

Development of the Icelandic bond market

- 1934: Kauphöllin hf. begins sales of securities to individuals and businesses
- 1942: Landsbanki Íslands' stock exchange begins operations, but closes two years later
- 1964: First indexed treasury bonds issued
- 1976: Establishment of first dedicated securities house, Fjárfestingarfélag Íslands. Others followed, including Kaupthing and securities divisions of Idnadarbanki and Útvegsbanki
- 1979: Banking institutions authorised to index their lending and, a year later, deposits
- 1984: Treasury bills sold by monthly auction from March to November. Deregulation of interest rates phased in from 1984-1986
- 1985: Iceland Stock Exchange (ICEX) established
- 1986: Central Bank of Iceland becomes market maker for treasury bonds
- 1987: Treasury bills listed on ICEX, with the Central Bank as market maker for them
- 1989: Electronic trading system launched at ICEX. First housing bonds issued and listed on ICEX, with Landsbréf Securities as market maker. Establishment of the Treasury Bonds Service Centre, later National Debt Management Agency
- 1990: Deregulation of capital movements phased in from 1990-1995
- 1992: Auctions of treasury instruments begin
- 1996: Central Bank ceases to act as market maker, except for treasury bills
- 1999: The Icelandic Securities Depository (ISD) established
- 2000: Electronic registration of securities begins at ISD. ICEX introduces the Saxess trading system and joins NOREX (Nordic exchanges' cooperation framework). End to the geographical isolation of the Icelandic market. Primary dealers system set up, the Central Bank ceases to act as market maker.