

26. February 2018

Markets

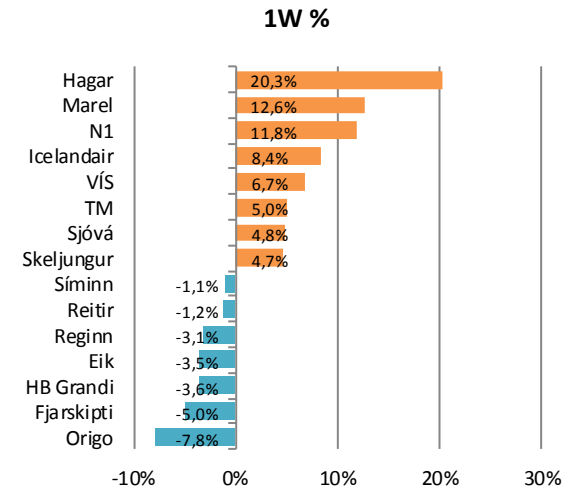
Landsbankinn Economic Research



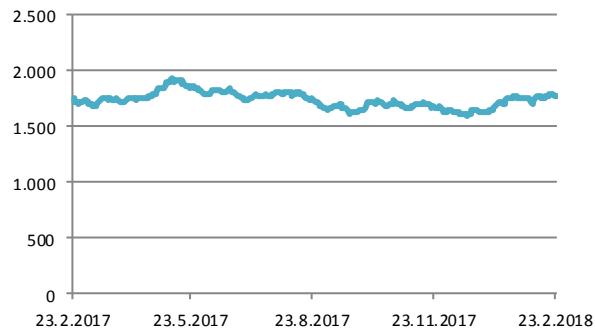
Equity

Ticker	Price	Volume (ISK bn.)	Past performance				
			YTD	1W	1M	3M	12M
OMX18	1770.3	16.1	8.3%	7.4%	0.5%	5.6%	1.2%
OMX18GI	1999.8		8.3%	7.4%	0.5%	5.6%	2.4%
Marel	367.0	5.1	13.6%	12.6%	4.9%	11.9%	13.1%
Icelandair	16.1	1.7	9.1%	8.4%	-3.0%	0.3%	2.6%
Eimskip	228.3	0.3	-8.9%	-10.3%	-12.0%	-10.0%	-27.1%
HB Grandi	33.5	0.2	-4.3%	-3.6%	-8.0%	0.6%	11.6%
Hagar	43.2	2.3	20.8%	20.3%	6.7%	15.0%	-10.4%
N1	128.0	1.7	12.3%	11.8%	1.6%	11.3%	1.7%
Skeljungur	6.9	0.9	5.3%	4.7%	-1.3%	-6.8%	16.1%
Fjarskipti	64.0	0.5	-5.6%	-5.0%	-8.2%	-4.2%	25.2%
Síminn	4.1	0.8	-0.4%	-1.1%	-3.5%	-1.9%	20.0%
Origo	24.8	0.1	-7.5%	-7.8%	-8.8%	-7.5%	-19.0%
Sjóvá	17.5	0.1	6.4%	4.8%	0.6%	2.9%	7.5%
VÍS	12.5	0.3	7.2%	6.7%	2.8%	4.9%	34.9%
TM	34.9	0.7	5.3%	5.0%	-0.3%	3.4%	17.3%
Reginn	24.9	0.3	-2.9%	-3.1%	-5.1%	-4.0%	-7.8%
Reitir	85.8	0.6	-0.2%	-1.2%	-4.6%	-2.7%	-5.3%
Eik	9.8	0.5	-3.5%	-3.5%	-7.1%	-2.9%	-8.4%

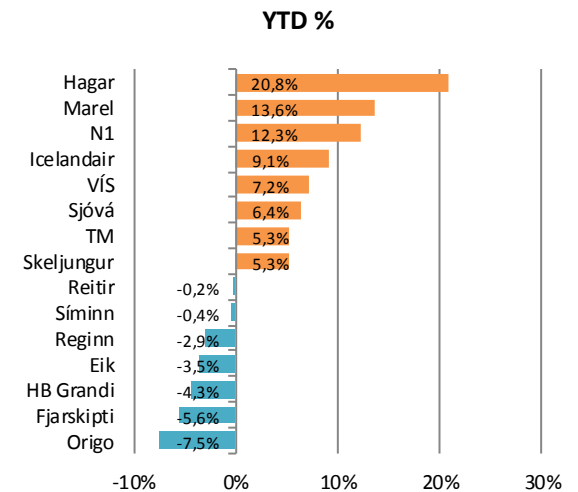
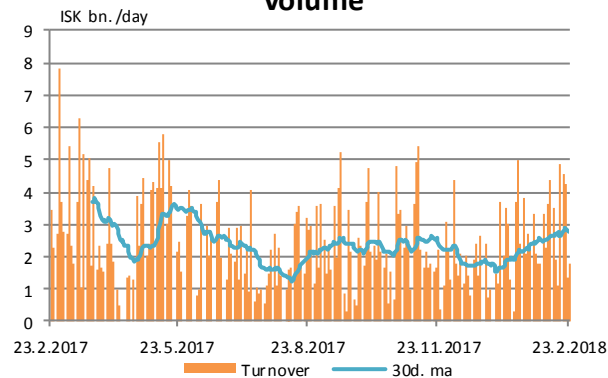
Adjusted for dividends. Source: Kodiak, Landsbankinn Economic Research



OMX18



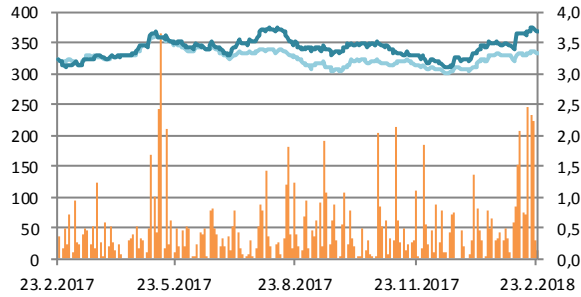
Volume



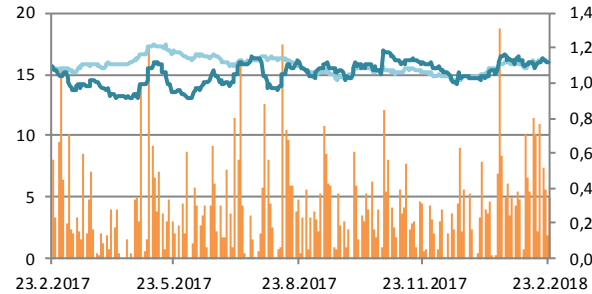
Equity

Price — OMXI8
Turnover (rhs. ISK bn/day)

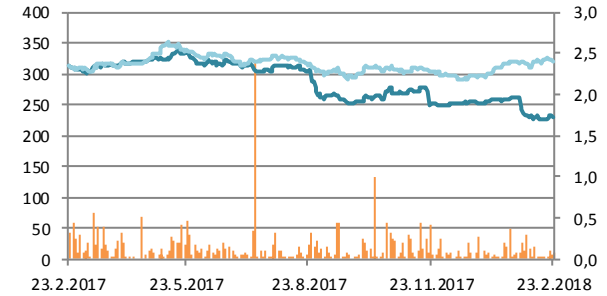
Marel



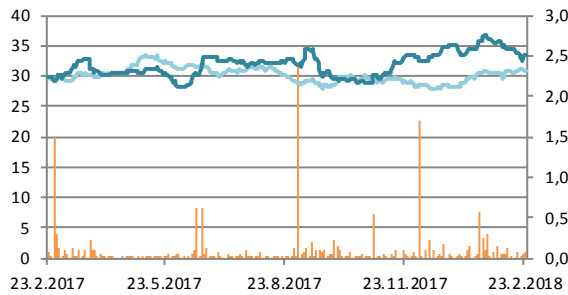
Icelandair



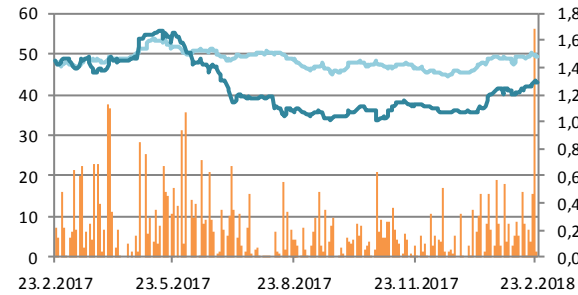
Eimskip



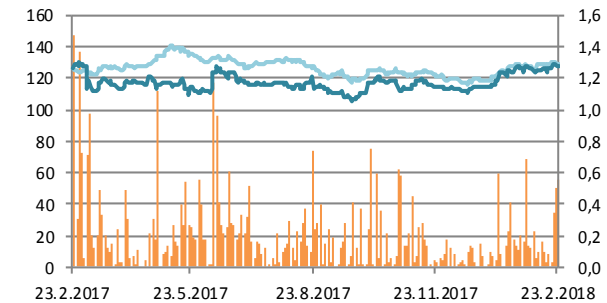
HB Grandi



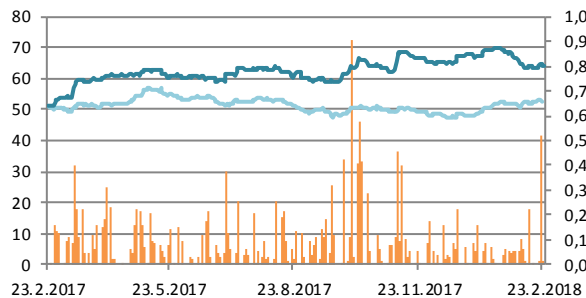
Hagar



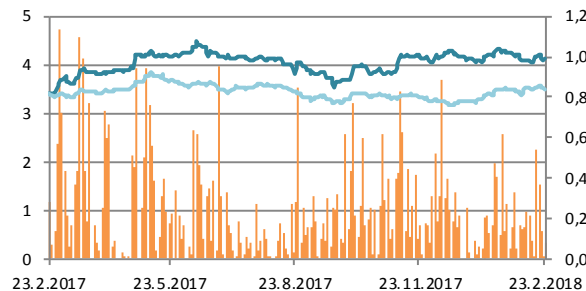
N1



Fjarskipti



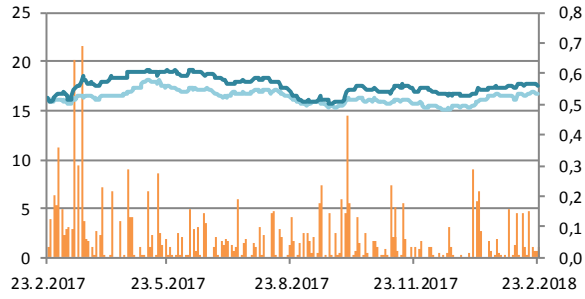
Síminn



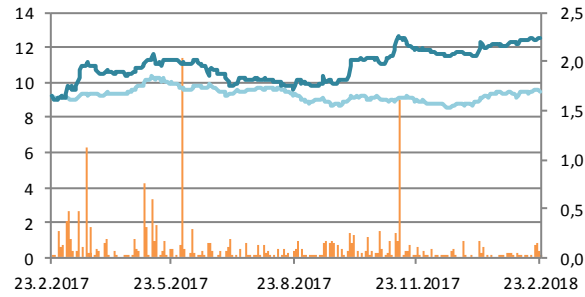
Equity

Price OMXI8
Turnover (rhs. ISK bn/day)

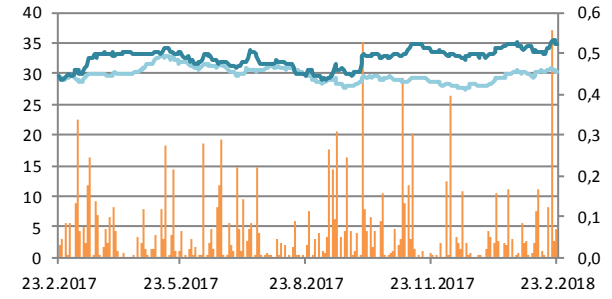
Sjóvá



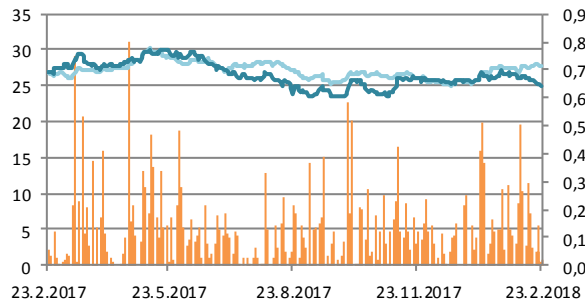
vís



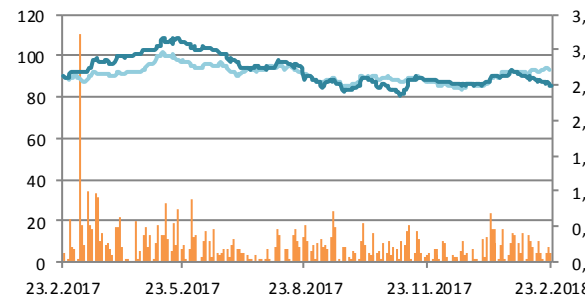
TM



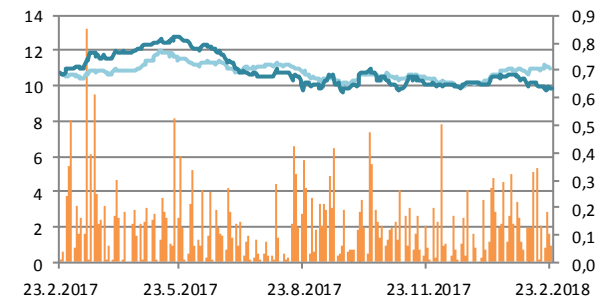
Reginn



Reitir



Eik



Foreign exchange

ISK exchange rate		Change since ...					
	23.feb	YTD	1W	1M	3M	12M	
TWI	160.6	-1.4%	-1.9%	-1.7%	-0.4%	1.7%	
EUR	123.9	-0.9%	-1.4%	-1.6%	0.5%	7.3%	
USD	100.6	-3.6%	-5.1%	-2.0%	-3.4%	-8.1%	
GBP	140.6	-0.3%	-0.9%	-1.5%	1.5%	3.0%	
SEK	12.4	-2.3%	-1.9%	-3.0%	-0.9%	1.9%	
DKK	16.6	-0.9%	-1.4%	-1.6%	0.4%	7.1%	
NOK	12.8	0.4%	0.8%	-2.3%	-0.1%	-2.4%	
JPY	0.94	1.5%	0.7%	1.6%	0.6%	-2.6%	

Central Bank of Iceland fixing. Source: Kodiak

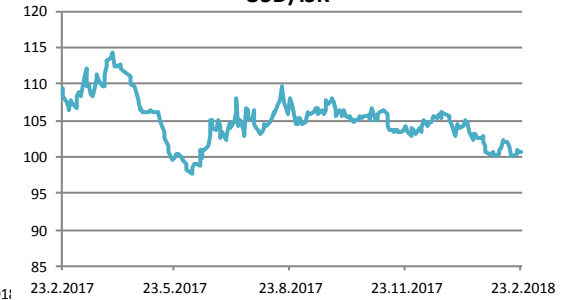
GVT



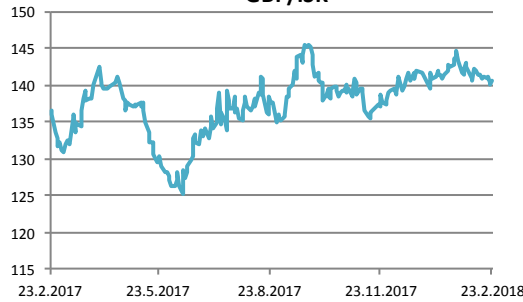
EUR/ISK



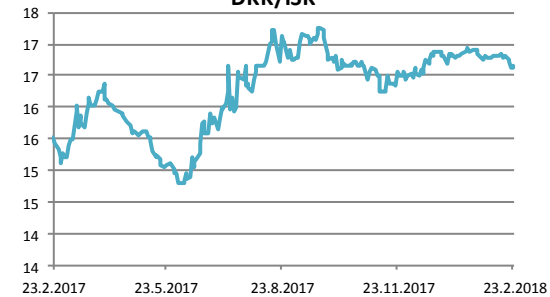
USD/ISK



GBP/ISK



DKK/ISK



NOK/ISK



JPY/ISK

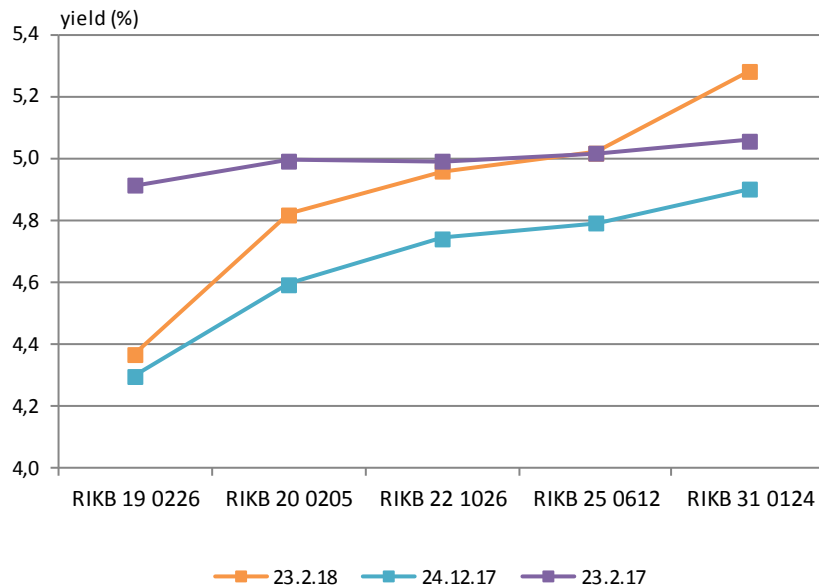


Treasury bonds

	Price	Yield	Volume (ISK bn.)	Change in yield ...				
				YTD	1W	1M	3M	6M
RIKB 19 0226	104.23	4.37	0.6	0.12	0.07	0.21	0.15	-0.54
RIKB 20 0205	102.60	4.82	2.0	0.04	0.23	0.31	0.32	-0.18
RIKB 22 1026	109.30	4.96	4.1	0.14	0.22	0.16	0.27	-0.03
RIKB 25 0612	117.79	5.02	1.9	0.14	0.23	0.12	0.28	0.00
RIKB 31 0124	111.20	5.28	1.1	0.29	0.38	0.17	0.40	0.22
RIKS 21 0414	106.21	1.74	1.3	-0.22	-0.19	-0.27	-0.20	-1.06

Source: Kodiak

Yield curve

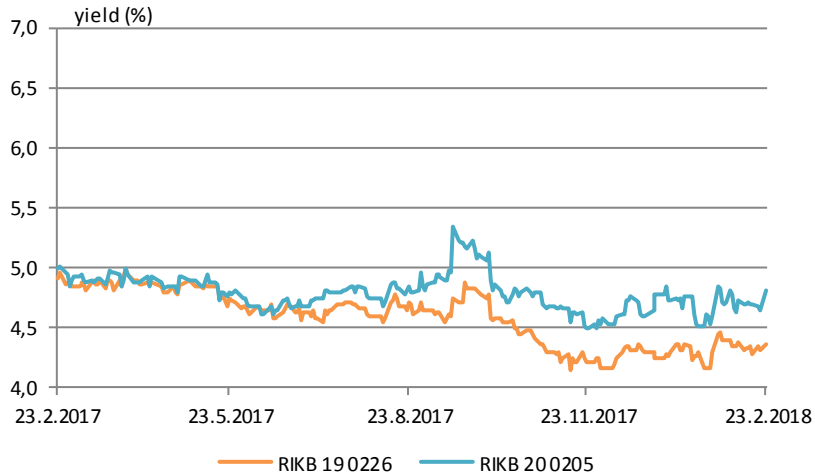


Break even inflation rate

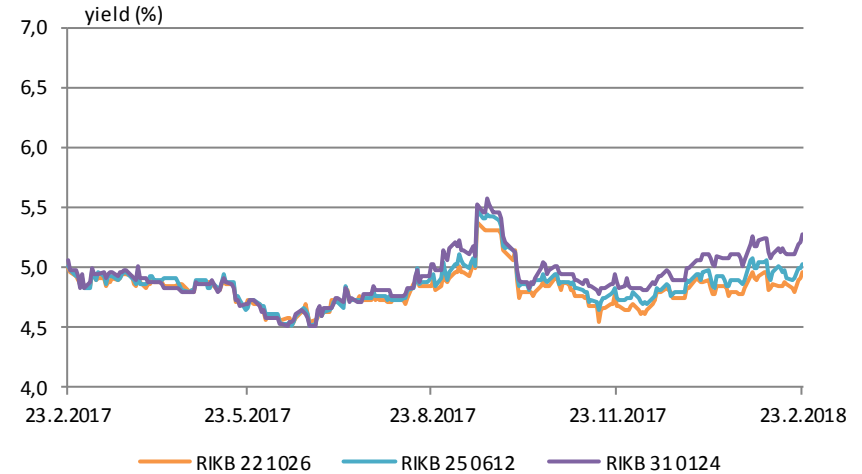


Treasury bonds

Short term bonds



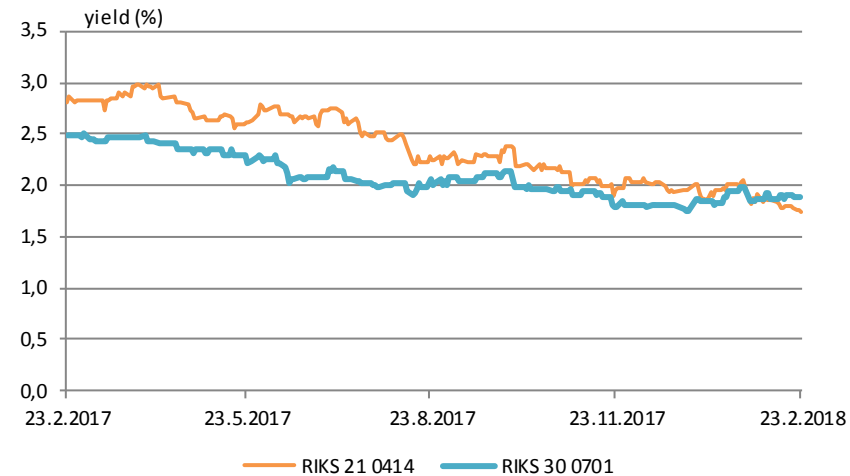
Medium term bonds



Long term bonds



Inflation indexed bonds

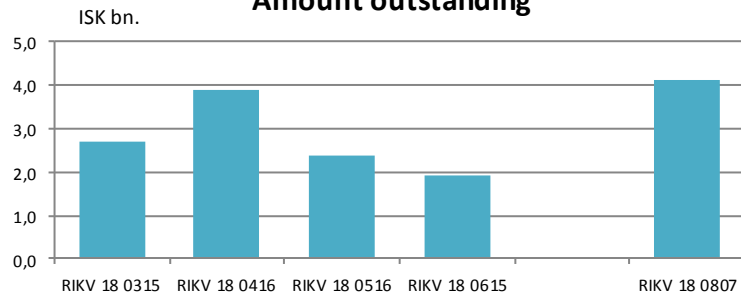


Treasury bill auctions

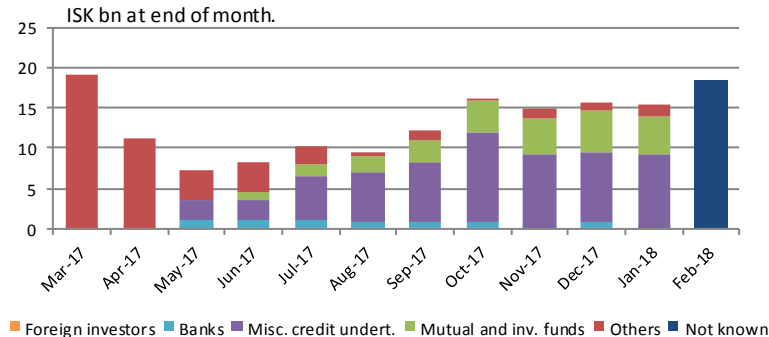
Date	3M bill			6M bill		
	Bids	Allocation	Yield	Bids	Allocation	Yield
25.01.18				4.8	4.1	4.19
25.01.18	4.3	1.9	4.20			
13.12.17				4.3	1.9	4.20
15.11.17				8.3	2.4	4.21
12.10.17				6.1	3.9	4.24
13.09.17				3.8	2.7	4.49

Source: Government Debt Management

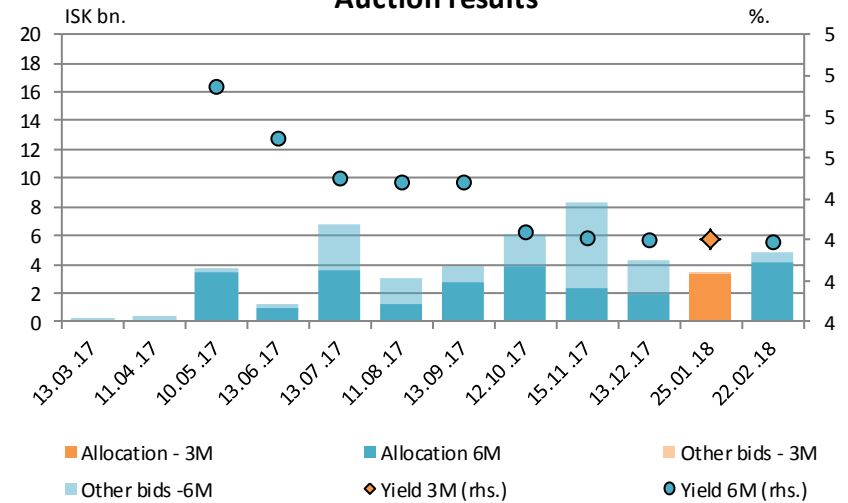
Amount outstanding



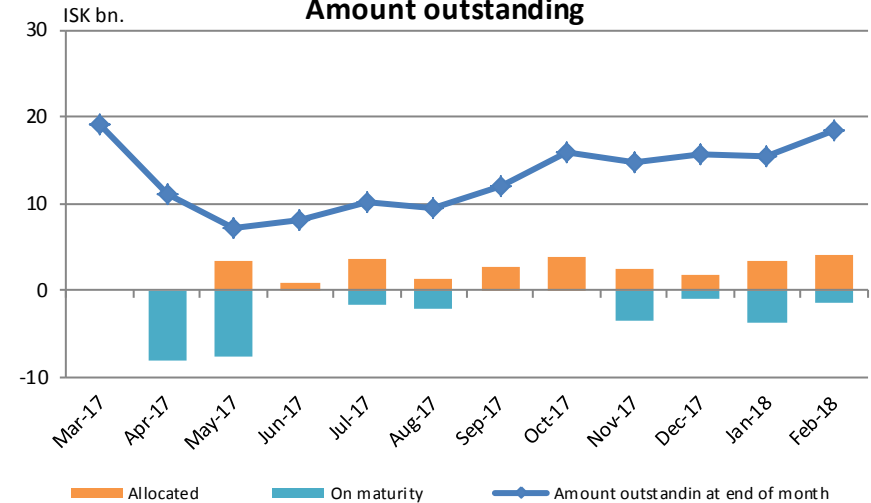
Owners of T-bills



Auction results



Amount outstanding

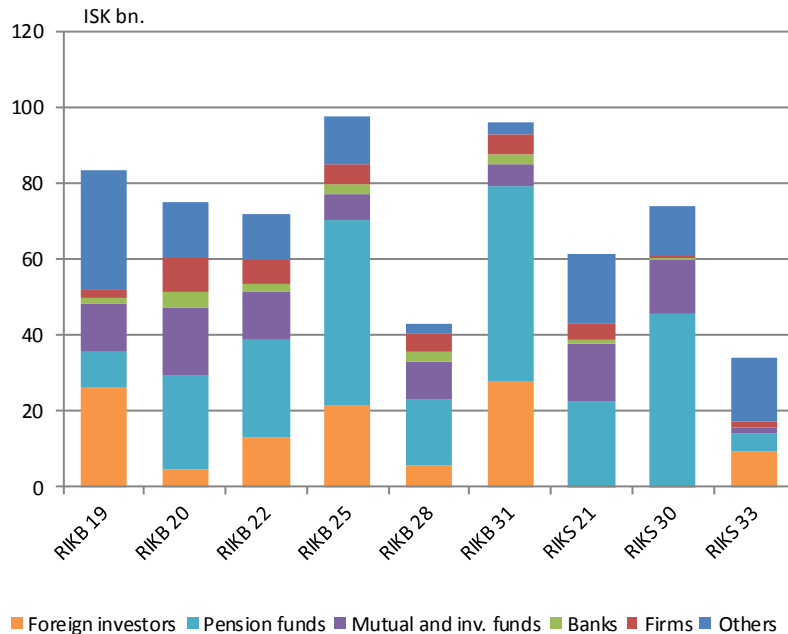


Owners of Treasury bonds

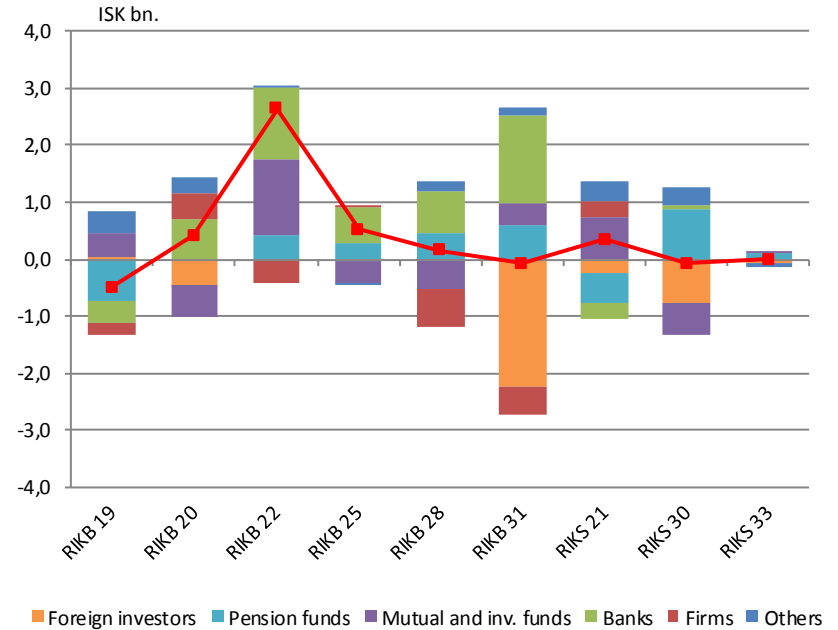
	Owners of T-bonds									Total
	RIKB 19	RIKB 20	RIKB 22	RIKB 25	RIKB 28	RIKB 31	RIKS 21	RIKS 30	RIKS 33	
Foreign investors	26.2	4.8	12.8	21.5	5.6	27.5	0.1	0.1	9.4	108.1
Pension funds	9.5	24.6	25.8	48.8	17.3	51.8	22.5	45.4	5.0	250.7
Mutual and inv. funds	12.6	17.8	13.0	7.0	10.0	5.5	15.3	14.5	1.5	97.1
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
Total (ISK bn.)	83.4	75.1	71.7	97.5	42.8	96.0	61.6	74.2	34.2	636.5

Source: Government Debt Management

Owners of T-bonds 31 Jan



Change between to 31 Dec to 31 Jan

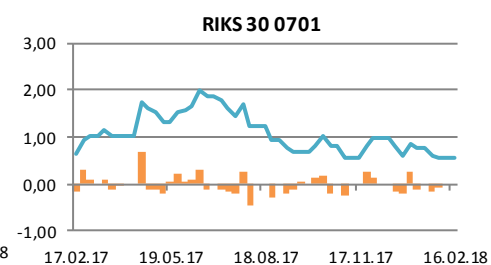
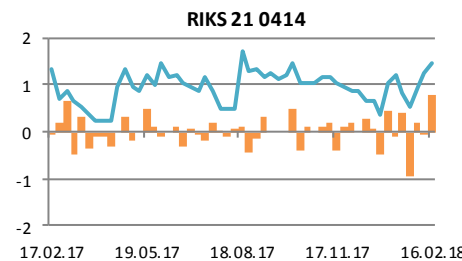
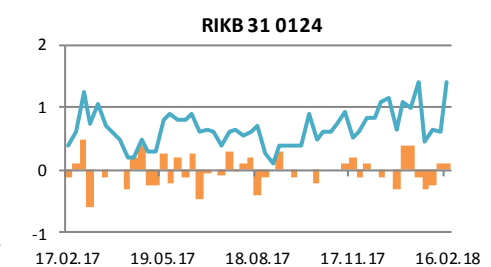
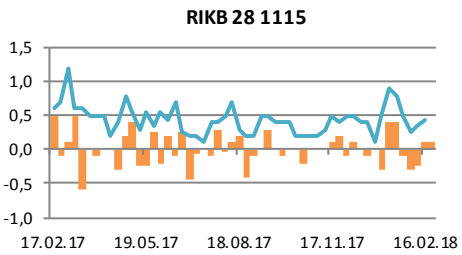
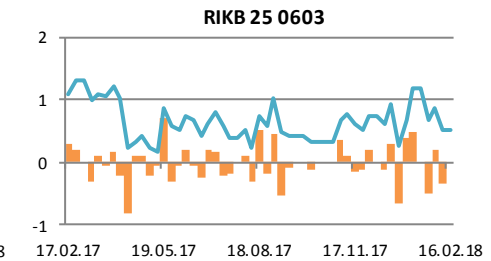
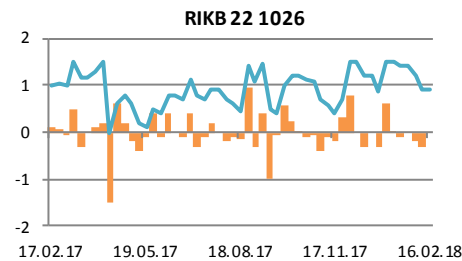
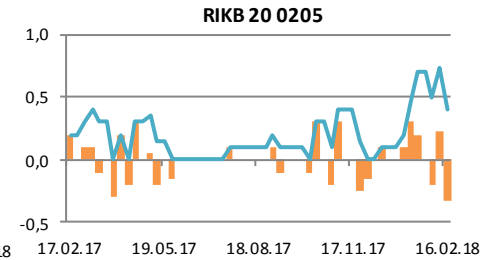
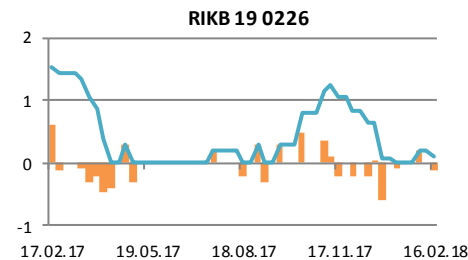
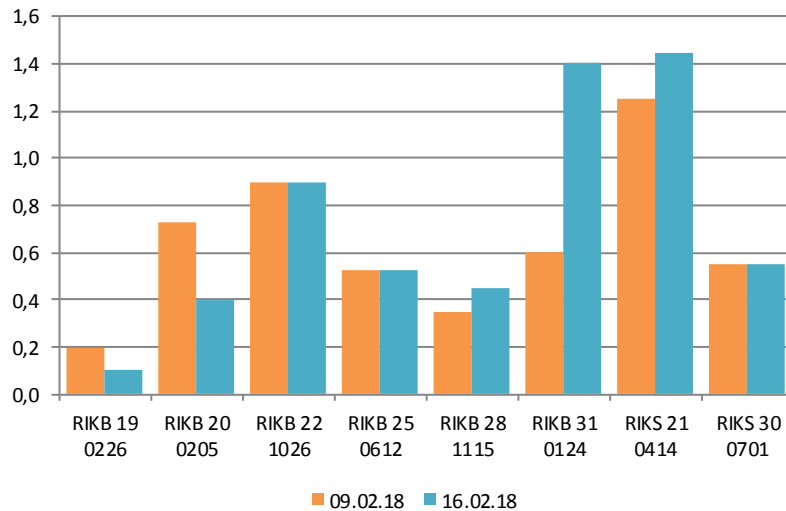


Outstanding Security Lending

Security	Nominal (ISK bn.)	Change				
		1W	4W	12W	26W	52W
RIKB 19 0226	0.1	-0.1	0.1	-0.9	0.1	-1.4
RIKB 20 0205	0.4	-0.3	-0.3	0.3	0.3	0.2
RIKB 22 1026	0.9	0.0	-0.5	0.2	0.5	-0.1
RIKB 25 0612	0.5	0.0	-0.7	0.0	-0.2	-0.6
RIKB 28 1115	0.5	0.1	-0.4	0.1	0.2	-0.2
RIKB 31 0124	1.4	0.8	0.0	0.8	0.7	1.0
RIKS 21 0414	1.4	0.2	0.6	0.5	-0.3	0.1
RIKS 30 0701	0.6	0.0	-0.2	-0.3	-0.7	-0.1

Source: Government Debt Management

Last two weeks



Week on week change — Nominal amount



Issuer: Landsbankinn Economic Research – hagfraedideild@landsbankinn.is

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