

Auction results in September 2022

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
9.9.2022	Auction	RIKB 25 0612	4,520	3,650	6.26
9.9.2022	Auction	RIKS 37 0115	2,300	2,100	1.22
23.9.2022	Auction	RIKB 24 0415	8,470	7,200	6.33
23.9.2022	Auction	RIKB 31 0124	4,768	4,268	5.99
26.9.2022	Auction	RIKV 22 1116	10,300	10,300	6.25
26.9.2022	Auction	RIKV 23 0118	14,000	14,000	6.39

Treasury bond issuance in Q3/2022

Amounts in b.kr.	Maximum	Actual
RIKB 24 0415	-	14.6
RIKB 25 0612	-	3.8
RIKB 28 1115	-	1.0
RIKB 31 0124	-	4.4
RIKB 42 0217	-	4.1
RIKS 37 0115	-	2.2
Total issued in the quarter		30.1

Treasury bond issuance as of 30 September 2022

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 23 0515	14.8
RIKB 24 0415	24.7
RIKB 25 0612	3.8
RIKB 28 1115	4.5
RIKB 31 0124	4.4
RIKB 42 0217	39.3
RIKS 26 0216	29.5
RIKS 37 0115	25.8
Total issued this year	146.7

Switch auction this year

Amounts in b.kr.	Sold*	Bought*
RIKB 24 0415	1	
RIKB 42 0217	2	
RIKB 22 1026		2.4

* Nominal amount

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Contributors

Bjorgvin Sighvatsson
bs@cb.is
 Hafsteinn Hafsteinsson
haha@cb.is
 Laufey B. Ómarsdóttir
lbo@cb.is
 Magnús Freyr Hrafnsson
mfh@cb.is
 Oddgeir Gunnarsson
og@cb.is

Editor

Sturla Pálsson
sp@cb.is

The information in this publication is from the Central Bank of Iceland and from data vendors that are considered reliable.

The information is as of the last month-end unless otherwise specified.

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Benchmark issues, attributes

Domestic marketable debt

Issues	ISIN	Date of issue (d.m.y)	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
<i>T - bills</i>							
RIKV 22 1019	IS0000034213	29.6.2022	19.10.2022	0.00	Kúlubréf	0.05	0.05
RIKV 22 1116	IS0000034304	31.8.2022	16.11.2022	0.00	Kúlubréf	0.13	0.13
RIKV 23 0118	IS0000034304	28.9.2022	18.1.2023	0.00	Kúlubréf	0.31	0.30
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	0.07	0.07
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	0.62	0.62
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	1.51	1.54
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	2.49	2.70
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.17	6.13
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.45	8.32
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	12.55	19.38
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	3.29	3.38
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	6.97	7.75
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.09	10.47
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	13.23	14.29
Average of benchmark series						4.7	5.6

* Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
EUR 0.5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	0.22	0.22
EUR 0.1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.10	Bullet	1.72	1.72
EUR 0.625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	3.64	3.67
EUR 0.0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	5.54	5.54
Average of benchmark series						3.1	3.1

* Macaulay.



Government debt

Domestic central government debt 30 September 2022 in m.kr.

Issues	Nominal amount, beg. of month	Inflation compensation	Issue/ buybacks nominal	Inc. inflation compensation, end of month	Years to maturity	Market value	% of domestic debt
<i>T-bills</i>							
RIKV 22 0921	24,300		-24,300	0	0.00	0	0.0
RIKV 22 1019	8,940		0	8,940	0.05	8,916	0.7
RIKV 22 1116	33,800		10,300	44,100	0.13	43,774	3.5
RIKV 23 0118	0		14,000	14,000	0.30	13,738	1.1
Total	67,040			67,040	0.15	66,428	5.4
<i>Nominal T-bonds</i>							
RIKB 22 1026	77,099		-4,027	73,072	0.07	73,175	5.8
RIKB 23 0515	93,748		0	93,748	0.62	91,235	7.5
RIKB 24 0415	63,308		7,200	70,508	1.54	66,926	5.6
RIKB 25 0612	102,696		3,650	106,346	2.70	111,270	8.5
RIKB 28 1115	97,225		0	97,225	6.13	92,859	7.8
RIKB 31 0124	117,825		4,268	122,093	8.32	126,940	9.8
RIKB 42 0217	43,258		0	43,258	19.38	38,560	3.5
Total	595,158			606,250	4.80	600,965	48.4
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	68,265	16,503	0	84,768	3.38	83,429	6.8
RIKS 30 0701	78,683	36,976	0	115,659	7.75	126,357	9.2
RIKS 33 0321	79,394	33,711	0	113,105	10.47	124,822	9.0
RIKS 37 0115	23,890	2,073	2,100	28,063	14.29	25,459	2.2
Total	250,232	89,263		341,595	8.10	360,067	27.3
<i>Other central government debt *</i>							
Inflation-linked debt				237,281	7.68		18.9
Nominal debt				1	0.04		0.0
Total domestic debt				1,252,166	6.00		100.0

* Mostly indexed and nominal loan from il-fund and government indexed debt due to the National Power Company, (Landsvirkjun) and assumed government guarantees.

Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
<i>Foreign bonds</i>				
EUR 0.5% 20 Dec 2022	500	500	70,450	0.22
EUR 0.1% 20 Jun 2024	500	500	70,450	1.72
EUR 0.625% 3 Jun 2026	500	500	70,450	3.67
EUR 0.0% 15 Apr 2028	750	750	105,675	5.54
Total foreign debt			317,025	3.10
Central government debt			1,569,191	

* Mid rate, official exchange rate of The Central Bank of Iceland.

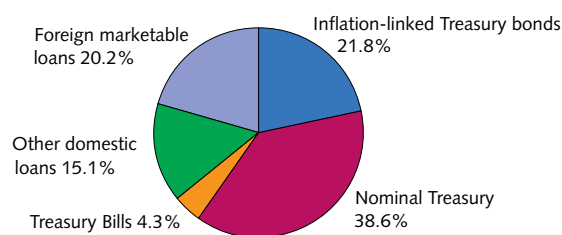


Central government debt. total in m.kr.

	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	673,290	4.34
Inflation-linked debt	578,876	7.93
Foreign currency debt	317,025	3.10
Total	1,569,191	5.41
Total debt as percentage of GDP *		42.3

* GDP according to the Central bank of Iceland latest forecast.

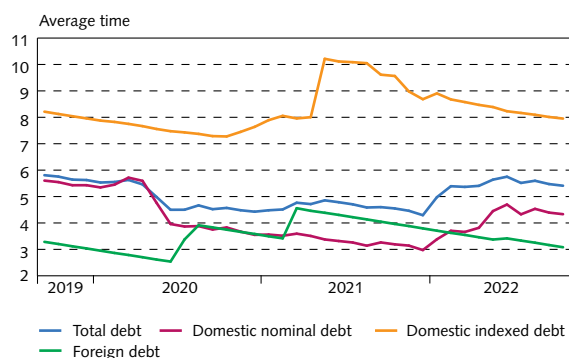
Total market value of benchmark issues



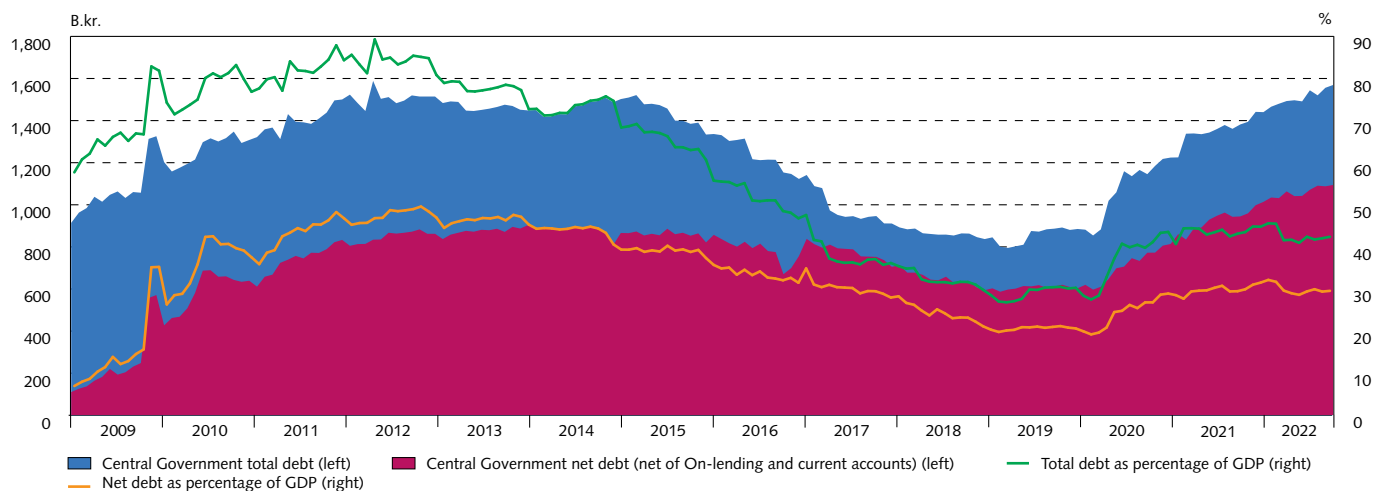
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on - lending	10,260
Inflation-linked on - lending	68,508
FX on - lending	7,099
Cash ISK	116,093
Cash FX	274,209
Total on-lending	476,169
Net debt	
Nominal debt	546,937
Inflation-linked debt	510,368
Foreign currency debt	35,716
Net central government debt	1,093,022
Total net debt as percentage of GDP	29.5

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

30 September 2022

Inflation and Interest Rate swaps in ISK (m.kr.)

Year	New		Expired		Outstanding at year-end	
	Number of contracts	Nominal amount	Number of contracts	Nominal amount	Number of contracts	Nominal amount
2018	22	28,000	0	0	22	28,000
2019	0	0	0	0	22	28,000
2020	2	6,000	0	0	24	34,000
2021	2	10,000	20	26,000	6	18,000
2022	0	0	0	0	6	18,000
2023	0	0	1	3,000	5	15,000
2024	0	0	0	0	5	15,000
2025	0	0	4	10,000	1	5,000
2026	0	0	1	5,000	0	0

Interest rate type (m.kr.)

	Without swaps		With swaps	
	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal value with accrued indexation (ISK)	Proportion, %
Icelandic fixed interest rates	606,250	39	590,250	38
Icelandic indexed interest rates	578,876	37	576,444	37
Icelandic floating interest rates	67,041	4	85,041	5
Foreign fixed interest rates	317,025	20	317,025	20
Foreign floating interest rates	0	0	0	0
Total	1,569,191	100	1,568,759	100

Effect of swaps on Treasury debt (m.kr.)

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
<i>Government debt</i>				
Nominal debt	673,290	685,702	43	3.36
Inflation-linked debt	578,876	584,377	37	7.32
Foreign currency debt	317,025	302,227	20	2.99
Total	1,569,191	1,572,306	100	4.76
<i>Government debt with swaps</i>				
Nominal debt	675,290	688,987	43	3.29
Inflation-linked debt	576,444	581,947	37	7.33
Foreign currency debt	317,025	302,227	20	2.99
Total	1,568,759	1,573,161	100	4.73

Investors*

Owners of T-bonds and bills 30 September 2022

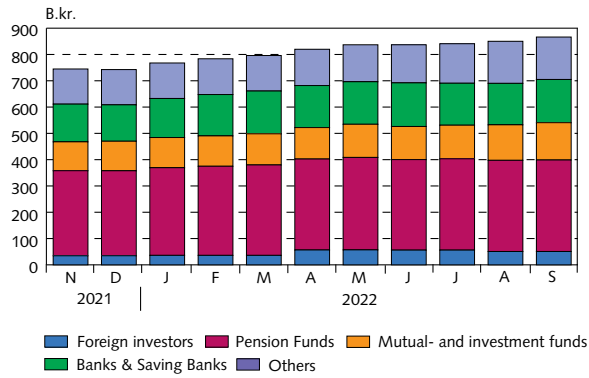
	RIKB							RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0217	26 0216	30 0701	33 0321	37 0115		
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	31,023	48,501	35,210	14,031	3,795	8,434	1,264	16,459	2,181	2,326	1,086	164,310	52,800
Miscellaneous credit undertakings	12,715	1,748	153	145	47	54	65	9,155	12,195	12,837	286	49,399	3,400
Mutual and inv, funds	14,463	17,543	20,908	23,908	13,220	12,108	2,842	15,447	10,213	8,510	2,740	141,902	10,000
Pension Funds	9,439	18,760	8,548	45,892	48,806	70,330	15,640	7,029	50,843	49,992	22,650	347,928	200
Firms	1,190	4,163	1,416	4,884	1,559	1,433	202	4,739	942	1,060	155	21,742	0
Insurance companies	1,227	1,984	4,640	8,208	8,148	9,919	3,673	13,962	1,992	3,284	380	57,418	640
Households	906	728	241	2,340	156	86	7	2,468	684	1,744	103	9,462	0
Others	1,215	26	32	5,469	8,143	7,310	523	224	135	287	0	23,364	0
Foreign investors	875	195	107	1,508	14,342	12,705	20,831	237	0	15	0	50,815	0
Total	73,052	93,648	71,255	106,386	98,217	122,379	45,046	69,720	79,183	80,054	27,400	866,340	67,040
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	33,128	47,464	33,817	14,987	3,785	9,124	1,154	20,302	3,520	3,700	1,067	172,047	52,800
Miscellaneous credit undertakings	13,577	1,711	147	155	47	58	59	11,292	19,680	20,418	281	67,426	3,400
Mutual and inv, funds	15,444	17,168	20,081	25,539	13,183	13,098	2,595	19,054	16,482	13,535	2,692	158,870	10,000
Pension Funds	10,079	18,359	8,210	49,022	48,668	76,081	14,281	8,671	82,052	79,514	22,255	417,189	200
Firms	1,271	4,074	1,360	5,217	1,555	1,550	184	5,845	1,519	1,686	152	24,414	0
Insurance companies	1,311	1,942	4,457	8,768	8,125	10,730	3,354	17,222	3,214	5,223	373	64,719	640
Households	967	713	231	2,499	155	93	6	3,044	1,103	2,774	102	11,688	0
Others	1,298	25	31	5,842	8,120	7,908	478	276	218	456	0	24,651	0
Foreign investors	935	191	102	1,611	14,302	13,744	19,021	293	0	23	0	50,221	0
Total	78,008	91,647	68,436	113,640	97,938	132,385	41,132	86,000	127,790	127,328	26,922	991,225	67,040

* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

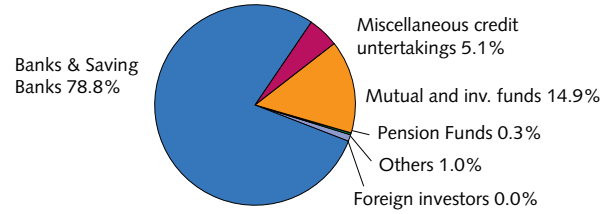
	RIKB							RIKS				Total	Bills Total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0217	26 0216	30 0701	33 0321	37 0115		
<i>Changes between months</i>													
<i>Nominal value in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	-1,387	-1,559	4,200	778	95	3,512	-522	458	652	273	260	6,759	-3,400
Miscellaneous credit undertakings	-40	840	0	48	0	-150	0	88	2	0	0	788	0
Mutual and inv, funds	1,235	1,543	3,454	2,320	679	1,898	-300	-3,265	-973	-211	400	6,780	3,700
Pension Funds	-3,640	-973	270	-7	0	-560	1,250	2,327	423	215	1,945	1,251	0
Firms	-650	45	81	243	175	72	0	186	0	0	0	153	0
Insurance companies	500	0	0	280	-450	-317	0	573	-117	-145	-295	28	-300
Households	-45	104	7	32	50	0	0	178	-2	-3	0	323	0
Others	0	0	0	45	0	100	0	-33	-65	0	0	47	0
Foreign investors	0	0	0	0	3	0	0	38	0	0	0	41	0
Total	-4,027	-0	8,013	3,740	552	4,554	428	550	-80	130	2,310	16,170	0



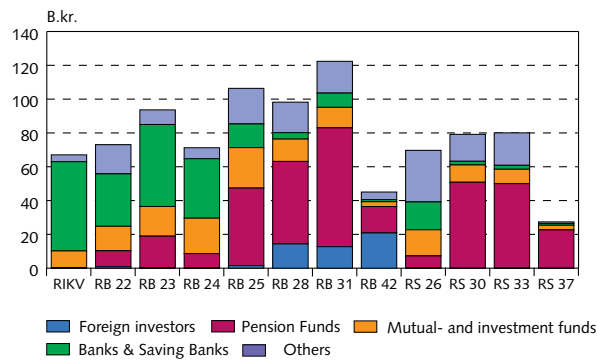
Owners of T-bonds 30 September 2022



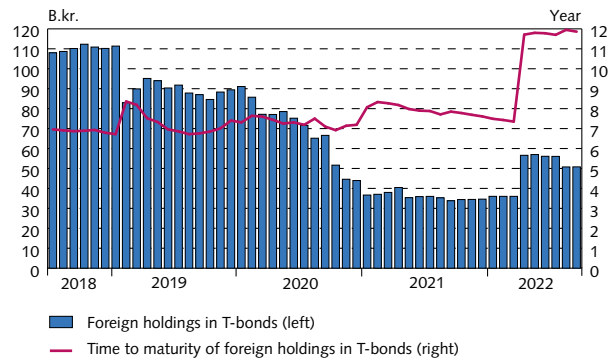
Owners of T-bills 30 September 2022



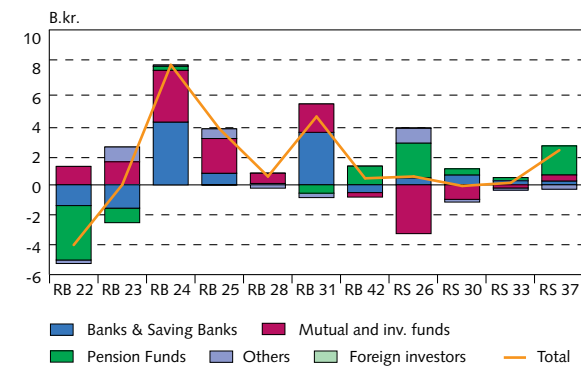
Owners of marketable T-bonds and bills 30 September 2022



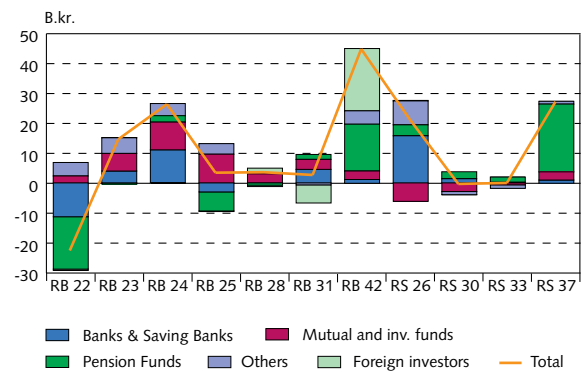
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 September 2022



Net purchases by market participants between months



Net purchases by market participants from 31 December 2021

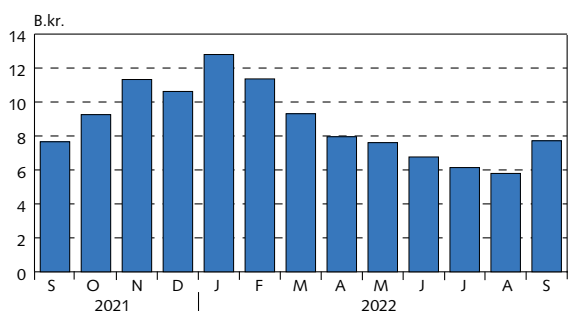




Market Information

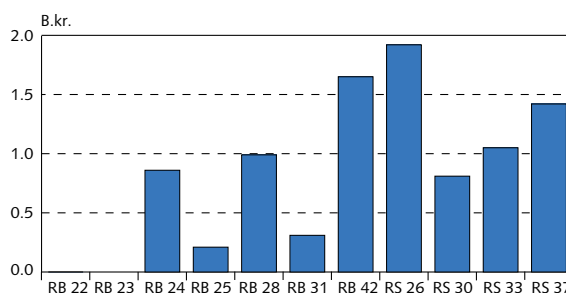
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

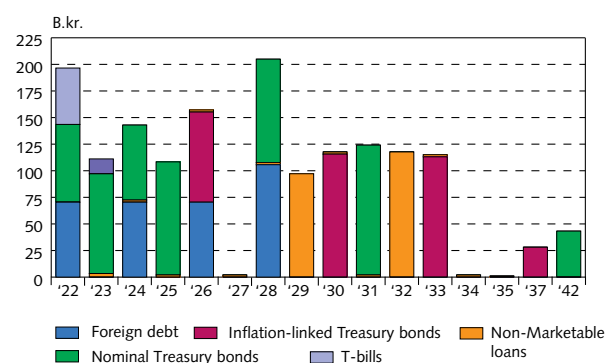


* Calculated at market price.

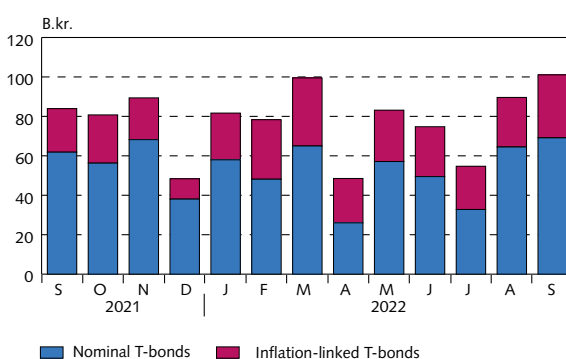
Outstanding amount in the securities lending facility at the end of last month*



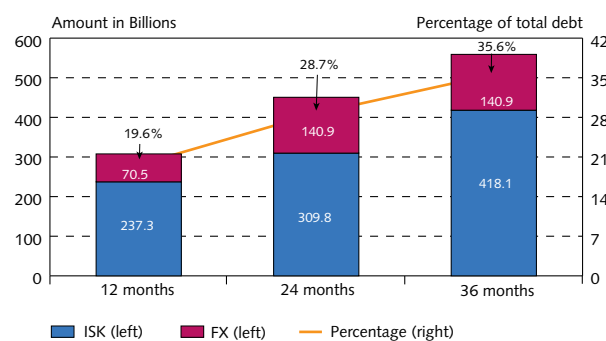
Redemption profile of government debt



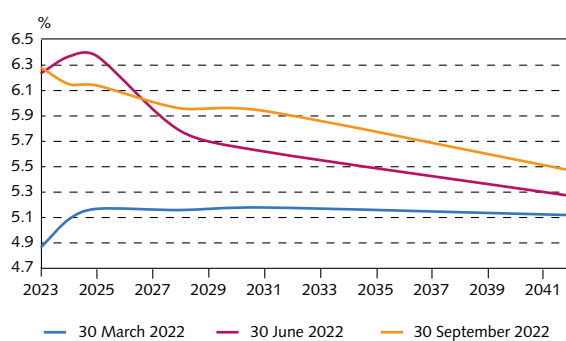
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



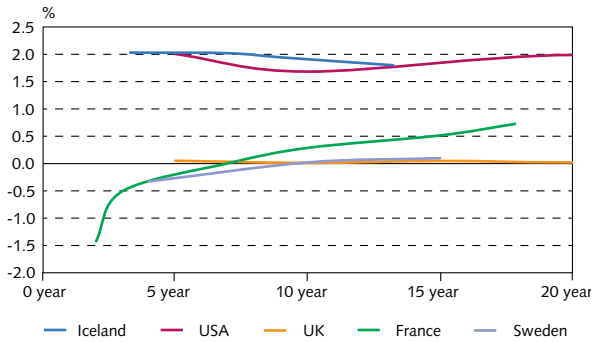
Nominal yield curves



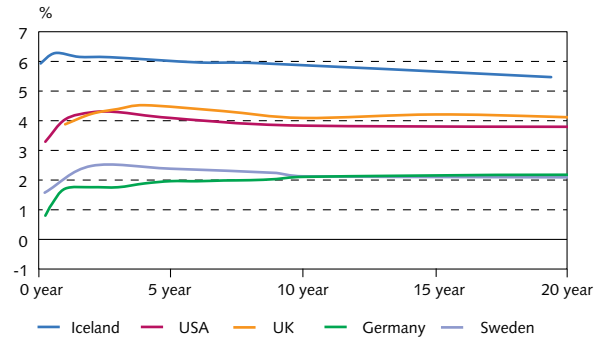


Market Information

Yield curve inflation-linked T-bonds

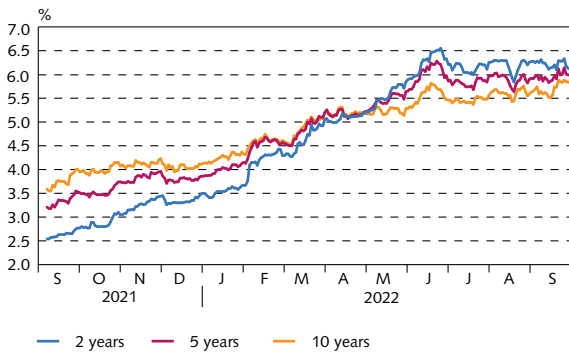


Yield curve Treasury bills and nominal T-bonds



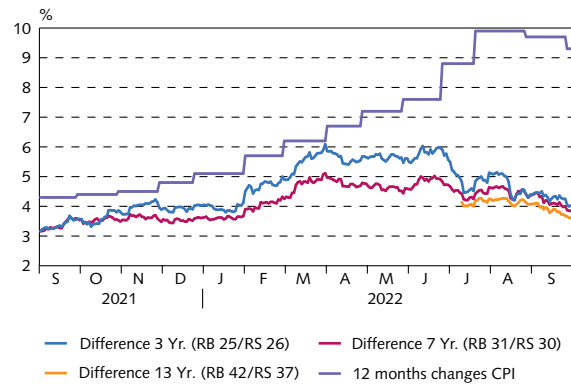
Yield for Treasury bonds

Zero-coupon



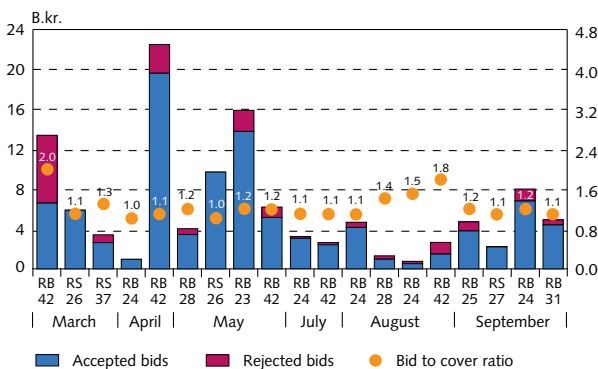
Inflation premium

Inflation premium nominal T-bonds



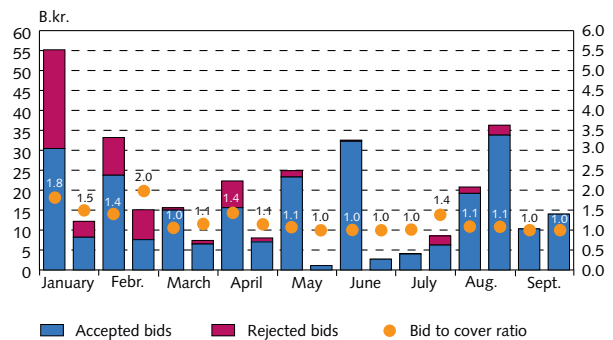
Auctions of Treasury bonds

Treasury bonds at market value



Auctions of Treasury bills

Treasury bills at market value





Auctions of Treasury bonds and bills

Auctions in 2022, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value
		Market value	Nominal value				Market value	Nominal value		
Nominal T-Bonds										
07.01.22	RIKB 24 0415	4,939	5,070	15	12	3.71	3,868	3,970	20	3,887
18.02.22	RIKB 24 0415	5,636	5,865	15	10	4.45	4,243	4,415	162	4,398
04.03.22	RIKB 42 0217	13,395	14,194	64	24	4.95	6,595	6,988	0	6,595
08.04.22	RIKB 24 0415	955	1,005	6	6	5.18	955	1,005	88	1,039
08.04.22	RIKB 42 0217	22,493	25,000	19	6	5.33	19,613	21,800	2,180	21,575
06.05.22	RIKB 28 1115	4,029	4,090	20	18	5.27	3,438	3,490	0	3,438
20.05.22	RIKB 23 0515	15,896	16,543	33	29	5.75	13,782	14,343	1,029	14,771
20.05.22	RIKB 42 0217	6,195	6,850	12	9	5.29	5,155	5,700	120	5,264
08.07.22	RIKB 24 0415	3,237	3,443	15	14	6.20	3,049	3,243	0	3,049
08.07.22	RIKB 42 0217	2,639	2,900	15	13	5.24	2,411	2,650	165	2,561
12.08.22	RIKB 24 0415	4,674	4,965	20	16	6.32	4,156	4,415	26	4,180
12.08.22	RIKB 28 1115	1,309	1,370	12	8	5.87	965	1,010	50	1,013
26.08.22	RIKB 24 0415	754	800	4	2	6.29	519	550	50	566
26.08.22	RIKB 42 0217	2,652	2,950	11	6	5.34	1,483	1,650	90	1,564
09.09.22	RIKB 25 0612	4,711	4,520	24	19	6.26	3,804	3,650	0	3,804
23.09.22	RIKB 24 0415	8,004	8,470	15	13	6.33	6,804	7,200	0	6,804
23.09.22	RIKB 31 0124	4,921	4,768	15	12	5.99	4,405	4,268	0	4,405
Total		106,438	112,803				85,244	90,347	3,979	88,911
Indexed T-Bonds										
										Indexed value
07.01.22	RIKS 26 0216	2,386	2,240	11	9	-0.08	2,497	2,040	0	2,497
21.01.22	RIKS 37 0115	24,430	24,805	119	79	1.11	14,654	14,855	1,050	15,690
04.02.22	RIKS 26 0216	7,395	6,961	18	12	-0.05	7,181	5,855	470	7,758
04.02.22	RIKS 37 0115	11,535	11,940	39	13	1.25	4,932	5,085	390	5,310
18.02.22	RIKS 26 0216	9,655	9,052	18	6	-0.17	3,062	2,480	223	3,337
18.03.22	RIKS 26 0216	5,341	4,920	25	23	-0.66	5,884	4,640	230	6,176
18.03.22	RIKS 37 0115	3,416	3,310	17	12	0.77	2,631	2,510	0	2,631
06.05.22	RIKS 26 0216	8,435	7,905	10	9	-0.27	9,702	7,655	0	9,702
09.09.22	RIKS 37 0115	2,234	2,300	13	11	1.22	2,199	2,100	0	2,199
Total		74,827	73,433				52,742	47,220	2,363	55,300
Switch auction										
29.04.22	RIKB 24 0415	751	790	0	0	0	751	790	0	751
29.04.22	RIKB 42 0217	3,435	3,765	14	10	5.22	1,747	1,915	0	1,747
Total		4,186	4,555				2,498	2,705	0	2,498
									Total value	146,709



Auctions of Treasury bonds and bills (cont.)

Auctions in 2022, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value
		Market value	Nominal value				Market value	Nominal value		
T-Bills										
24.01.22	RIKV 22 0316	55,017	55,200	25	13	2.45	30,349	30,450		
24.01.22	RIKV 22 0720	12,042	12,203	13	8	2.75	8,095	8,203		
21.02.22	RIKV 22 0420	33,047	33,201	25	16	2.99	23,640	23,750		
21.02.22	RIKV 22 0720	14,899	15,100	15	11	3.30	7,499	7,600		
28.03.22	RIKV 22 0518	15,536	15,600	9	7	3.05	14,938	15,000		
28.03.22	RIKV 22 0720	7,320	7,400	7	5	3.50	6,430	6,500		
25.04.22	RIKV 22 0622	22,197	22,320	14	11	3.55	15,534	15,620		
25.04.22	RIKV 22 0824	7,926	8,031	9	7	4.02	6,939	7,031		
30.05.22	RIKV 22 0720	24,750	24,900	14	11	4.45	23,160	23,300		
30.05.22	RIKV 22 0921	1,084	1,100	3	3	4.89	1,084	1,100		
27.06.22	RIKV 22 0824	32,294	32,550	19	17	5.10	31,996	32,250		
27.06.22	RIKV 22 1019	2,653	2,700	5	5	5.65	2,653	2,700		
25.07.22	RIKV 22 0921	4,008	4,040	5	4	5.20	3,968	4,000		
25.07.22	RIKV 22 1019	8,429	8,540	11	8	5.65	6,159	6,240		
29.08.22	RIKV 22 0921	20,731	20,800	14	11	5.75	19,136	19,200		
29.08.22	RIKV 22 1116	35,832	36,300	22	19	6.10	33,365	33,800		
26.09.22	RIKV 22 1116	10,213	10,300	13	13	6.25	10,213	10,300		
26.09.22	RIKV 23 0118	13,727	14,000	12	12	6.39	13,727	14,000		
Total		321,705	324,285				258,884	261,044		



Primary dealers

<i>Primary dealers in government securities</i>		<i>Telephone</i>	<i>Bloomberg</i>
Íslandsbanki	+354 440 4000	ISLA	
Arion banki	+354 444 6000	ARIO	
Kvika banki hf.	+354 540 3200	KVIK	
Landsbankinn	+354 410 4000	LAIS	

Events

21 October 2022	Auction of Treasury bonds
24 October 2022	Auction of Treasury bills
26 October 2022	Maturity of RIKB 22 1026
27 October 2022	CPI announcement
1 November 2022	Auction of Treasury bonds

Iceland Sovereign Credit Rating

	<i>Last change</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	November 2019	A2		A2		Stable
S&P	March 2017	A	A-1	A	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

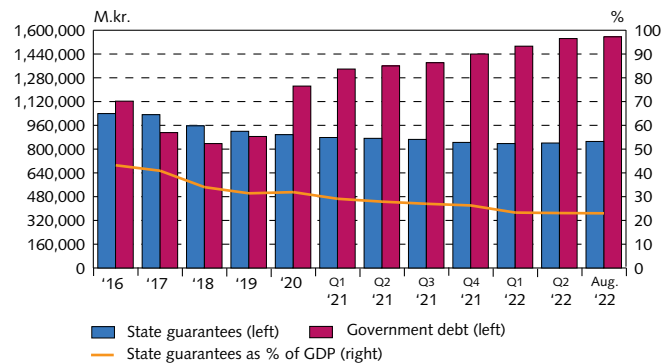


State guarantees

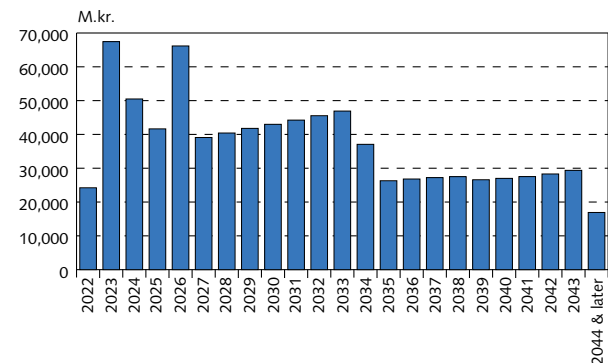
State guarantees 2018-2022

(in m.ISK)	August 2022	Outstanding end of year			
		2021	2020	2019	2018
Lending agencies	808,365	786,665	801,080	825,323	849,610
ÍL - Fund	739,168	718,952	731,917	753,380	777,716
Regional Development Fund	10,994	10,725	11,510	13,046	11,569
Icelandic Student Loan Fund	58,203	56,988	57,654	58,897	60,325
Co-operative and Limited Partnerships	33,117	33,271	69,097	92,010	104,596
National Power Company sf.	28,340	28,659	64,035	86,546	93,430
RARIK ohf. (Iceland State Electricity)	424	513	717	901	1,069
Farice ehf.	0	0	0	0	5,508
Isavia ohf.	869	865	962	1,034	1,123
RUV ohf. (National Broadcasting Service)	3,484	3,234	3,127	3,062	3,012
Other	0	0	256	467	454
Industries/ Municipalities	10,066	25,222	27,152	2,654	2,603
NIB - Nordic Investment Bank	0	0	3,050	2,654	2,603
Business Supplemental and Support loans	10,066	11,141	10,364	0	0
Icelandair hf.	0	14,081	13,739	0	0
State Guarantees total	851,548	845,158	897,329	919,987	956,809

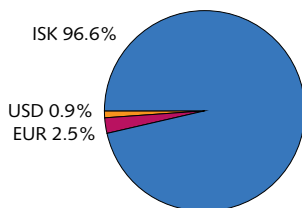
State guarantees - government debt and GDP 2016-2022



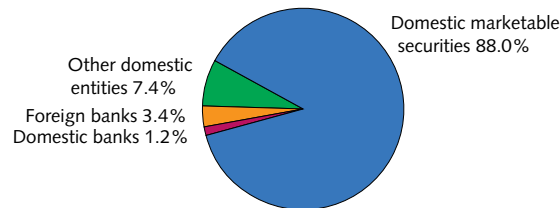
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

