



## GOVERNMENT DEBT MANAGEMENT

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To newspapers, newsrooms,  
and financial institutions

Press release

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### Quarterly Government Debt Management Prospect

#### Second quarter 2015

- In Q2, benchmark Treasury bonds will be offered for sale in the amount of 10-15 b.kr. market value <sup>1</sup>
- It is planned to issue Treasury bonds in the following series: RIKB 17 0206, RIKB 20 0205, and RIKB 31 0124.

#### Introduction

In the Government Debt Management *Prospect* for 2015, it was announced that Treasury bonds would be issued in the amount of 55 b.kr. during the year. Issuance in the first quarter totalled 24 b.kr. (market value), including 23.6 b.kr. in conventional auctions and 0.4 b.kr. in Central Bank of Iceland foreign currency auctions. A breakdown of the amounts sold can be seen in the table below.

#### Treasury bond issuance in Q1/2015

Conventional auctions	Issuance in b.kr.	
	Maximum	Actual
Bond series		
RIKB 17 0206	20	14.0
RIKB 20 0205	10	2.6
RIKB 31 0124	10	7.0
Total		23.6
Foreign currency auctions		
RIKS 33 0321		0.4
Total issuance:		24.0

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<sup>1</sup> The sale price or market value refers to the "clean" price, net of accrued interest.



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### Planned Treasury bond issuance

On 8 April, RIKB 15 0408 is scheduled to mature in the amount of 22.2 b.kr. The bond was issued as a two-year series. In order to cover the maturity, a new two-year series maturing in 2017 was issued in Q1. It is now 14 b.kr. in size. In Q2, continued emphasis will be placed on building up RIKB 17 0206 and RIKB 20 0205. Sales in the older benchmark series RIKB 31 0124 are also planned, if market conditions permit.

Total Treasury bond issuance in the second quarter of the year is estimated at **10-15 b.kr.** Estimated maximum nominal issuance in individual series is set forth in the following table.

### Market value of Treasury bond issuance in Q2/2015

Amounts in b.kr.	Issuance
Bond series	Maximum
RIKB 17 0206	10
RIKB 20 0205	7
RIKB 31 0124	5

### Planned Treasury bill issuance

Treasury bill issuance will be similar to that in recent years. According to the issuance calendar for the year, the targeted end-2015 Treasury bill balance is about 30 b.kr. The current balance is 27 b.kr. The balance of outstanding bills could fluctuate within the year, however.

Further information on issuance of individual series of Treasury bonds and bills will be published a few days prior to each auction.

Further information can be obtained from Björgvin Sighvatsson, Director of Government Debt Management, at tel +354 569 9600.