



LÁNAMÁL RÍKISINS

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Quarterly Government Debt Management *Prospect*

First quarter 2020

- *In Q1, benchmark Treasury bonds will be offered for sale in the amount of 8-12 b.kr. market value.¹*
- *It is planned to issue Treasury bonds in the following series: RIKB 21 0805 and RIKB 28 1115.*

Introduction

In the Government Debt Management *Prospect* for 2020, it was announced that Treasury bonds would be issued in the amount of 40 b.kr. market value during the year.

Planned Treasury bond issuance

Total Treasury bond issuance in the first quarter of the year is estimated at **8-12 b.kr.**, with emphasis on further expansion of RIKB 21 0805, as well as RIKB 28 1115. Estimated maximum issuance in individual series, at market value, is set forth in the following table.

Treasury bond issuance in Q1/2020, market value

Bond series	Maximum Issuance in b.kr.
RIKB 21 0805	12
RIKB 28 1115	4

¹The sale price or market value refers to the clean price plus accrued indexation; i.e., with indexation but without accrued interest.



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Planned Treasury bill issuance

The objective of liquidity management is to mitigate fluctuations in the Treasury's current account. In this context, it is important that the Treasury have the flexibility to determine Treasury bill maturities and issuance volumes. Attempts will be made to have the settlement date of issued Treasury bills at the beginning of each month, when wage payments are made. Furthermore, the aim is to have bills mature on days when Treasury revenues are expected; for example, in connection with tax receipts.

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

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