

12. February 2018

# Markets

Landsbankinn Economic Research

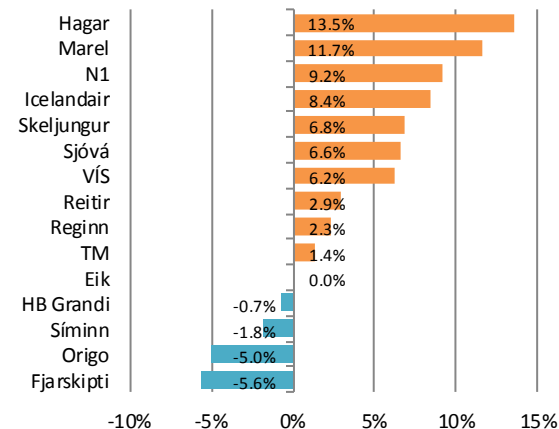


# Equity

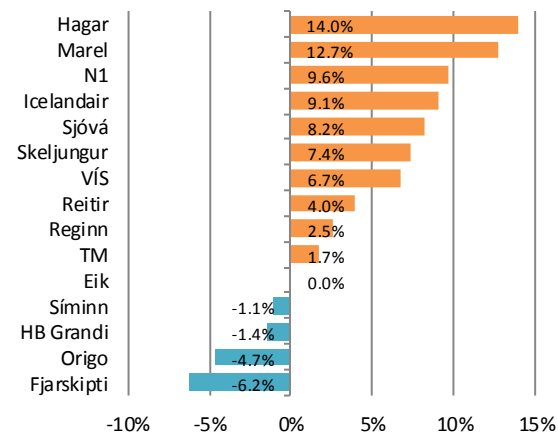
Ticker	Price	Volume (ISK bn.)	Past performance				
			YTD	1W	1M	3M	12M
OMX18	1772.8	15.1	8.5%	7.6%	6.7%	4.0%	4.8%
OMX18GI	2002.6		8.5%	7.6%	6.7%	4.0%	6.0%
Marel	364.0	5.7	12.7%	11.7%	9.0%	9.1%	23.1%
Icelandair	16.1	2.0	9.1%	8.4%	8.8%	1.3%	4.3%
Eimskip	230.0	0.4	-8.2%	-9.6%	-10.5%	-16.7%	-24.8%
HB Grandi	34.5	0.3	-1.4%	-0.7%	2.8%	13.3%	30.3%
Hagar	40.8	0.7	14.0%	13.5%	14.3%	7.2%	-21.2%
N1	125.0	0.5	9.6%	9.2%	5.9%	5.9%	-4.3%
Skeljungur	7.1	0.8	7.4%	6.8%	5.7%	-7.1%	13.9%
Fjarskipti	63.6	0.2	-6.2%	-5.6%	-5.2%	-6.3%	17.8%
Síminn	4.1	0.7	-1.1%	-1.8%	0.5%	-3.1%	30.1%
Origo	25.6	0.1	-4.7%	-5.0%	-1.9%	-8.9%	-8.8%
Sjóvá	17.8	0.2	8.2%	6.6%	6.7%	1.1%	16.5%
VÍS	12.4	0.2	6.7%	6.2%	6.3%	-1.4%	41.3%
TM	33.7	0.3	1.7%	1.4%	1.3%	-3.7%	21.7%
Reginn	26.3	1.3	2.5%	2.3%	2.1%	1.3%	-1.3%
Reitir	89.4	1.0	4.0%	2.9%	2.4%	1.5%	-2.7%
Eik	10.2	0.8	0.0%	0.0%	0.8%	-2.6%	-3.9%

Adjusted for dividends. Source: Kodiak, Landsbankinn Economic Research

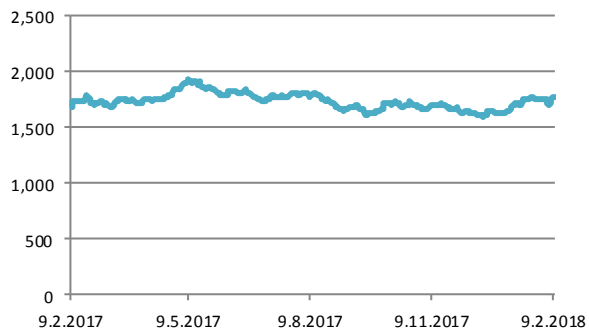
1W %



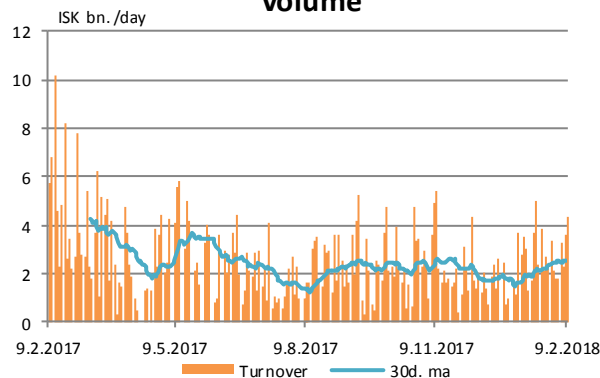
YTD %



OMX18



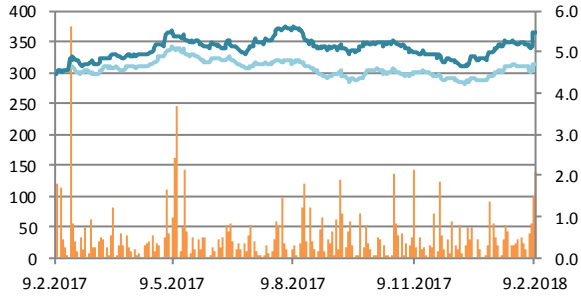
Volume



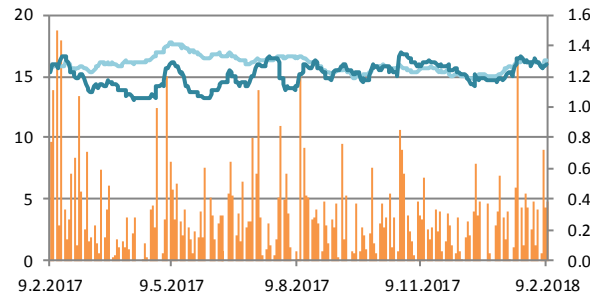
# Equity

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

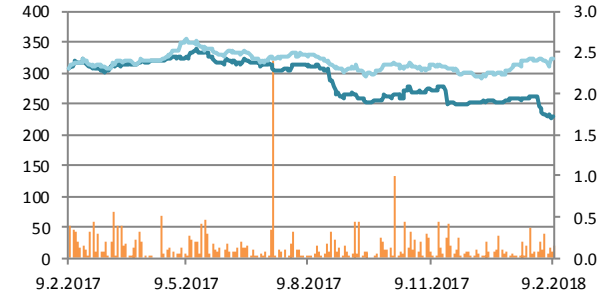
### Marel



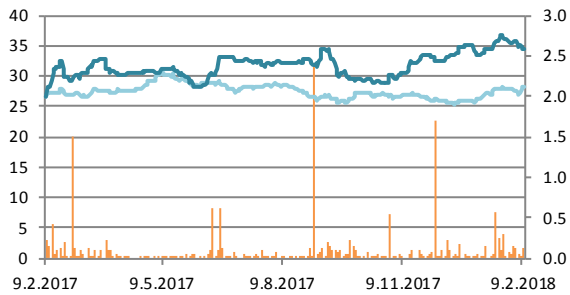
### Icelandair



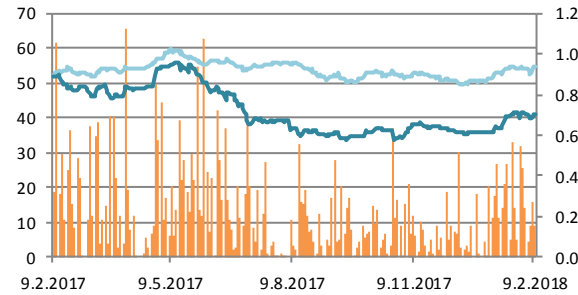
### Eimskip



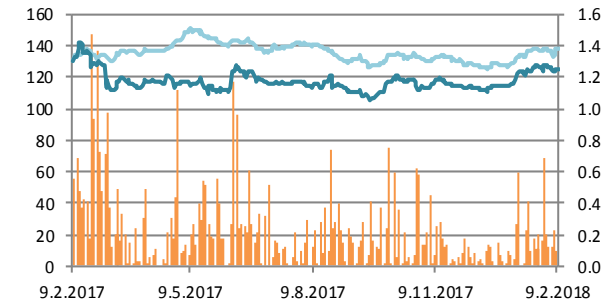
### HB Grandi



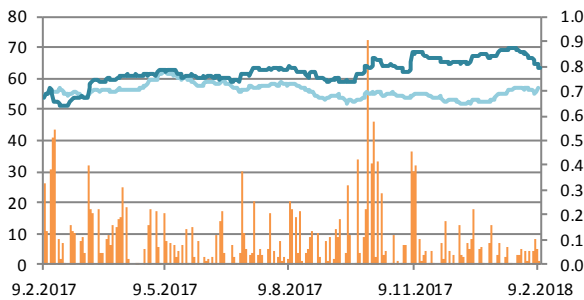
### Hagar



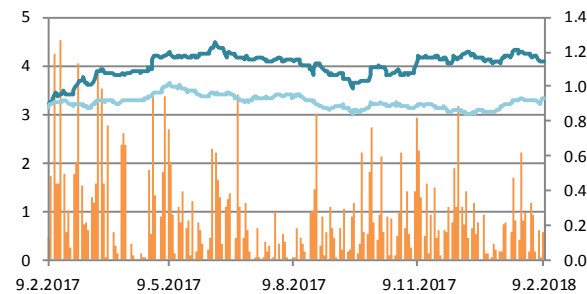
### N1



### Fjarskipti



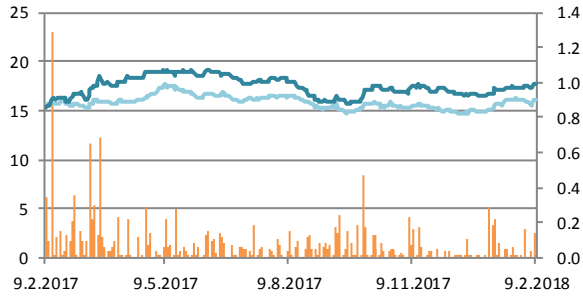
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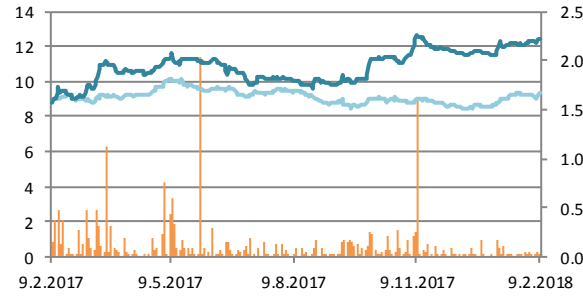
# Equity

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

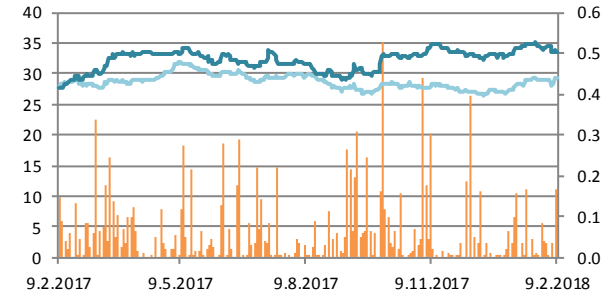
### Sjóvá



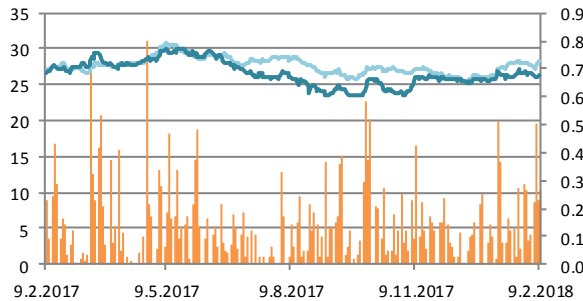
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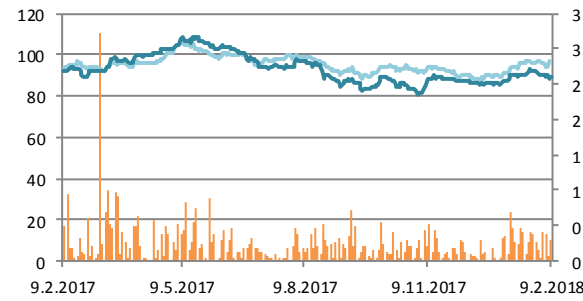
### TM



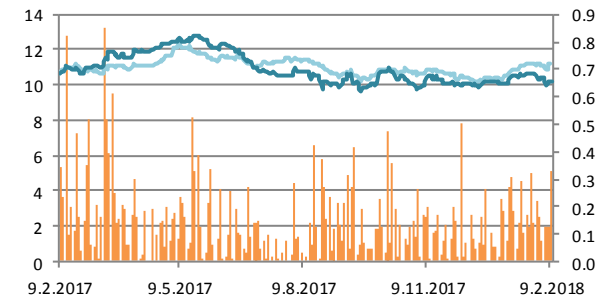
### Reginn



### Reitir



### Eik



# Foreign exchange

ISK exchange rate	Change since ...					
	9.feb	YTD	1W	1M	3M	12M
TWI	<b>162.3</b>	-0.3%	-0.9%	-0.4%	1.9%	-1.5%
EUR	<b>125.2</b>	0.1%	-0.4%	0.2%	3.5%	3.4%
USD	<b>102.1</b>	-2.2%	-3.7%	-1.9%	-2.0%	-9.8%
GBP	<b>142.0</b>	0.8%	0.1%	0.7%	4.1%	-0.1%
SEK	<b>12.7</b>	-0.3%	0.2%	-0.5%	1.8%	-0.8%
DKK	<b>16.8</b>	0.1%	-0.3%	0.3%	3.5%	3.3%
NOK	<b>12.7</b>	-0.2%	0.2%	-1.7%	-0.8%	-6.8%
JPY	<b>0.94</b>	0.9%	0.1%	1.7%	1.9%	-7.2%

Central Bank of Iceland fixing. Source: Kodiak

GVT



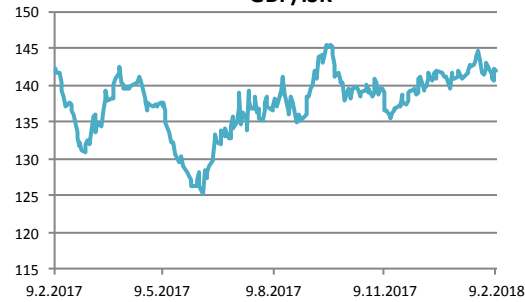
EUR/ISK



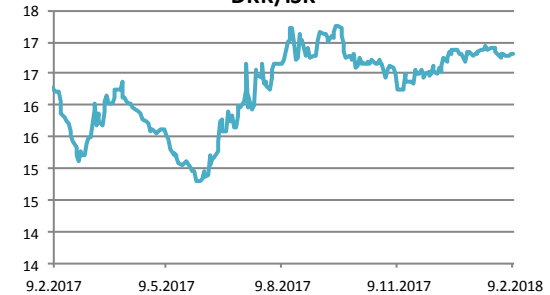
USD/ISK



GBP/ISK



DKK/ISK



NOK/ISK



JPY/ISK

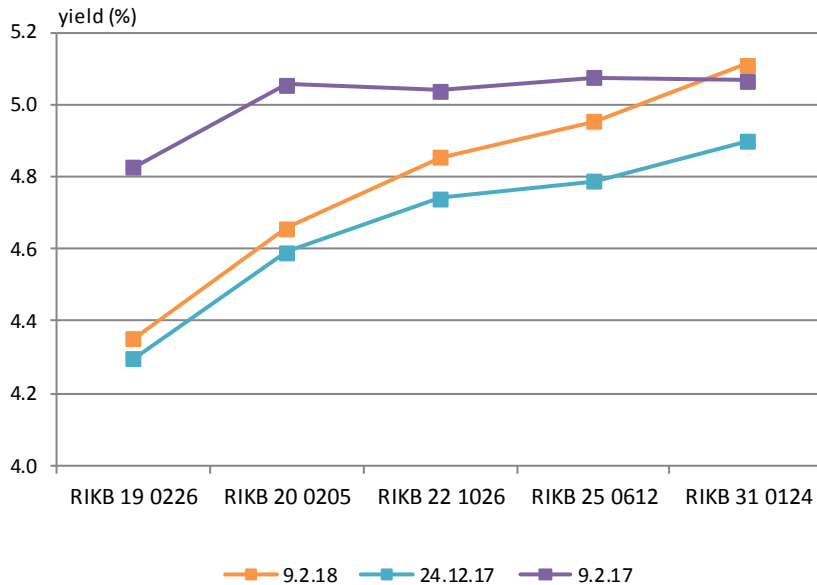


# Treasury bonds

	Price	Yield	Volume (ISK bn.)	Change in yield ...				
				YTD	1W	1M	3M	6M
RIKB 19 0226	104.40	4.35	0.2	0.10	0.05	-0.02	0.14	-0.48
RIKB 20 0205	102.96	4.66	1.8	-0.12	0.07	-0.08	-0.02	-0.40
RIKB 22 1026	109.83	4.85	2.3	0.03	0.11	-0.04	0.18	-0.19
RIKB 25 0612	118.31	4.95	3.0	0.08	0.16	-0.02	0.24	-0.12
RIKB 31 0124	112.91	5.11	2.2	0.12	0.21	0.00	0.27	0.05
RIKS 21 0414	105.89	1.86	1.6	-0.10	-0.07	0.00	-0.17	-0.97

Source: Kodiak

### Yield curve

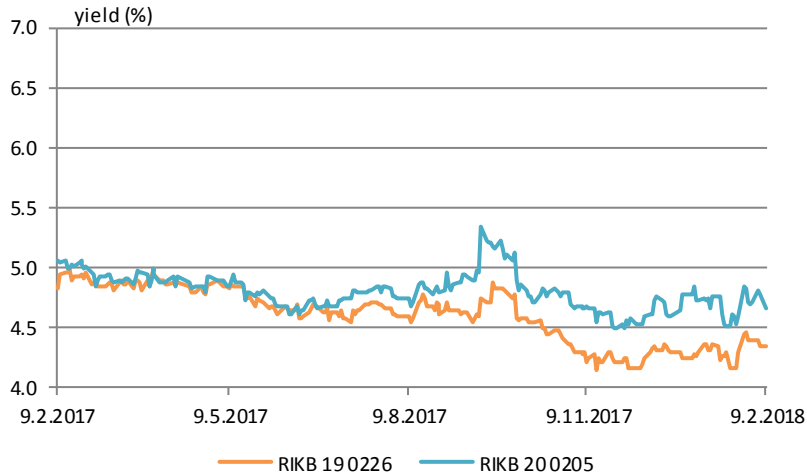


### Break even inflation rate

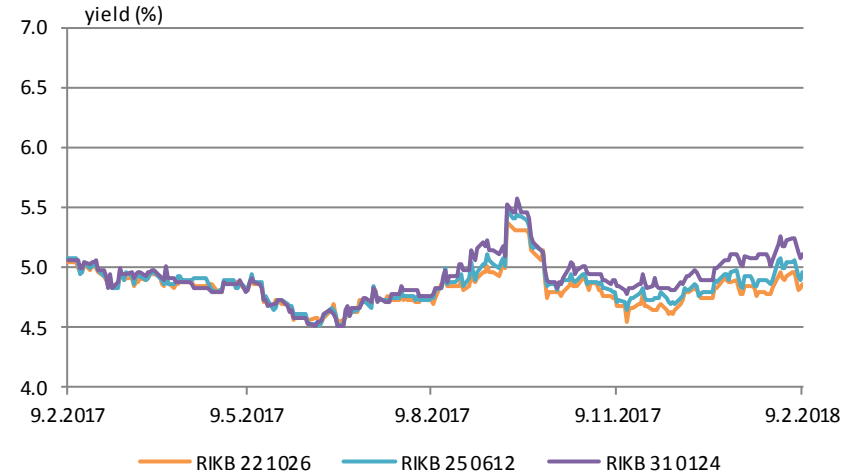


# Treasury bonds

## Short term bonds



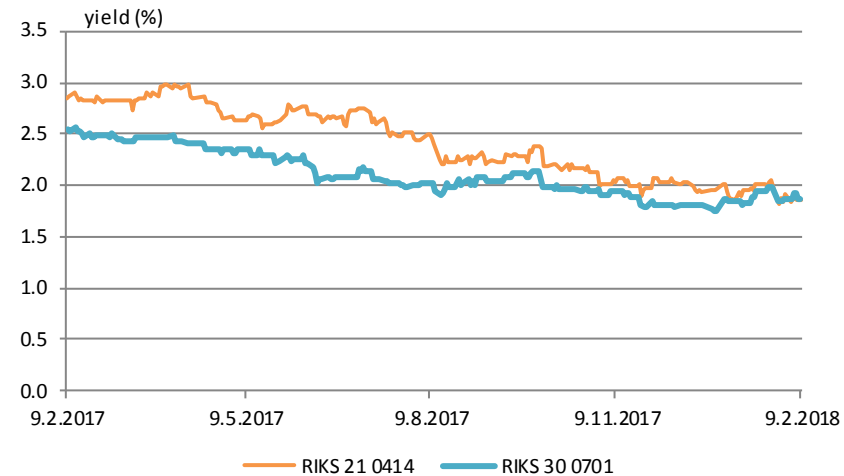
## Medium term bonds



## Long term bonds



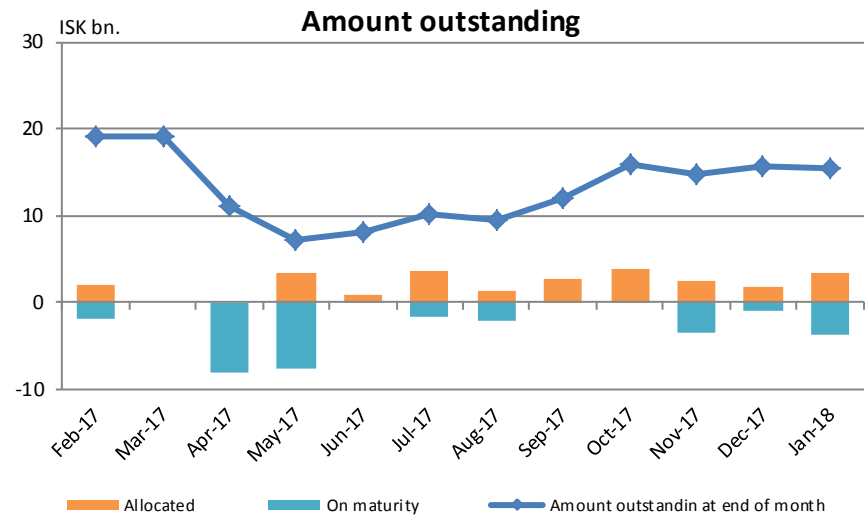
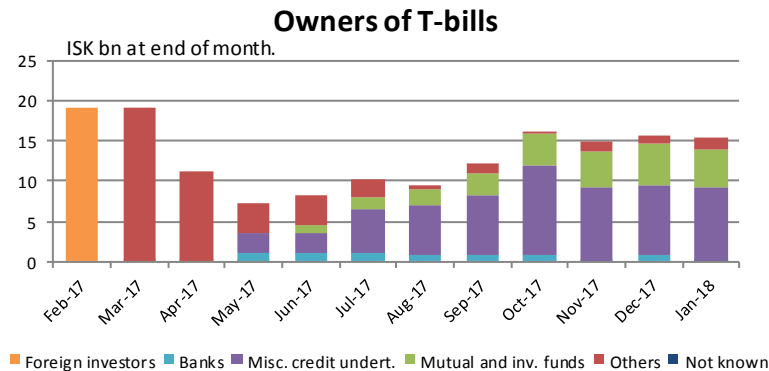
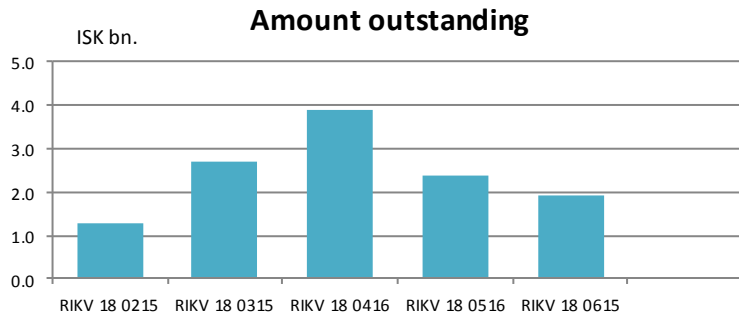
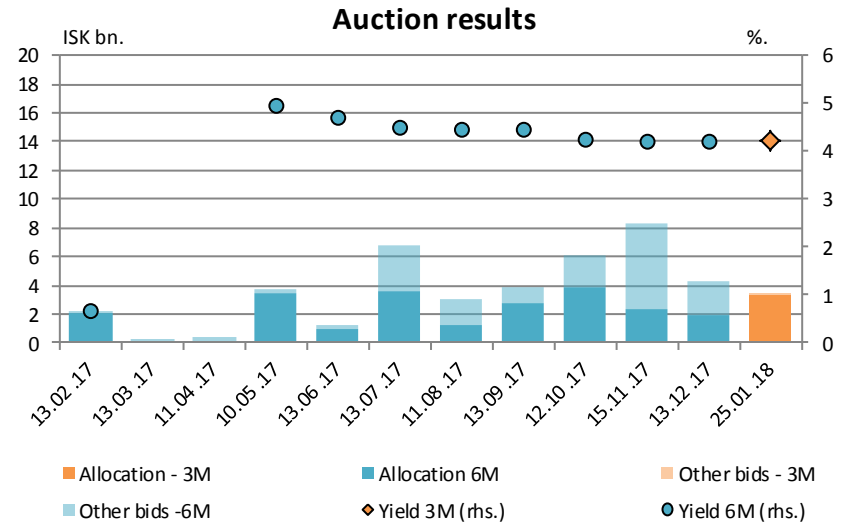
## Inflation indexed bonds



# Treasury bill auctions

Date	3M bill			6M bill		
	Bids	Allocation	Yield	Bids	Allocation	Yield
25.01.18	4.3	1.9	4.20			
13.12.17				4.3	1.9	4.20
15.11.17				8.3	2.4	4.21
12.10.17				6.1	3.9	4.24
13.09.17				3.8	2.7	4.49
11.08.17				3.1	1.3	4.48

Source: Government Debt Management



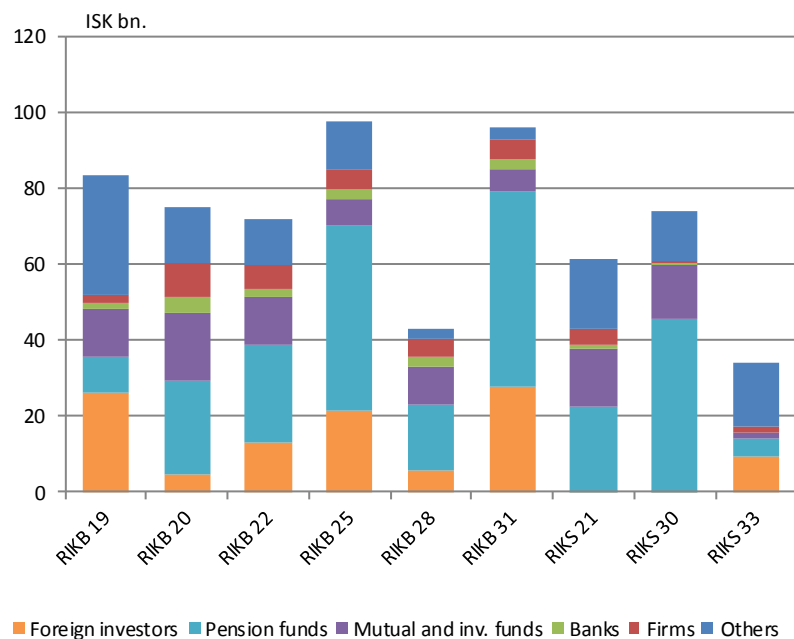


# Owners of Treasury bonds

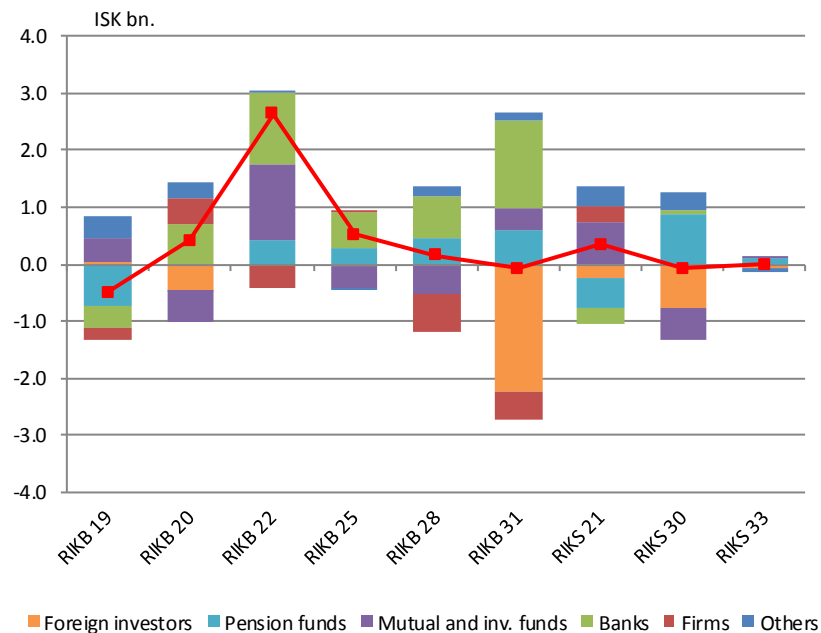
	Owners of T-bonds									Total
	RIKB 19	RIKB 20	RIKB 22	RIKB 25	RIKB 28	RIKB 31	RIKS 21	RIKS 30	RIKS 33	
Foreign investors	26.2	4.8	12.8	21.5	5.6	27.5	0.1	0.1	9.4	108.1
Pension funds	9.5	24.6	25.8	48.8	17.3	51.8	22.5	45.4	5.0	250.7
Mutual and inv. funds	12.6	17.8	13.0	7.0	10.0	5.5	15.3	14.5	1.5	97.1
Banks	1.5	4.0	2.1	2.7	2.9	2.6	0.8	0.6	0.0	17.2
Banks underg. winding up	2.2	9.3	6.3	5.1	4.6	5.5	4.3	0.4	1.4	39.2
Others	31.4	14.5	11.7	12.3	2.4	3.0	18.7	13.2	16.9	124.1
<b>Total (ISK bn.)</b>	<b>83.4</b>	<b>75.1</b>	<b>71.7</b>	<b>97.5</b>	<b>42.8</b>	<b>96.0</b>	<b>61.6</b>	<b>74.2</b>	<b>34.2</b>	<b>636.5</b>

Source: Government Debt Management

### Owners of T-bonds 31 Jan



### Change between to 31 Dec to 31 Jan

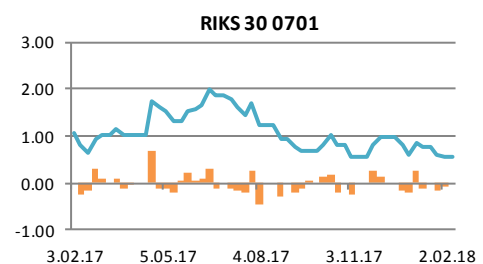
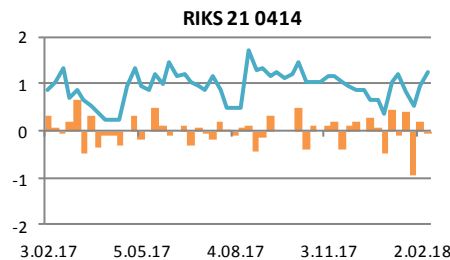
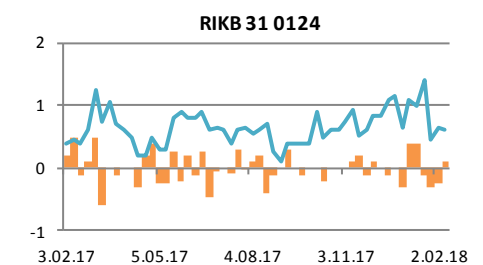
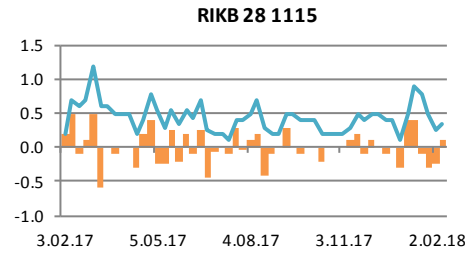
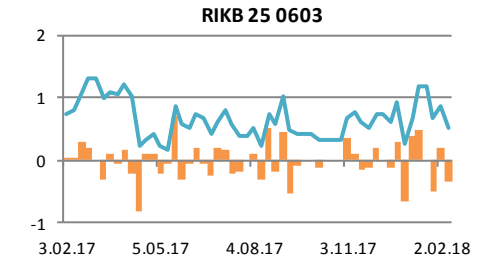
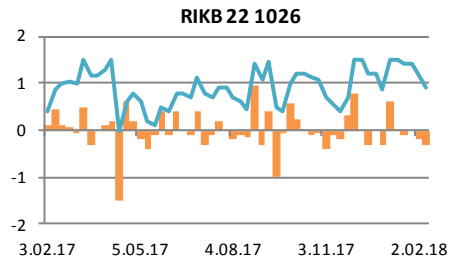
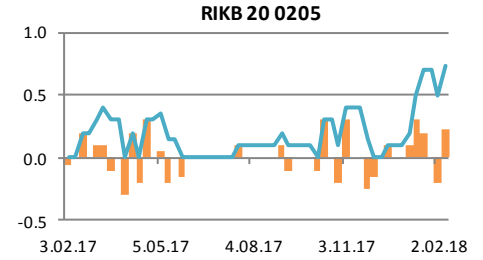
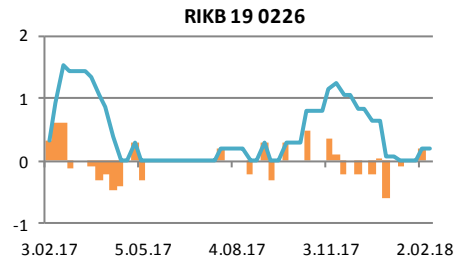
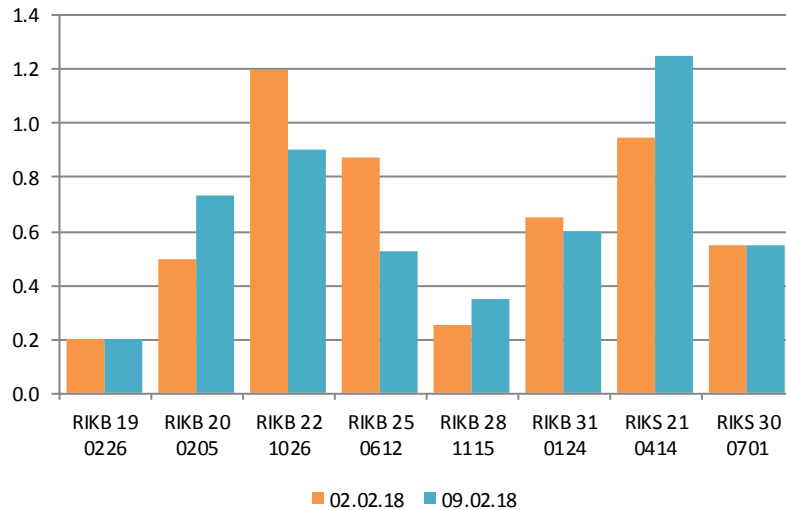


# Outstanding Security Lending

Security	Nominal (ISK bn.)	Change				
		1W	4W	12W	26W	52W
RIKB 19 0226	0.2	0.0	0.2	-0.8	0.0	-0.7
RIKB 20 0205	0.7	0.2	0.2	0.3	0.6	0.7
RIKB 22 1026	0.9	-0.3	-0.6	0.5	0.3	0.0
RIKB 25 0612	0.5	-0.4	-0.7	-0.1	0.3	-0.3
RIKB 28 1115	0.4	0.1	-0.6	-0.2	-0.4	-0.4
RIKB 31 0124	0.6	-0.1	-0.4	0.1	0.0	0.2
RIKS 21 0414	1.3	0.3	0.0	0.2	0.8	0.2
RIKS 30 0701	0.6	0.0	-0.2	0.0	-0.7	-0.3

Source: Government Debt Management

Last two weeks



Week on week change — Nominal amount



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Issuer: Landsbankinn Economic Research – [hagfraedideild@landsbankinn.is](mailto:hagfraedideild@landsbankinn.is)

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