

Auction results in September 2024

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
6.9.2024	Auction	RIKB 35 0917	3,657	3,057	6.64
16.9.2024	Auction	RIKV 24 1218	20,300	17,300	9.36
16.9.2024	Auction	RIKV 25 0319	39,189	31,189	9.33

Treasury bond issuance in Q3/2024

Amounts in b.kr.	Sales value*
RIKB 27 0415	15.4
RIKB 35 0917	9.9
RIKB 42 0217	2.7
RIKS 37 0115	5.9
Total issued in the quarter	34.0

* Amounts are in indexed market value.

Treasury bond issuance as of 30 September 2024

Regular auctions

Bond series

Amounts in b.kr.	Sales value*
RIKB 26 1015	18.1
RIKB 27 0415	40.1
RIKB 35 0917	43.0
RIKB 42 0217	6.9
RIKS 37 0115	10.0
Total issued this year	118.0

* 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 1016	IS0000036259	10.4.2024	16.10.2024	0.00	Bullet	0.04	0.04
RIKV 24 1120	IS0000036366	15.5.2024	20.11.2024	0.00	Bullet	0.14	0.14
RIKV 24 1218	IS0000036499	19.6.2024	18.12.2024	0.00	Bullet	0.22	0.22
RIKV 25 0115	IS0000036572	17.7.2024	15.1.2025	0.00	Bullet	0.30	0.29
RIKV 25 0219	IS0000036598	21.8.2024	19.2.2025	0.00	Bullet	0.39	0.39
RIKV 25 0319	IS0000036721	18.9.2024	19.3.2025	0.00	Bullet	0.47	0.47
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	0.70	0.70
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.85	2.04
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	2.32	2.54
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.65	4.12
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	5.15	6.32
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	8.07	10.96
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.47	17.38
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	1.36	1.38
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	5.30	5.75
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.50	8.47
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.46	12.29
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	1.67	1.67
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.74	2.74
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	3.35	3.54
EUR 3,5% 21. Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	8.12	9.47
Average of benchmark series						4.7	5.2

* Macaulay.



Government debt

Domestic central government debt 30 September 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 0918	49,588		-49,588	0	0.00	0	0.0
RIKV 24 1016	16,895		0	16,895	0.04	16,834	1.1
RIKV 24 1120	49,000		0	49,000	0.14	48,383	3.2
RIKV 24 1218	30,561		17,300	47,861	0.22	46,923	3.2
RIKV 25 0115	31,060		0	31,060	0.29	30,240	2.1
RIKV 25 0219	25,000		0	25,000	0.39	24,133	1.7
RIKV 25 0319	0		31,189	31,189	0.47	29,910	2.1
Total	202,104			201,005	0.25	196,422	13.3
<i>Nominal T-bonds</i>							
RIKB 25 0612	109,763		0	109,763	0.70	109,148	7.3
RIKB 26 1015	72,924		0	72,924	2.04	71,269	4.8
RIKB 27 0415	41,440		0	41,440	2.54	41,593	2.7
RIKB 28 1115	113,465		0	113,465	4.13	104,705	7.5
RIKB 31 0124	124,632		0	124,632	6.32	123,099	8.2
RIKB 35 0917	53,212		3,057	56,269	10.96	59,127	3.7
RIKB 42 0217	66,082		0	66,082	17.38	54,399	4.4
Total	581,519			584,576	5.73	563,342	38.7
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	34,933	0	118,526	1.38	112,529	7.8
RIKS 30 0701	78,683	53,382	0	132,065	5.75	133,188	8.7
RIKS 33 0321	79,394	49,755	0	129,149	8.47	131,938	8.5
RIKS 37 0115	62,724	14,611	0	77,334	12.29	65,966	5.1
Total	304,393	152,681		457,074	6.49	443,621	30.2
<i>Other central government debt *</i>							
Inflation-linked debt				269,629	5.20		17.8
Nominal debt				1	0.04		0.0
Total domestic debt				1,512,285	5.14		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	75,350	1.67
EUR 3.4% 28 Jun 2027 	50	50	7,535	2.74
EUR 0.0% 15 Apr 2028	750	750	113,025	3.54
EUR 3.5% 21 Mar 2034 	750	750	113,025	9.47
Other foreign central government debt**			37,778	2.57
Total foreign debt			346,713	4.94
Central government debt, total			1,858,997	

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

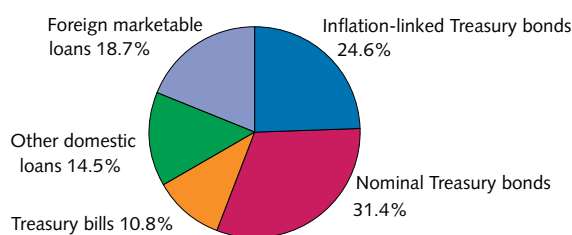
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	785,581	4.33
Inflation-linked debt	726,704	6.01
Foreign currency debt	346,713	4.94
Total	1,858,997	5.10
Total debt as percentage of GDP *		41.1

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

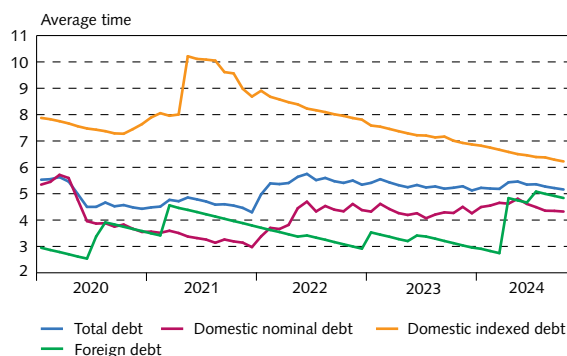
Central government debt, breakdown by type



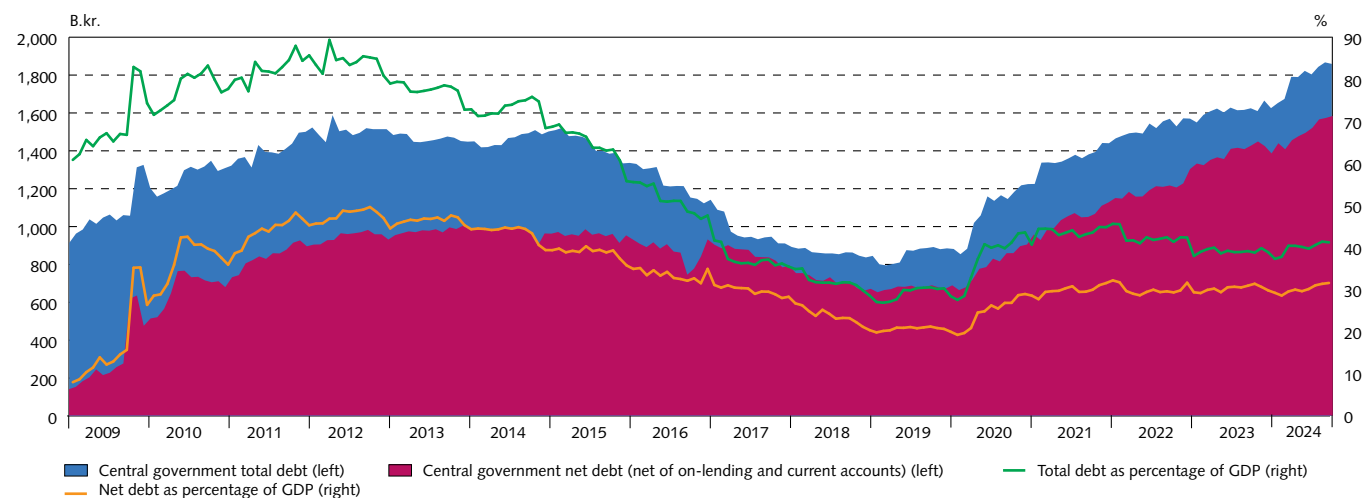
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	12,882
Inflation-linked on-lending	91,200
FX on-lending	7,282
Cash ISK	64,760
Cash FX	259,320
Total on-lending	435,443
Net debt	
Nominal debt	707,940
Inflation-linked debt	635,504
Foreign currency debt	80,111
Net central government debt	1,423,555
Total net debt as percentage of GDP	
	31.5

Average time to maturity of government debt



Changes in central government debt



Swaps

30 September 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	584,576	31	571,576	31
Icelandic indexed interest rates	726,704	39	723,927	39
Icelandic floating interest rates	201,006	11	216,119	12
Foreign fixed interest rates	346,713	19	346,713	19
Foreign floating interest rates	0	0	0	0
Total	1,858,997	100	1,858,335	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	785,581	778,852	42	3.27
Inflation-linked debt	726,704	687,724	39	5.74
Foreign currency debt	346,713	355,737	19	4.59
Total	1,858,997	1,822,313	100	4.46
<i>Government debt with swaps</i>				
Nominal debt	787,695	781,701	42	3.24
Inflation-linked debt	723,927	685,042	39	5.76
Foreign currency debt	346,713	355,737	19	4.59
Total	1,858,335	1,822,480	100	4.45

Investors*

Owners of T-bonds and bills 30 September 2024

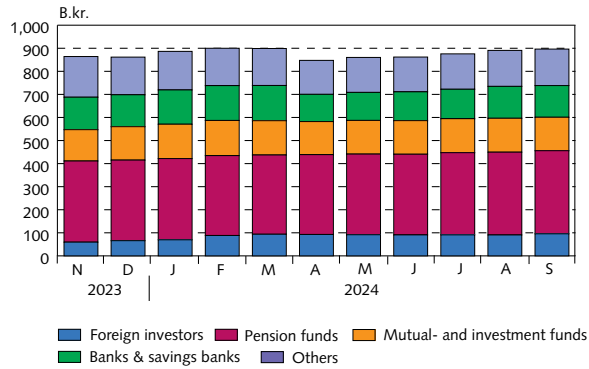
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	41,504	26,978	18,877	10,171	5,134	1,660	1,089	27,955	879	2,321	806	137,377	126,552
Miscellaneous credit undertakings	2,878	1,720	1,040	922	1,054	166	290	5,603	175	242	307	14,398	7,130
Mutual and inv. funds	10,451	13,568	12,046	23,953	16,596	12,986	6,085	11,214	15,559	13,573	8,941	144,972	44,814
Pension funds	25,370	6,168	3,544	46,483	66,238	13,721	24,622	15,739	53,337	54,067	50,911	360,200	600
Firms	5,379	4,905	1,875	4,734	3,641	682	889	7,305	1,318	995	477	32,199	12,990
Insurance companies	4,594	7,367	3,190	9,743	9,855	6,023	6,474	12,281	6,102	3,834	1,986	71,448	4,850
Households	2,329	1,851	364	1,117	1,215	83	77	3,715	1,421	2,085	131	14,388	0
Others	5,253	621	150	8,289	6,762	355	420	210	626	2,688	384	25,758	761
Foreign investors	12,005	9,947	354	8,052	16,082	20,693	28,336	161	1	89	5	95,724	3,308
Total	109,763	73,124	41,440	113,465	126,577	56,369	68,282	84,183	79,418	79,894	63,950	896,465	201,005
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & savings banks	42,247	28,107	19,633	9,826	5,288	1,743	923	37,966	1,498	3,911	852	151,993	126,552
Miscellaneous credit undertakings	2,929	1,792	1,082	891	1,086	174	246	7,610	298	408	325	16,840	7,130
Mutual and inv. funds	10,638	14,136	12,528	23,140	17,093	13,630	5,155	15,229	26,519	22,870	9,448	170,387	44,814
Pension funds	25,824	6,426	3,686	44,906	68,220	14,402	20,858	21,375	90,909	91,103	53,795	441,505	600
Firms	5,475	5,110	1,950	4,573	3,750	716	753	9,921	2,247	1,677	504	36,676	12,990
Insurance companies	4,676	7,675	3,318	9,413	10,150	6,322	5,484	16,679	10,401	6,460	2,099	82,675	4,850
Households	2,370	1,929	378	1,079	1,251	87	65	5,046	2,423	3,513	139	18,279	0
Others	5,347	647	156	8,008	6,964	373	356	285	1,067	4,529	406	28,138	761
Foreign investors	12,220	10,363	368	7,779	16,563	21,719	24,006	218	1	150	5	93,392	3,308
Total	111,727	76,185	43,098	109,616	130,365	59,165	57,846	114,329	135,363	134,621	67,573	1,039,886	201,005

* 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.

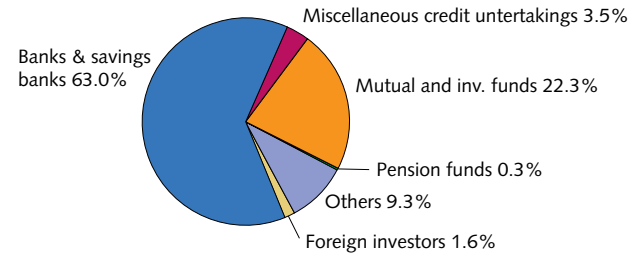
	RIKB							RIKS				Total	Bills total
	RIKB 25	RIKB 26	RIKB 27	RIKB 28	RIKB 31	RIKB 35	RIKB 42	RIKS 26	RIKS 30	RIKS 33	RIKS 37		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & savings banks	3,062	-941	-1,684	1,180	-101	-1,285	238	-1,008	-522	62	133	-867	-4,355
Miscellaneous credit undertakings	-2,085	435	-392	450	875	-171	290	-873	0	0	-49	-1,520	700
Mutual and inv. funds	-711	-598	1,016	-30	-375	274	-1,010	-237	-686	-240	599	-1,998	-1,034
Pension funds	-293	-20	200	-1,310	-200	1,041	594	728	832	2	-197	1,377	-255
Firms	681	160	239	-100	15	50	50	1,821	-44	0	0	2,873	500
Insurance companies	-950	100	500	-250	145	1,070	-260	-472	380	60	-30	293	1,750
Households	196	-51	121	60	-24	20	6	161	4	-3	0	490	0
Others	0	0	0	0	40	30	-40	0	0	0	0	30	0
Foreign investors	0	1,116	0	0	0	2,027	1,874	0	0	0	0	5,016	1,595
Total	-100	200	0	0	375	3,057	1,741	120	-35	-120	456	5,694	-1,099



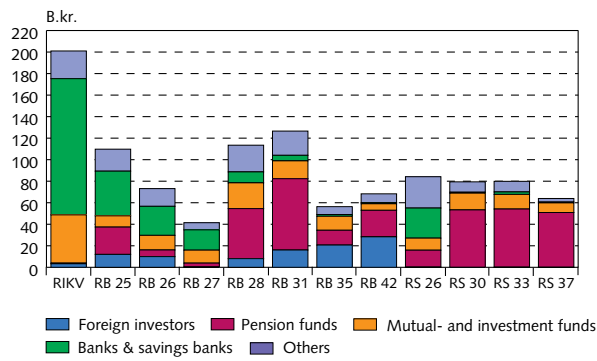
Owners of T-bonds 30 september 2024



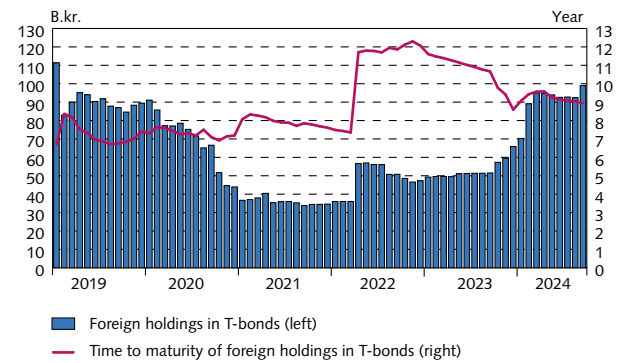
Owners of T-bills 30 september 2024



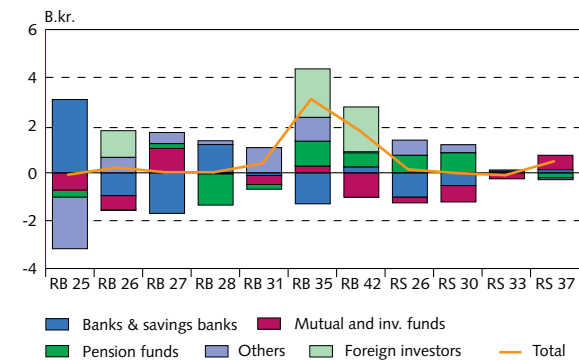
Owners of marketable T-bonds and bills 30 september 2024



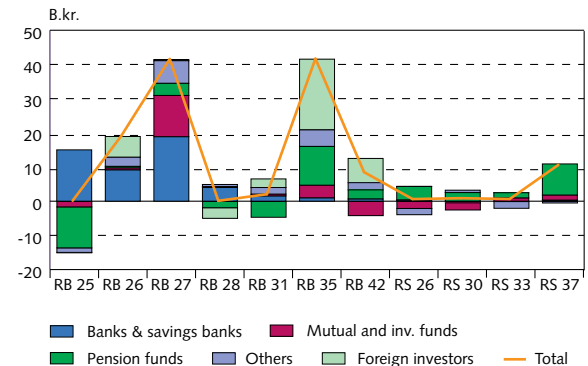
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 september 2024



Net purchases by market participants between months



Net purchases by market participants from 31 December 2023

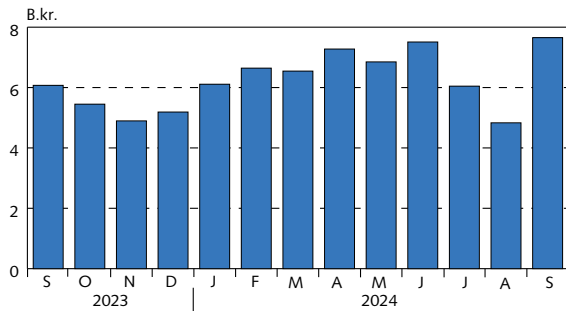




Market Information

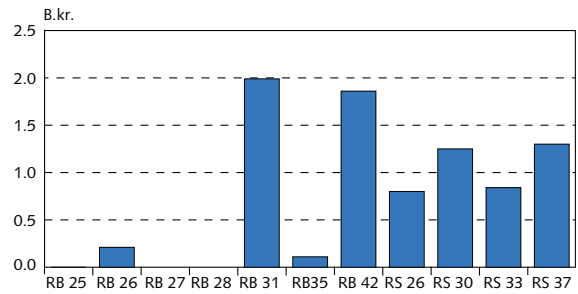
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

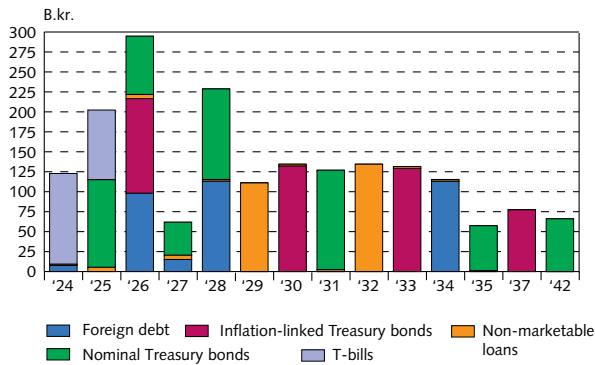


* Calculated at market price.

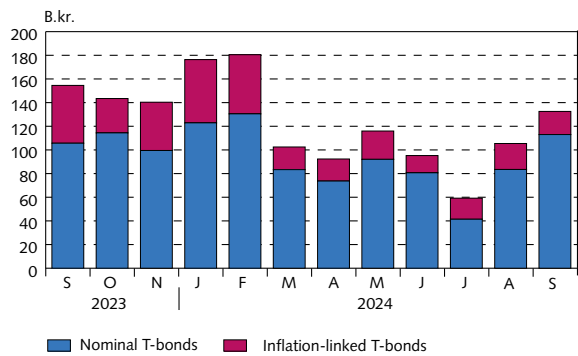
Outstanding amounts in repo agreements by series at the end of last month*



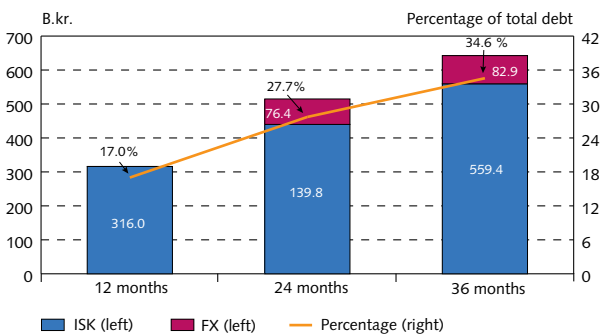
Redemption profile of government debt



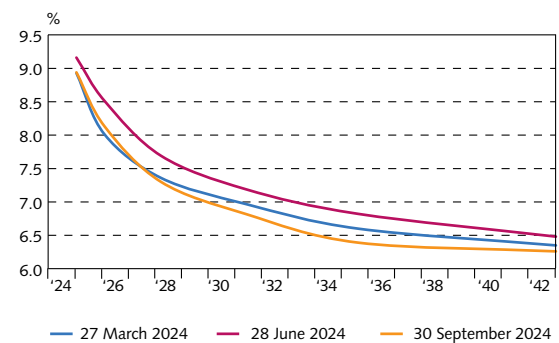
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



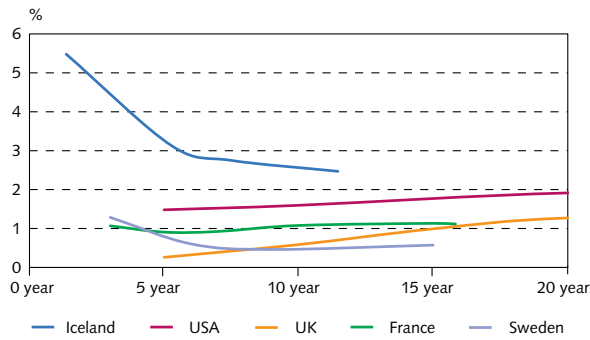
Nominal yield curves



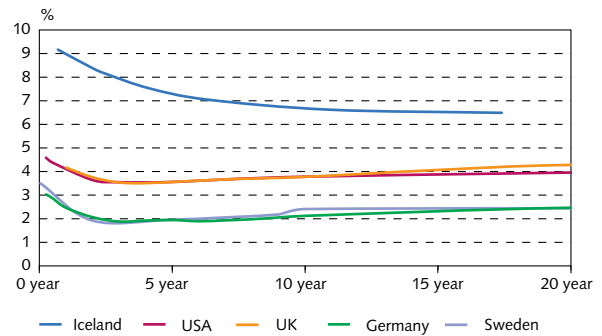


Market Information

Yield curve inflation-linked Treasury bonds

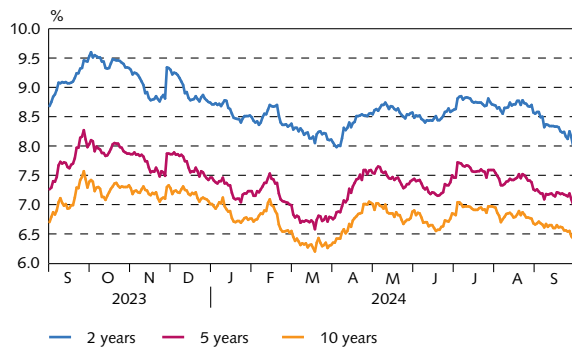


Yield curve Treasury bills and nominal Treasury bonds



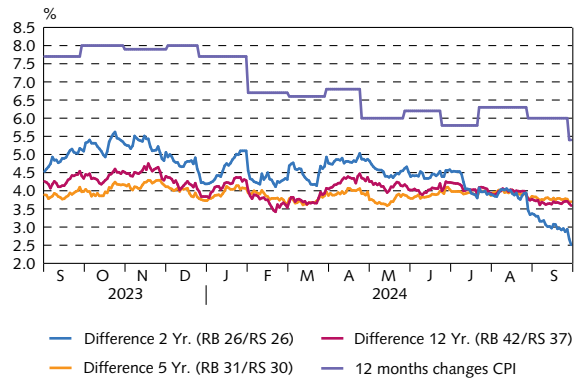
Yield for Treasury bonds

Zero-coupon



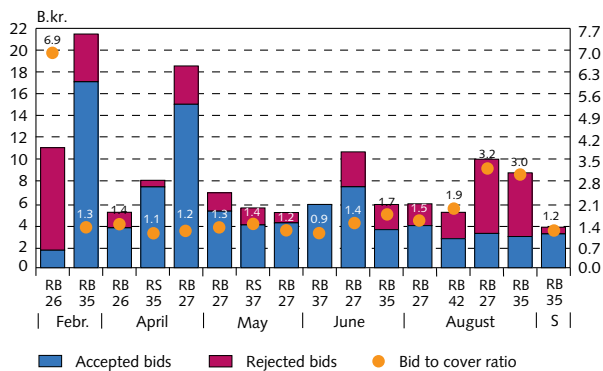
Inflation premium

Inflation premium nominal Treasury bonds



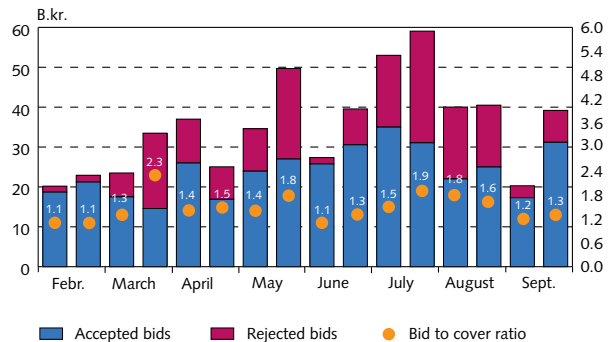
Treasury bond auctions

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	
06.09.24	RIKB 35 0917	3,725	3,627	10	6	6.64	3,109	3,027	30	3,140	
Total		151,916	154,830				103,272	105,200	4,918	108,086	
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	
										Total value	118,039
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			
16.09.24	RIKV 24 1218	19,831	20,300	10	8	9.36	16,900	17,300			
16.09.24	RIKV 25 0319	37,424	39,189	22	20	9.33	29,784	31,189			
Total		618,327	639,525				414,674	428,826			



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 October 2024	Auction of Treasury bills
18 October 2024	Auction of Treasury bonds
30 October 2024	CPI announcement
8 November 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	September 2024	A1		A1		Stable
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

	August 2024	End of year 2023
<i>M.kr.</i>		
Lending agencies	781,572	779,005
HF fund	713,865	710,124
Icelandic regional development institute	9,626	9,752
Icelandic student loan fund	58,081	59,129
Co-operative and limited partnerships	27,677	27,193
National power company sf.,	22,935	22,575
Isavia ohf.	873	910
RUV ohf. (National broadcasting service)	3,869	3,709
Industries/ municipalities	1,591	3,941
Business supplemental and support loans	1,591	3,941
State guarantees total	810,839	810,139

Currency ratio

ISK	97.1%
EUR	2.9%

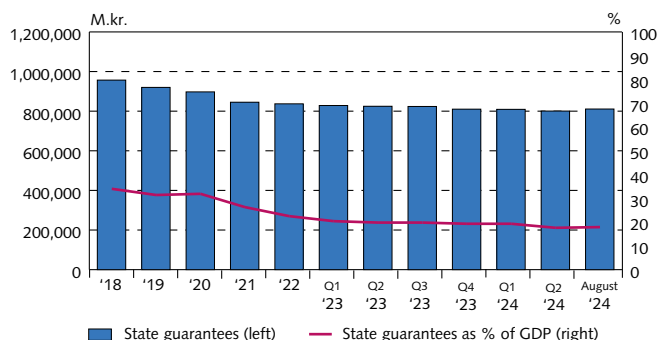
Type of lenders

Domestic marketable securities	89.2%
Domestic banks	0.2%
Foreign banks	2.9%
Other domestic entities	7.7%

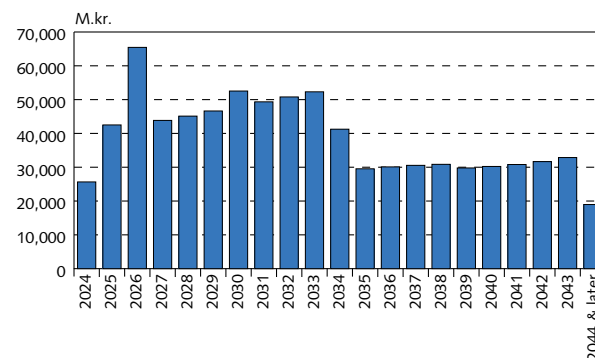
Interest rate type

Fixed	97.0%
Floating	3.0%

State guarantees and % of GDP 2018–2024



State guarantees - maturity profile



On-lending

August 2024	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,767	6.78
Inflation-linked on-lending	90,799	18.75
FX on-lending	7,391	4.95
Total	110,957	16.44

On-lending, redemption profile

