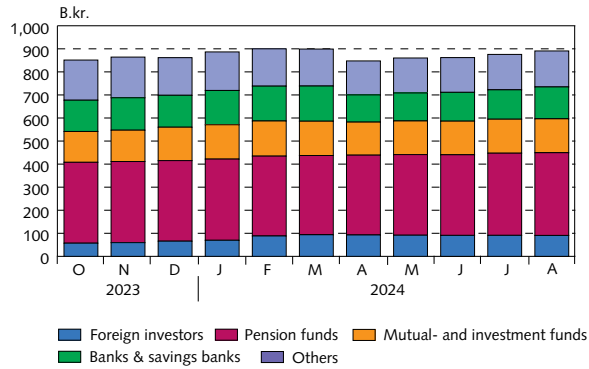
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	38,443	27,919	20,561	8,992	5,235	2,945	852	28,964	1,401	2,259	673	138,244	130,907
Miscellaneous credit undertakings	4,963	1,285	1,432	472	179	337	0	6,477	175	242	356	15,918	6,430
Mutual and inv. funds	11,162	14,166	11,030	23,983	16,972	12,712	7,095	11,451	16,245	13,813	8,342	146,970	45,848
Pension funds	25,663	6,188	3,344	47,793	66,438	12,680	24,028	15,010	52,505	54,065	51,108	358,823	855
Firms	4,697	4,745	1,636	4,834	3,626	632	839	5,483	1,362	995	477	29,327	12,490
Insurance companies	5,544	7,267	2,690	9,993	9,710	4,953	6,734	12,753	5,722	3,774	2,016	71,155	3,100
Households	2,133	1,902	243	1,057	1,239	63	71	3,554	1,417	2,088	131	13,898	0
Others	5,253	621	150	8,289	6,722	325	460	210	626	2,688	384	25,728	761
Foreign investors	12,005	8,831	354	8,052	16,082	18,665	26,463	161	1	89	5	90,708	1,713
Total	109,863	72,924	41,440	113,465	126,202	53,312	66,541	84,063	79,453	80,014	63,494	890,771	202,104
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & savings banks	38,774	28,643	21,035	8,570	5,308	3,223	709	39,341	2,374	3,770	706	152,454	130,907
Miscellaneous credit undertakings	5,006	1,318	1,465	450	182	369	0	8,797	296	405	374	18,661	6,430
Mutual and inv. funds	11,258	14,533	11,284	22,858	17,207	13,914	5,906	15,554	27,528	23,055	8,746	171,842	45,848
Pension funds	25,884	6,348	3,421	45,551	67,362	13,879	20,000	20,389	88,974	90,240	53,580	435,627	855
Firms	4,738	4,868	1,674	4,607	3,676	692	699	7,448	2,308	1,662	500	32,870	12,490
Insurance companies	5,592	7,455	2,752	9,524	9,845	5,421	5,605	17,322	9,697	6,298	2,114	81,625	3,100
Households	2,151	1,952	248	1,007	1,256	69	59	4,828	2,401	3,485	138	17,594	0
Others	5,298	637	153	7,900	6,815	356	383	285	1,061	4,486	403	27,779	761
Foreign investors	12,108	9,060	362	7,674	16,305	20,430	22,027	218	1	149	5	88,341	1,713
Total	110,809	74,814	42,394	108,141	127,956	58,353	55,387	114,183	134,640	133,550	66,565	1,026,793	202,104

* 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.

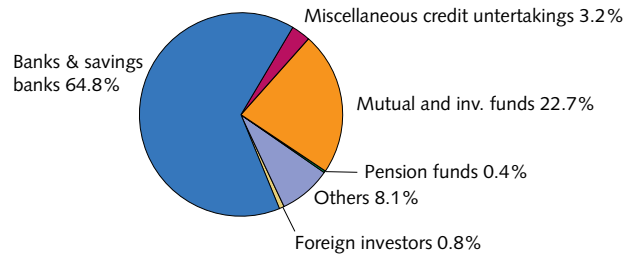
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	4,294	966	1,672	-79	856	1,385	309	441	277	406	170	10,696	-997
Miscellaneous credit undertakings	-469	140	867	-150	-125	180	-200	98	-11	0	50	380	725
Mutual and inv. funds	-3,018	-145	4,042	555	-1,040	-5	250	-837	10	-84	-120	-392	-1,320
Pension funds	-397	113	409	-330	-26	1,000	1,363	392	70	-30	0	2,564	-250
Firms	51	-183	150	204	-1	0	32	-20	-16	0	0	217	1,500
Insurance companies	-380	-900	1,080	-200	325	450	385	103	200	0	0	1,063	290
Households	528	11	48	-0	13	0	0	107	-0	-46	0	660	0
Others	0	0	150	0	0	0	80	0	0	0	0	230	0
Foreign investors	-508	-2	0	0	-12	0	121	-3	0	4	0	-400	64
Total	100	0	8,418	0	-10	3,010	2,340	280	530	250	100	15,018	12



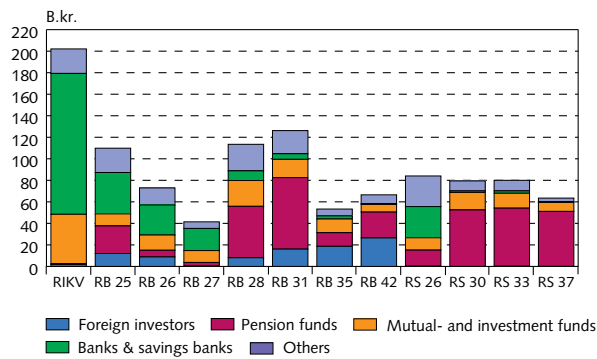
Owners of T-bonds 31 August 2024



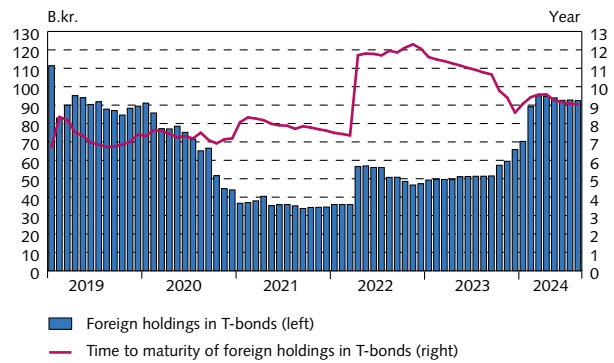
Owners of T-bills 31 August 2024



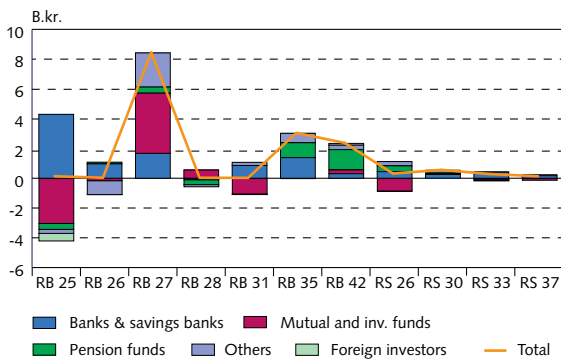
Owners of marketable T-bonds and bills 31 August 2024



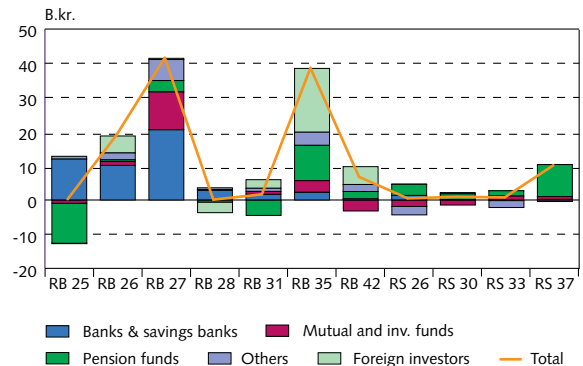
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 August 2024



Net purchases by market participants between months



Net purchases by market participants from 31 December 2023

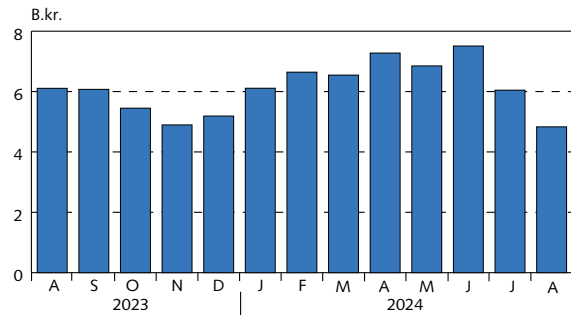




Market Information

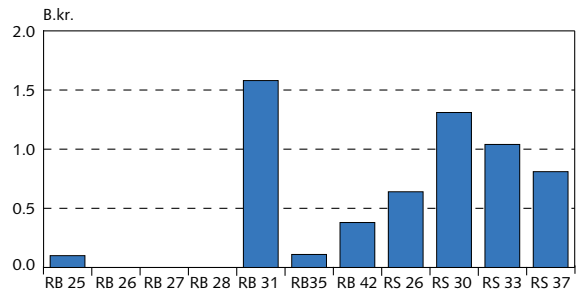
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

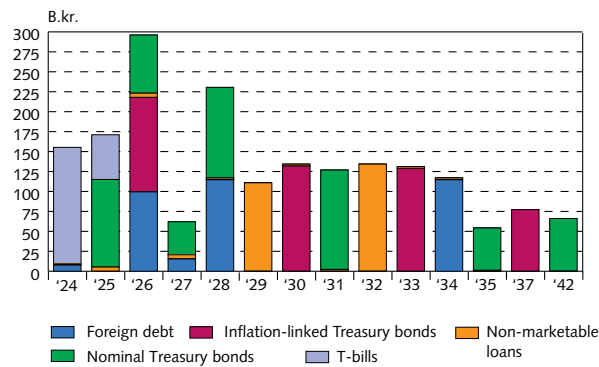


* Calculated at market price.

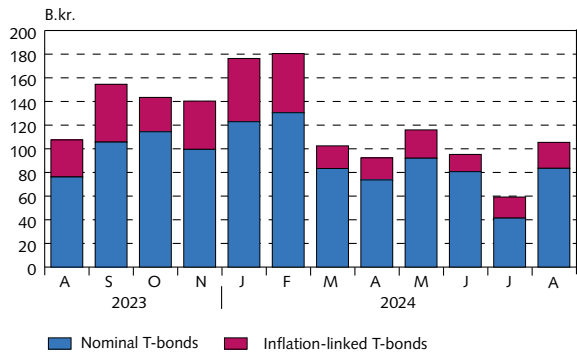
Outstanding amounts in repo agreements by series at the end of last month*



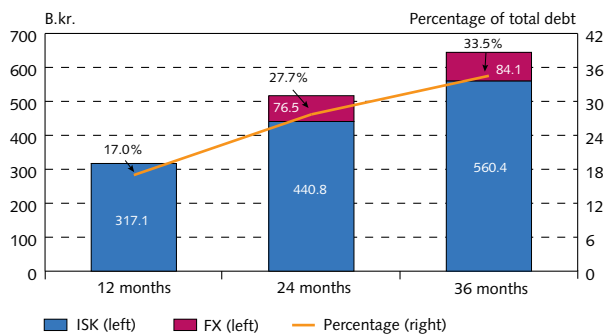
Redemption profile of government debt



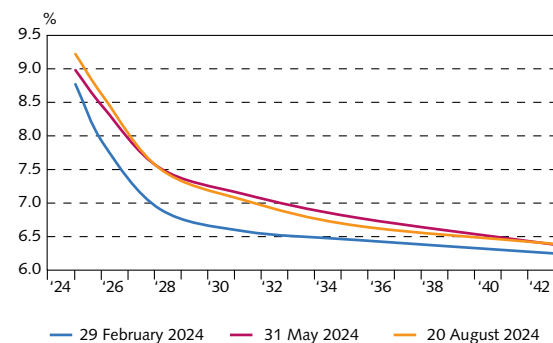
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



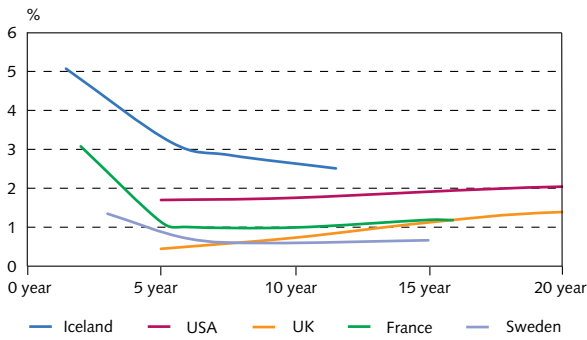
Nominal yield curves



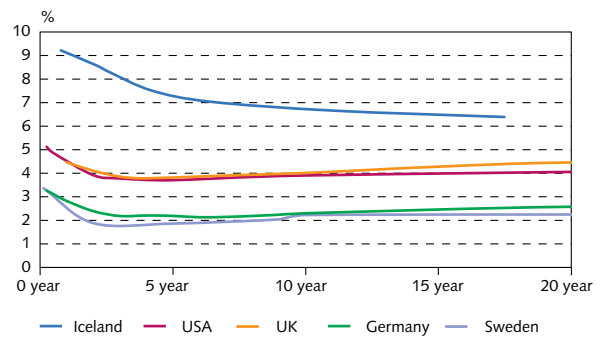


Market Information

Yield curve inflation-linked Treasury bonds

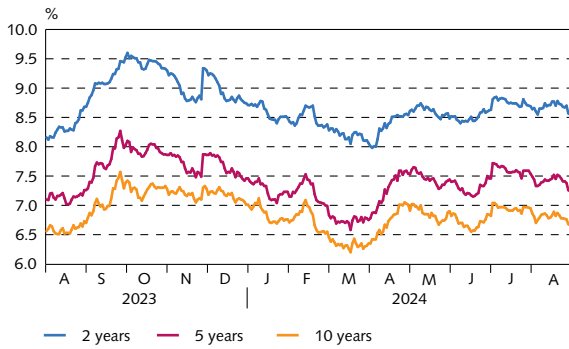


Yield curve Treasury bills and nominal Treasury bonds



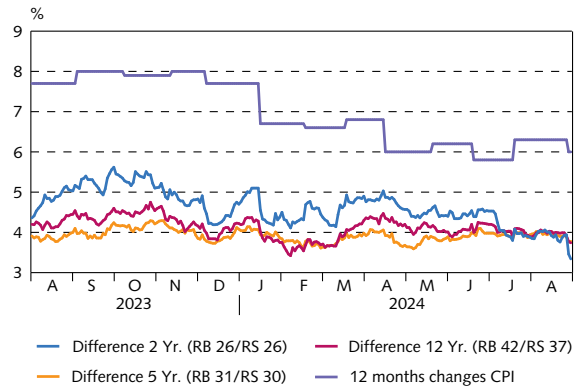
Yield for Treasury bonds

Zero-coupon



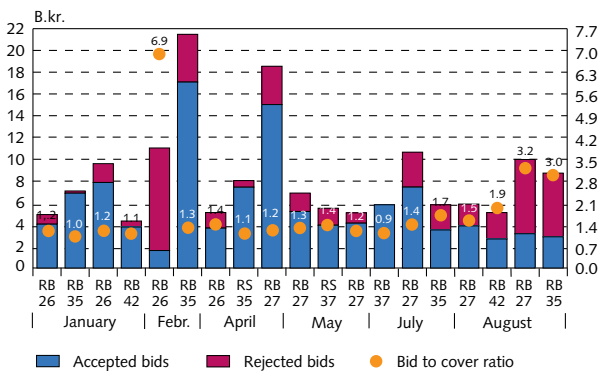
Inflation premium

Inflation premium nominal Treasury bonds



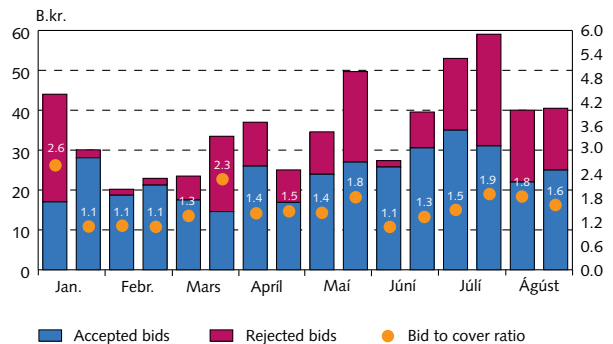
Treasury bond auctions

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
09.08.24	RIKB 27 0415	5,877	7,465	35	22	8.41	3,870	4,915	0	3,870
09.08.24	RIKB 42 0217	5,093	5,145	26	15	6.58	2,668	2,695	95	2,742
23.08.24	RIKB 27 0415	9,976	10,085	42	10	8.44	3,151	3,185	318	3,465
23.08.24	RIKB 35 0917	8,723	8,565	39	10	6.76	2,867	2,815	151	3,021
Total		148,191	151,203				100,163	102,173	4,888	104,947
Indexed T-bonds										
										Indexed value
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
									Total value	114,899
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		
19.08.24	RIKV 24 1120	39,102	40,028	19	13	9.37	21,491	22,000		
19.08.24	RIKV 25 0219	38,665	40,500	24	17	9.39	23,867	25,000		
Total		561,072	580,036				367,990	380,337		



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

16 September 2024	Auction of Treasury bills
20 September 2024	Auction of Treasury bonds
27 September 2024	CPI announcement
2 October 2024	Central Bank Policy Rate Announcement
4 October 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

	July 2024	End of year 2023
M.kr.		
Lending agencies	775,667	779,0055
HF fund	708,442	710,124
Icelandic regional development institute	9,557	9,752
Icelandic student loan fund	57,668	59,129
Co-operative and limited partnerships	27,191	27,193
National power company sf.	22,485	22,575
Isavia ohf.	866	910
RUV ohf. (National broadcasting service)	3,840	3,709
Industries/ municipalities	1,698	3,941
Business supplemental and support loans	1,698	3,941
State guarantees total	804,556	810,139

Currency ratio

ISK	97.2%
EUR	2.8%

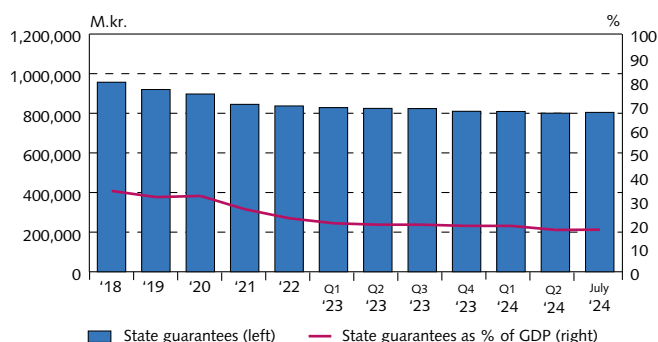
Type of lenders

Domestic marketable securities	89.2%
Domestic banks	0.2%
Foreign banks	2.8%
Other domestic entities	7.8%

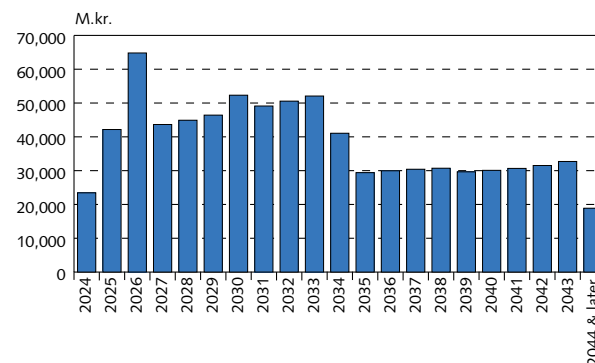
Interest rate type

Fixed	97.0%
Floating	3.0%

State guarantees and % of GDP 2018–2024



State guarantees - maturity profile



On-lending

July 2024	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,874	6.87
Inflation-linked on-lending	90,543	18.89
FX on-lending	7,338	5.06
Total	110,755	16.56

On-lending, redemption profile

