

9 April 2018

Markets

Landsbankinn Economic Research

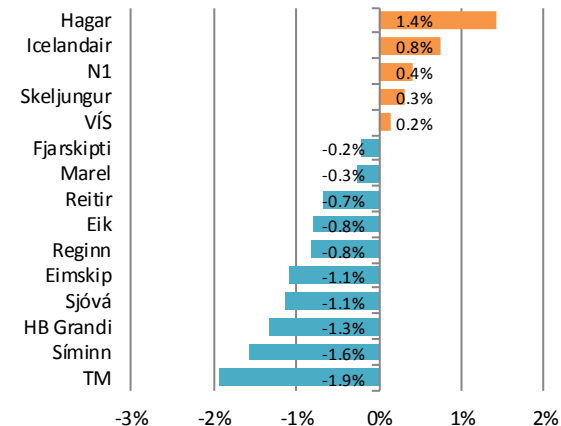


Equity

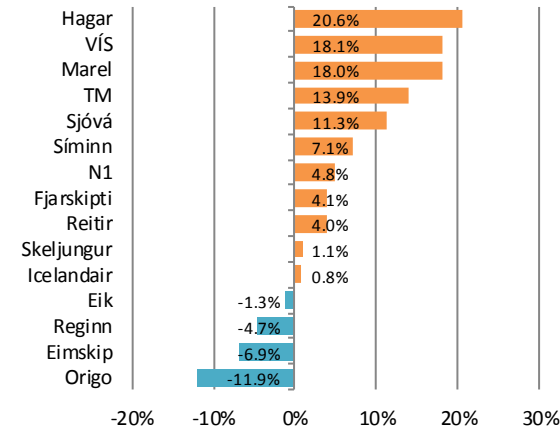
Ticker	Price	Volume (ISK m.)	Past performance				
			YTD	1W	1M	3M	12M
OMX18	1771.9	5,715	8.4%	-0.2%	-1.9%	7.0%	1.2%
OMX18GI	2024.4		9.6%	-0.2%	-0.8%	8.2%	2.3%
Marel	376.0	857	18.0%	-0.3%	2.0%	14.8%	15.7%
Icelandair	14.7	388	0.8%	0.8%	-8.8%	0.4%	11.1%
Eimskip	226.5	124	-6.9%	-1.1%	1.2%	-8.8%	-26.8%
HB Grandi	29.8	18	-14.9%	-1.3%	-6.4%	-11.3%	-1.6%
Hagar	43.1	450	20.6%	1.4%	-2.8%	20.5%	-12.4%
N1	119.5	257	4.8%	0.4%	-7.4%	3.0%	2.1%
Skeljungur	6.4	14	1.1%	0.3%	-4.0%	1.1%	6.8%
Fjarskipti	70.6	102	4.1%	-0.2%	2.4%	4.8%	16.0%
Síminn	4.4	838	7.1%	-1.6%	4.5%	8.1%	16.2%
Origo	23.6	61	-11.9%	-4.5%	-4.6%	-10.6%	-18.9%
Sjóvá	17.3	94	11.3%	-1.1%	5.8%	9.6%	2.0%
VÍS	13.2	225	18.1%	0.2%	7.2%	19.2%	30.2%
TM	35.5	132	13.9%	-1.9%	1.9%	13.5%	13.0%
Reginn	24.5	865	-4.7%	-0.8%	-4.7%	-4.9%	-12.5%
Reitir	87.9	693	4.0%	-0.7%	2.5%	3.0%	-10.5%
Eik	9.8	596	-1.3%	-0.8%	-1.9%	-0.5%	-15.8%

Adjusted for dividends. Source: Kodiak, Landsbankinn Economic Research

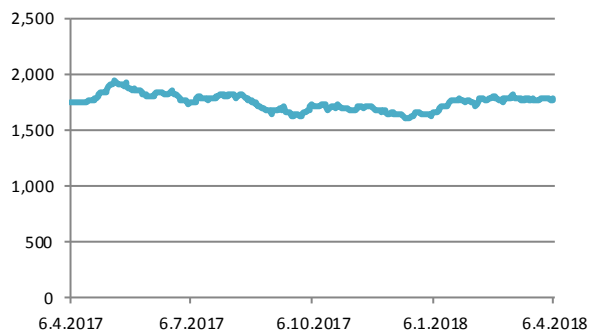
1W %



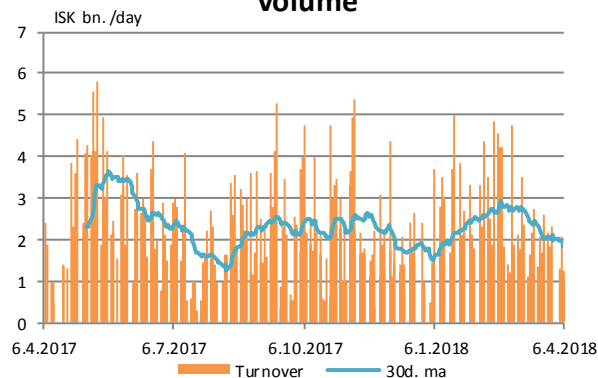
YTD %



OMX18



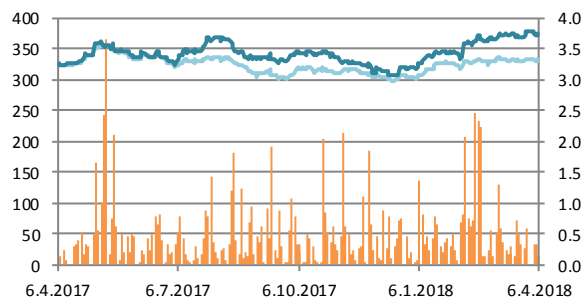
Volume



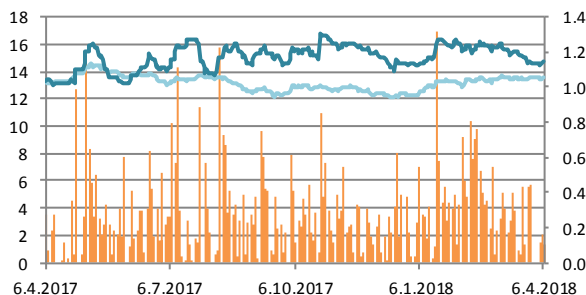
Equity

Price — OMX18
Turnover (rhs. ISK bn/day)

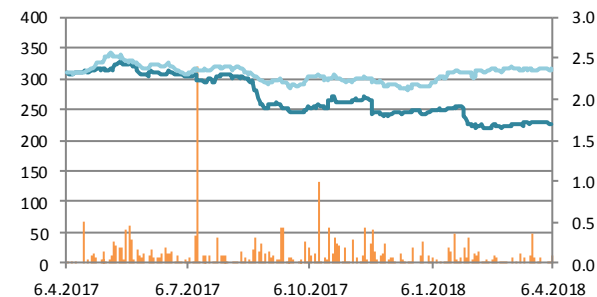
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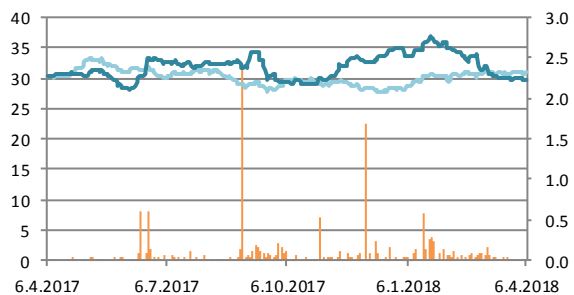
Icelandair



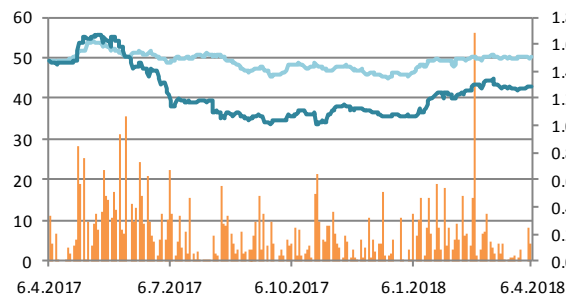
Eimskip



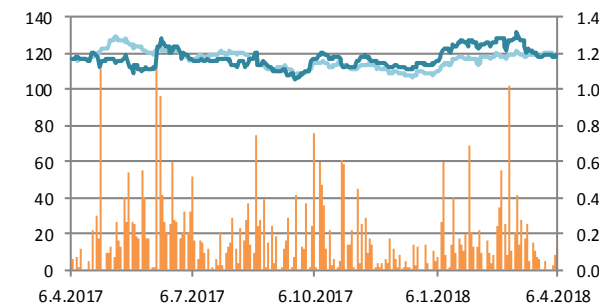
HB Grandi



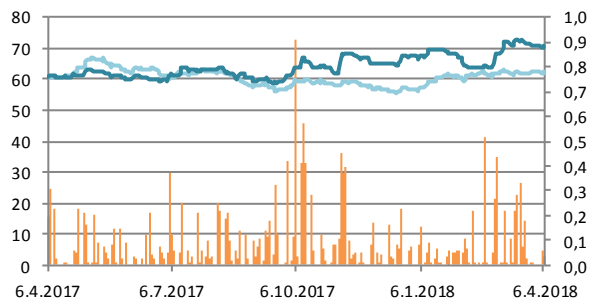
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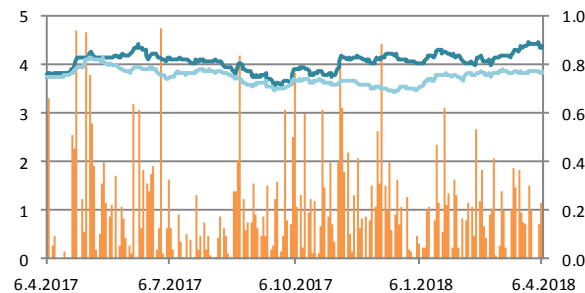
N1



Fjarskipti



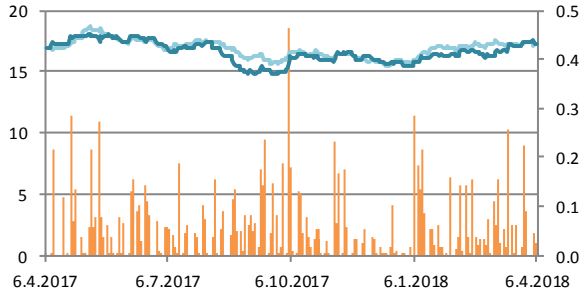
Síminn



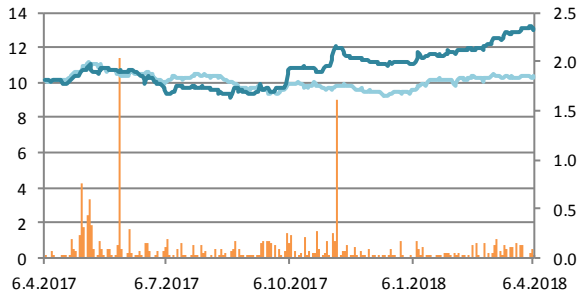
Equity

Price — OMX18
Turnover (rhs. ISK bn/day)

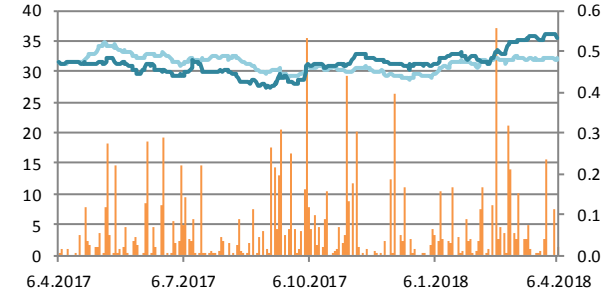
Sjóvá



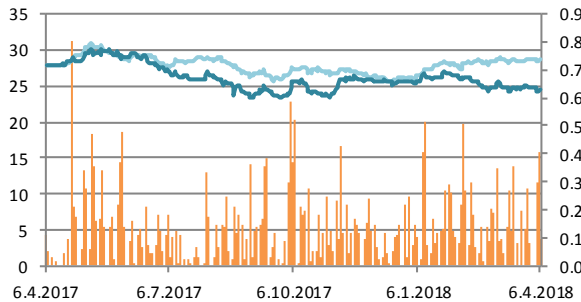
Vís



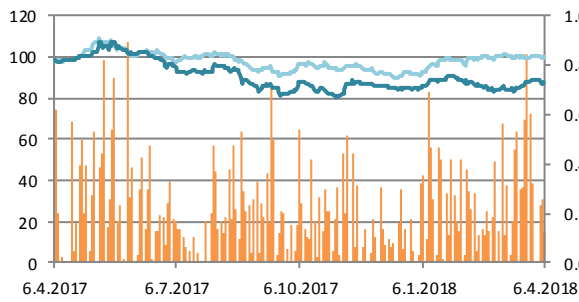
TM



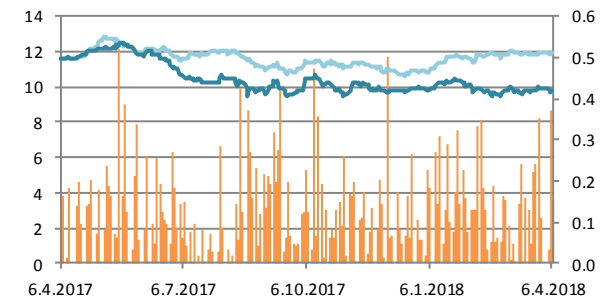
Reginn



Reitir



Eik



Foreign exchange

ISK exchange rate	Change since ...					
	6.apr	YTD	1W	1M	3M	12M
TWI	157.5	-3.3%	0.2%	-1.5%	-3.4%	-3.3%
EUR	121.3	-3.0%	-0.2%	-1.9%	-3.2%	1.1%
USD	99.1	-5.1%	1.1%	-1.1%	-4.8%	-11.9%
GBP	138.9	-1.5%	0.1%	0.1%	-1.4%	-0.8%
SEK	11.8	-7.3%	-0.3%	-2.9%	-7.7%	-5.7%
DKK	16.3	-3.0%	-0.1%	-1.9%	-3.2%	1.0%
NOK	12.7	-0.5%	0.5%	-1.5%	-1.6%	-3.2%
JPY	0.92	-0.6%	-0.4%	-2.4%	0.4%	-9.1%

Central Bank of Iceland fixing. Source: Kodiak

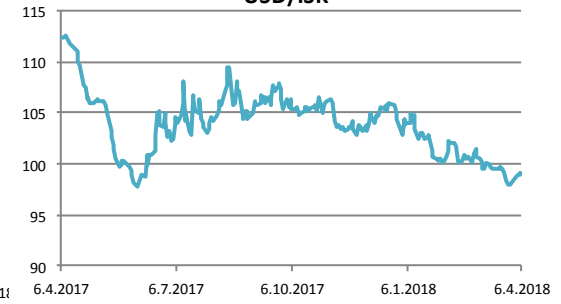
GVT



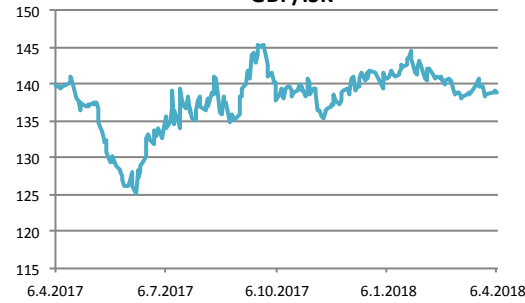
EUR/ISK



USD/ISK



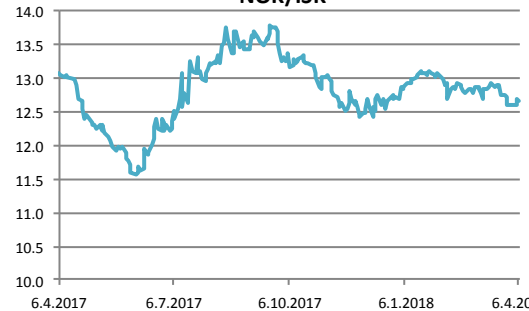
GBP/ISK



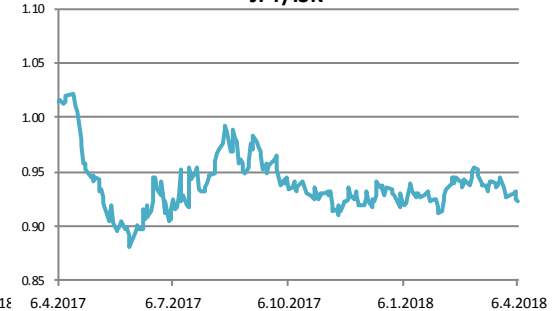
DKK/ISK



NOK/ISK



JPY/ISK

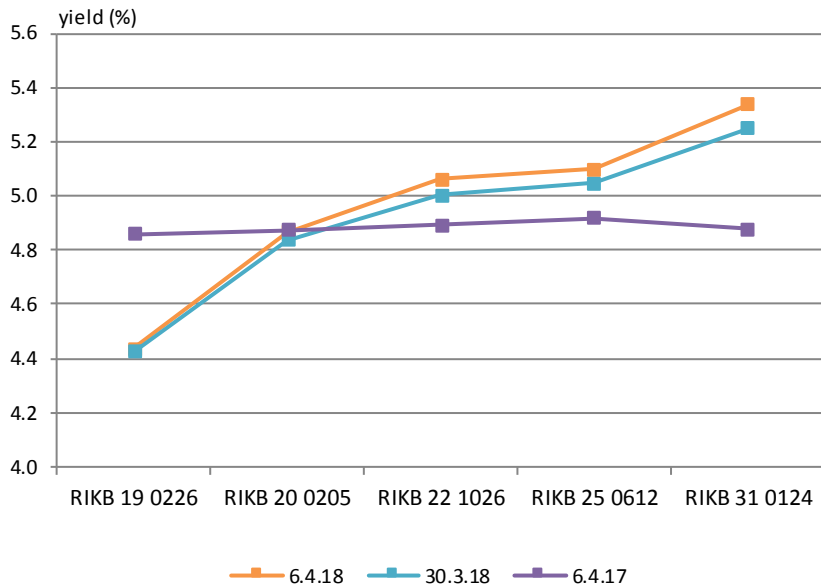


Treasury bonds

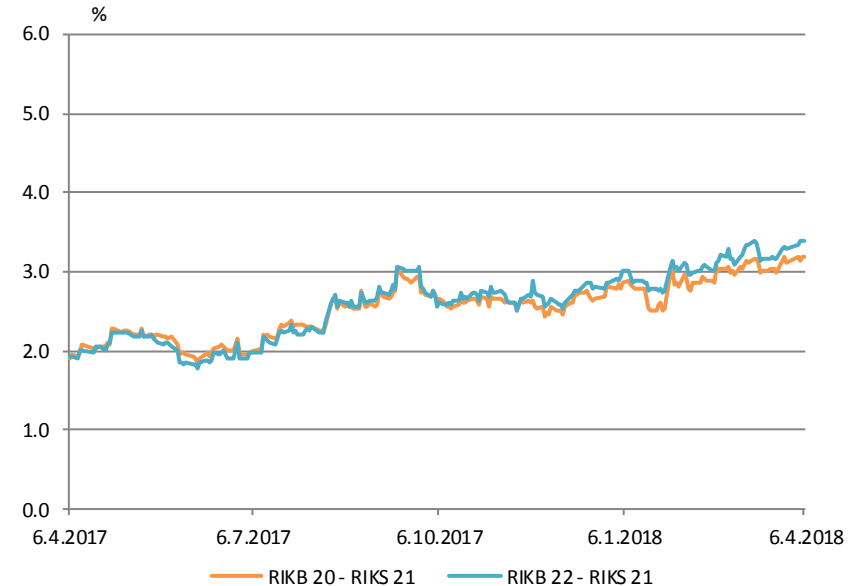
	Price	Yield	Volume (ISK bn.)	Change in yield ...				
				YTD	1W	1M	3M	12M
RIKB 19 0226	103.64	4.43	2.4	0.18	0.01	0.04	0.14	-0.43
RIKB 20 0205	102.34	4.87	1.9	0.09	0.03	0.11	0.14	-0.01
RIKB 22 1026	108.65	5.06	1.3	0.24	0.06	0.14	0.19	0.17
RIKB 25 0612	117.04	5.10	1.0	0.22	0.05	0.09	0.15	0.18
RIKB 31 0124	110.55	5.34	1.3	0.35	0.09	0.18	0.23	0.46
RIKS 21 0414	106.20	1.67	0.6	-0.29	-0.05	-0.04	-0.19	-1.30

Source: Kodiak

Yield curve

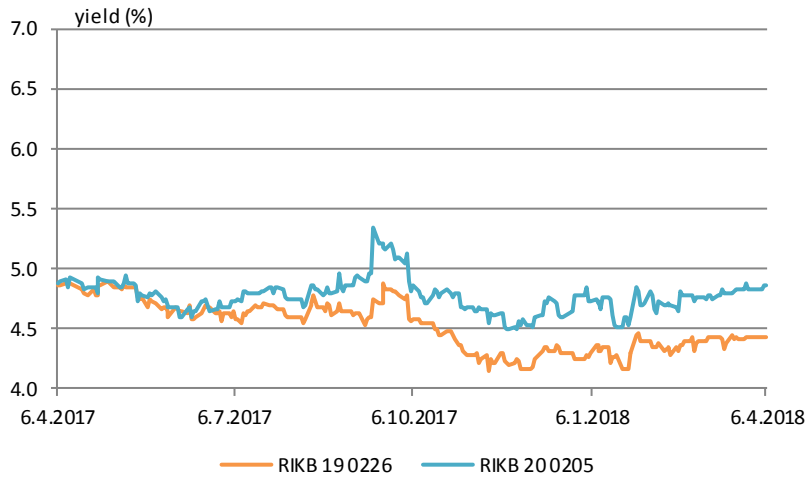


Break even inflation rate

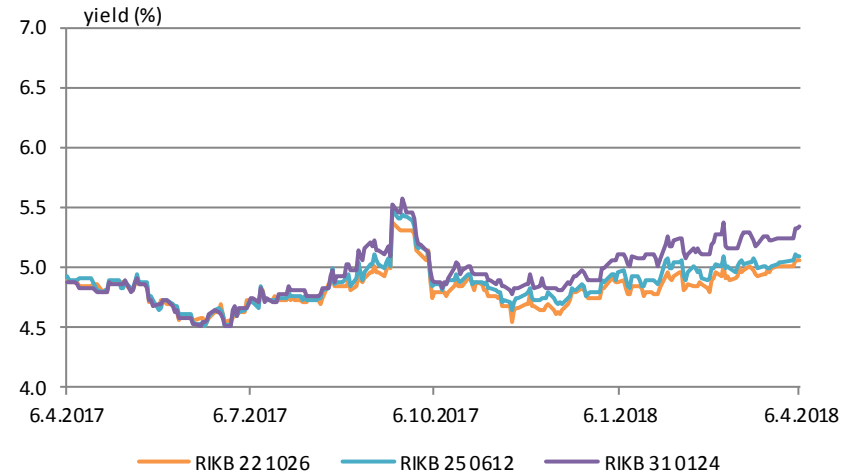


Treasury bonds

Short term bonds



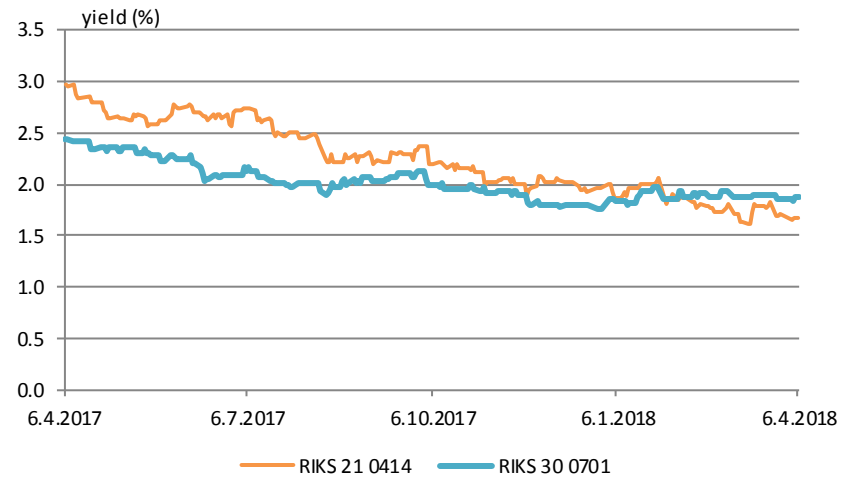
Medium term bonds



Long term bonds



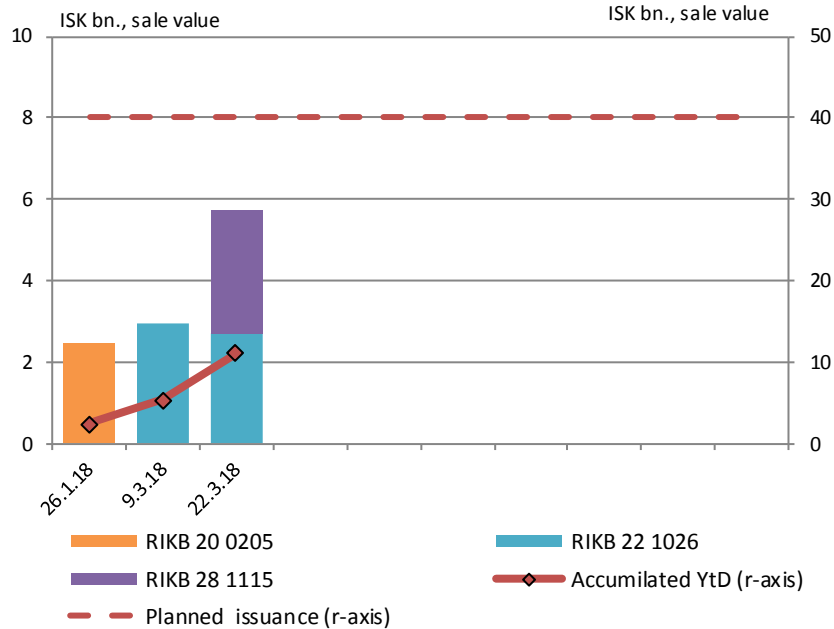
Inflation indexed bonds



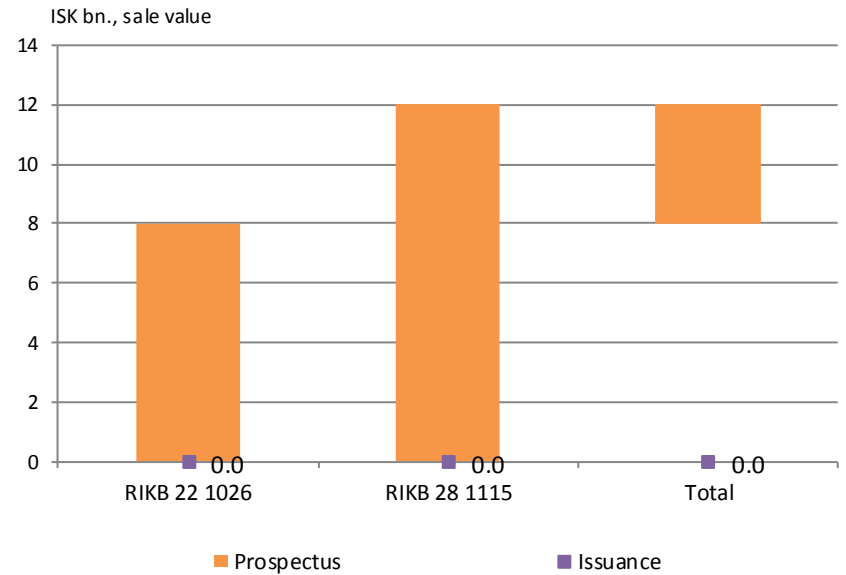
Treasury bond auctions

Last auctions		Bids	Amount	Price	Yield
Date	Ticker	received	allocated		
22.3.18	RIKB 22 1026	3.3	2.5	109.02	4.99
22.3.18	RIKB 28 1115	3.8	3.1	97.97	5.25
9.3.18	RIKB 28 1115	4.1	3.0	97.65	5.29
26.1.18	RIKB 22 1026	3.7	2.2	109.94	4.84
8.12.17	RIKB 28 1115	2.2	1.5	101.65	4.80
10.11.17	RIKB 28 1115	5.4	1.9	101.40	4.83
20.10.17	RIKB 22 1026	2.9	2.5	110.43	4.85
6.10.17	RIKB 28 1115	3.7	2.0	100.55	4.93

Year to date issuance



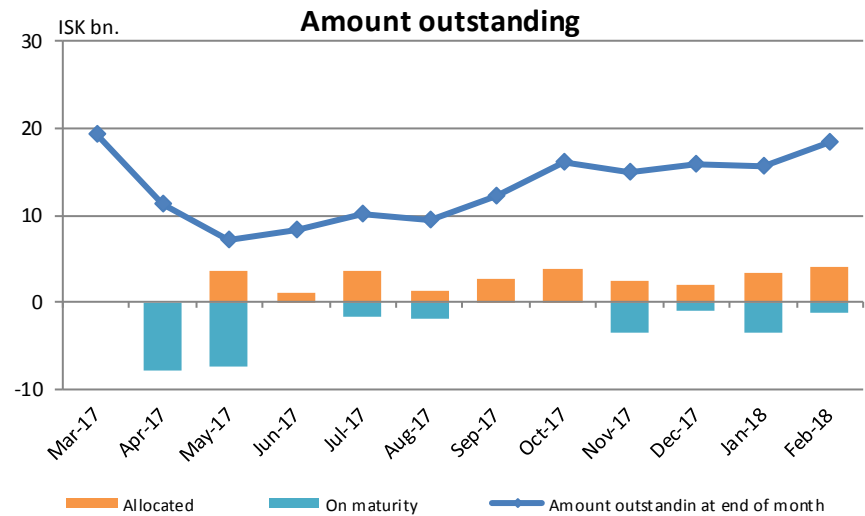
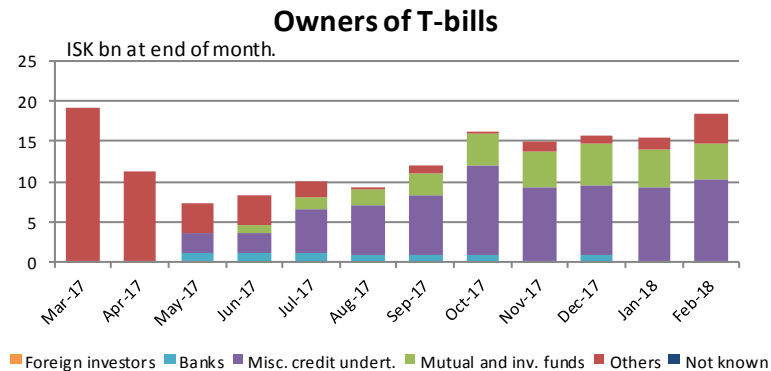
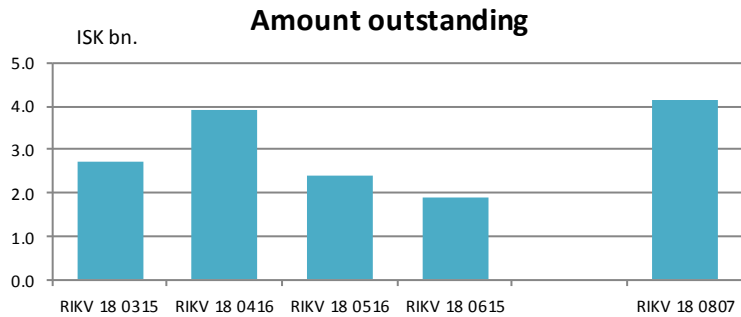
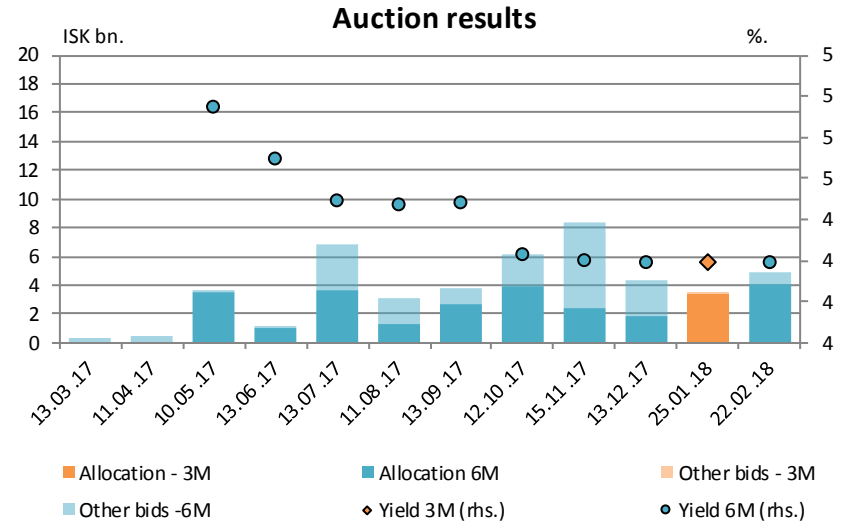
Q2 issuance



Treasury bill auctions

Date	3M bill		5M bill		6M bill	
	Allocation	Yield	Allocation	Yield	Allocation	Yield
22.03.18			2,7	4,19		
22.02.18					4,1	4,19
25.01.18	1,9	4,2				
13.12.17					1,9	4,20
15.11.17					2,4	4,21
12.10.17					3,9	4,24

Source: Government Debt Management

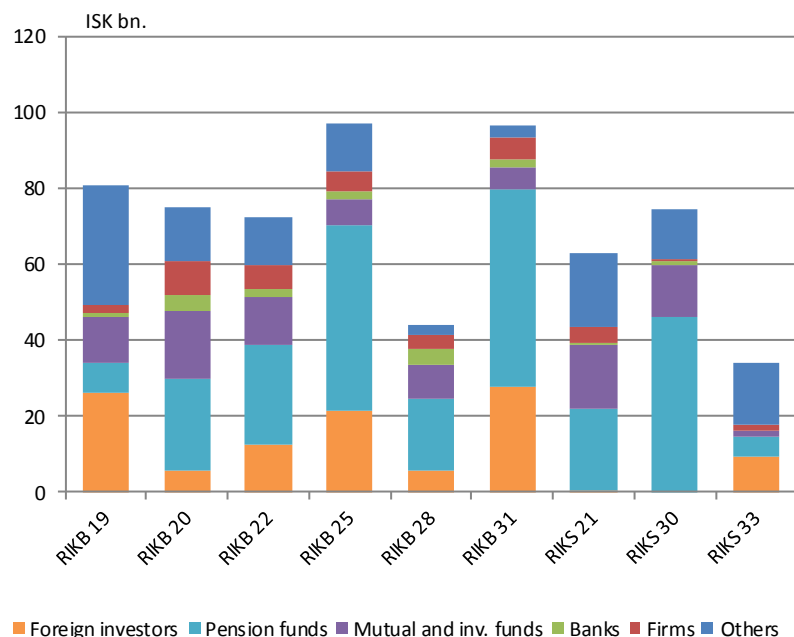


Owners of Treasury bonds

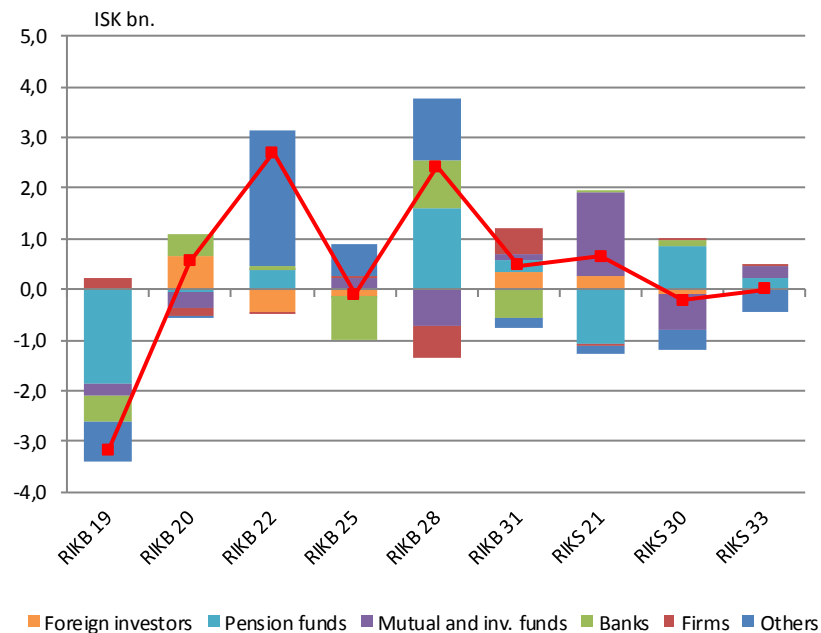
	Owners of T-bonds									Total
	RIKB 19	RIKB 20	RIKB 22	RIKB 25	RIKB 28	RIKB 31	RIKS 21	RIKS 30	RIKS 33	
Foreign investors	26.2	5.5	12.4	21.4	5.6	27.9	0.4	0.0	9.4	108.8
Pension funds	7.6	24.5	26.2	48.8	19.0	52.1	21.4	46.3	5.2	251.0
Mutual and inv. funds	12.4	17.5	13.0	7.2	9.3	5.6	16.9	13.8	1.7	97.4
Banks	1.0	4.4	2.2	1.9	3.9	2.0	0.8	0.7	0.0	16.8
Banks underg. winding up	2.4	9.2	6.3	5.2	3.9	6.1	4.2	0.5	1.4	39.1
Others	31.3	14.0	12.2	12.7	2.4	2.9	19.0	13.2	16.4	124.0
Total (ISK bn.)	80.8	75.1	72.2	97.1	43.9	96.6	62.7	74.4	34.2	637.1

Source: Government Debt Management

Owners of T-bonds 28. Feb



Change between 31 Jan and 28. Feb

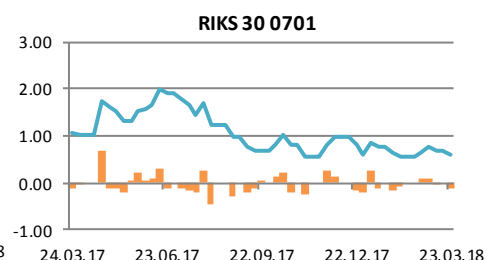
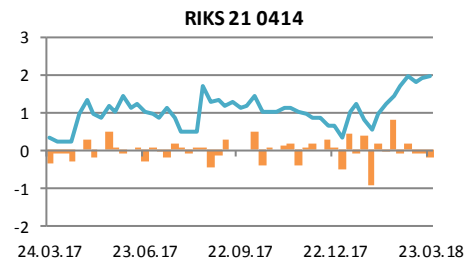
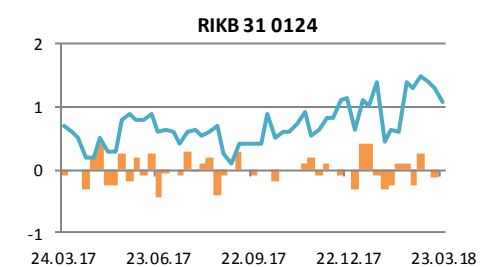
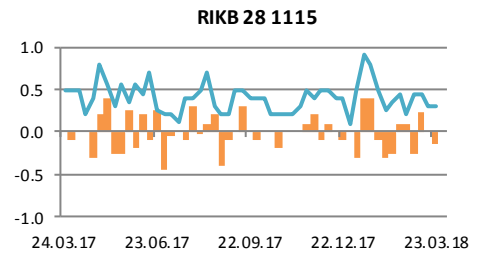
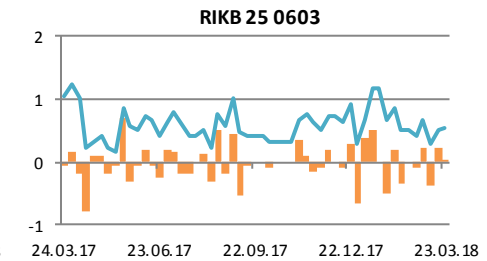
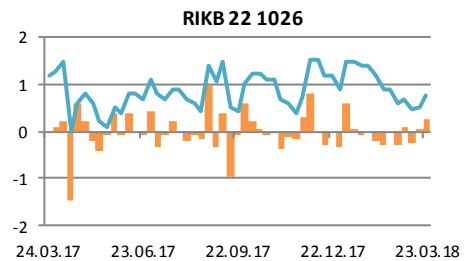
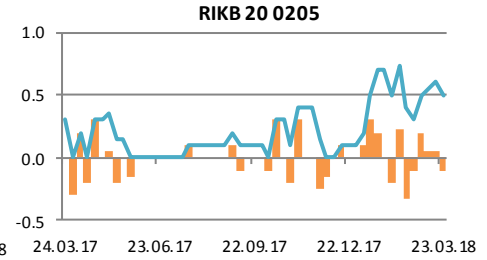
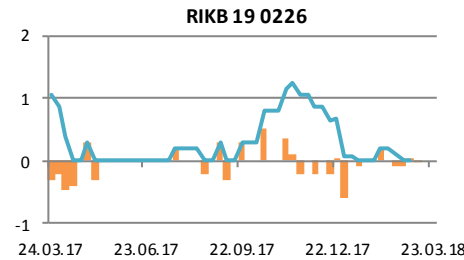
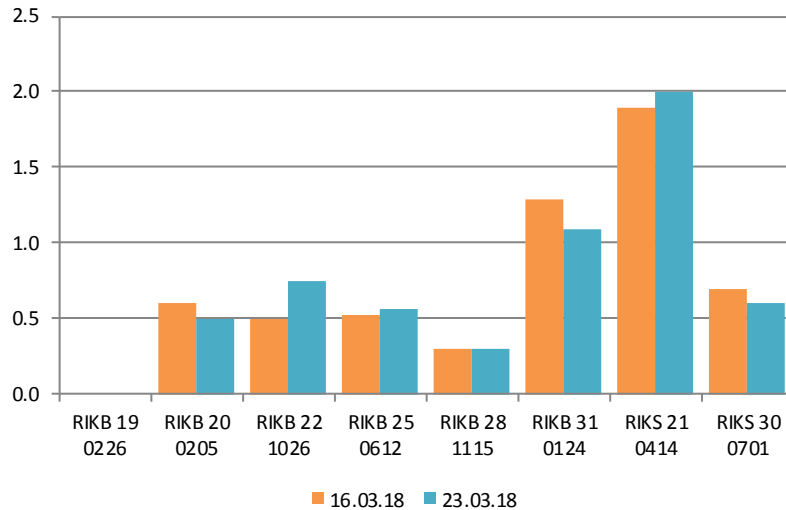


Outstanding Security Lending

Security	Nominal (ISK bn.)	Change				
		1W	4W	12W	26W	52W
RIKB 19 0226	0.0	0.0	0.0	-0.1	-0.3	-1.1
RIKB 20 0205	0.5	-0.1	0.2	0.4	0.4	0.2
RIKB 22 1026	0.8	0.3	0.2	-0.1	0.3	-0.4
RIKB 25 0612	0.6	0.0	0.1	0.3	0.1	-0.5
RIKB 28 1115	0.3	0.0	0.1	0.2	-0.1	-0.2
RIKB 31 0124	1.1	-0.2	-0.2	0.4	0.7	0.4
RIKS 21 0414	2.0	0.1	0.3	1.7	0.9	1.7
RIKS 30 0701	0.6	-0.1	-0.1	0.0	-0.1	-0.4

Source: Government Debt Management

Last two weeks



Week on week change — Nominal amount



Issuer: Landsbankinn Economic Research – hagfraedideild@landsbankinn.is

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