

# TREASURY OF THE REPUBLIC OF LATVIA

31.01.2018

## COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Term to Maturity (days)	Original maturity	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to-cover ratio	Max admissible yield specified by State Treasury (%)	Average Annual Yield (%)	Coupon (%)	Currency
13.04.2016	1035	3 years	60076	5	24 000 000	122 115 000	24 000 000	5,1	0,200	0,079	0,000	EUR
25.05.2016	2073	5 years	70141	5	16 000 000	67 275 000	16 000 000	4,2	0,500	0,395	0,375	EUR
08.06.2016	979	3 years	60076	5	24 000 000	125 478 000	24 000 000	5,2	0,150	0,042	0,000	EUR
03.08.2016	923	3 years	60076	5	24 000 000	93 576 000	15 576 000	3,9	0,025	0,005	0,000	EUR
07.09.2016	1968	5 years	70141	5	24 000 000	104 280 000	10 180 000	4,3	0,130	0,089	0,375	EUR
14.09.2016	881	3 years	60076	5	16 000 000	122 850 000	16 000 000	7,7	-0,030	-0,040	0,000	EUR
12.10.2016	853	3 years	60076	5	24 000 000	98 500 000	24 000 000	4,1	-0,055	-0,055	0,000	EUR
07.12.2016	797	3 years	60076	5	24 000 000	144 950 000	24 000 000	6,0	0,000	-0,018	0,000	EUR
25.01.2017	748	3 years	60076	5	24 000 000	99 300 000	24 000 000	4,1	0,000	-0,025	0,000	EUR
08.03.2017	1786	5 years	70141	5	24 000 000	96 098 000	14 178 000	4,0	0,280	0,240	0,375	EUR
31.05.2017	1702	5 years	70141	5	24 000 000	127 295 000	24 000 000	5,3	0,270	0,236	0,375	EUR
08.11.2017	1541	5 years	70141	5	24 000 000	111 500 000	24 000 000	4,6	0,270	0,213	0,375	EUR
06.12.2017	1513	5 years	70141	5	24 000 000	155 865 000	24 000 000	6,5	0,240	0,197	0,375	EUR
10.01.2018	1948	5 years	70158	5	16 000 000	93 150 000	16 000 000	5,8	0,400	0,362	0,250	EUR
31.01.2018	1927	5 years	70158	5	16 000 000	56 840 000	16 000 000	3,6	0,500	0,466	0,250	EUR

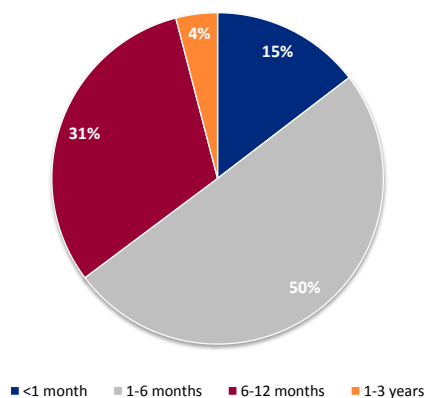
## FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Term to Maturity (days)	Original maturity	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to-cover ratio	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Coupon (%)	Currency
13.04.2016	1035	3 years	60076	3		32 800 000	6 000 000	5,5	0	0,079	0,000	EUR
25.05.2016	2073	5 years	70141	5		40 675 000	4 000 000	10,2	0	0,395	0,375	EUR
08.06.2016	979	3 years	60076	4		60 500 000	6 000 000	10,1	0	0,042	0,000	EUR
03.08.2016	923	3 years	60076	5		73 150 000	14 424 000	5,1	0	0,005	0,000	EUR
07.09.2016	1968	5 years	70141	4		6 600 000	6 000 000	1,1	0	0,089	0,375	EUR
14.09.2016	881	3 years	60076	4		27 000 000	4 000 000	6,8	6 325 000	-0,040	0,000	EUR
12.10.2016	853	3 years	60076	4		53 201 000	6 000 000	8,9	0	-0,055	0,000	EUR
07.12.2016	797	3 years	60076	4		24 535 000	6 000 000	4,1	0	-0,018	0,000	EUR
25.01.2017	748	3 years	60076	4		30 002 000	6 000 000	5,0	0	-0,025	0,000	EUR
08.03.2017	1786	5 years	70141	4		16 800 000	15 822 000	1,1	0	0,240	0,375	EUR
31.05.2017	1702	5 years	70141	5		29 900 000	6 000 000	5,0	0	0,236	0,375	EUR
08.11.2017	1541	5 years	70141	5	6 000 000	52 100 000	6 000 000	8,7	0	0,213	0,375	EUR
06.12.2017	1513	5 years	70141	5	6 000 000	56 065 000	6 000 000	9,3	0	0,197	0,375	EUR
10.01.2018	1948	5 years	70158	5	4 000 000	25 400 000	4 000 000	6,4	0	0,362	0,250	EUR
31.01.2018	1927	5 years	70158	4	4 000 000	10 090 000	4 000 000	2,5	0	0,466	0,250	EUR

## Government securities outstanding by original maturity\*

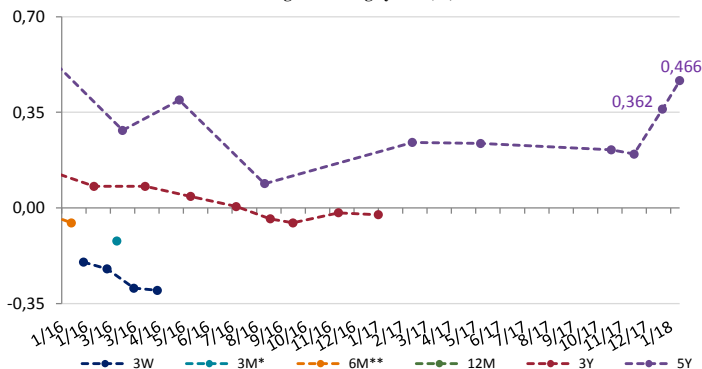
Type of	Original term	Outstanding Amount at	% of Total
T-bonds	3 years	236 814 000,00	24%
T-bonds	5 years	574 293 905,01	58%
T-bonds	10 years	151 616 951,49	15%
T-bonds	11 years	24 443 799,39	2%
<b>Total:</b>		<b>987 168 655,89</b>	<b>100%</b>

## Government domestic securities outstanding by maturity term



\* - including last auction on the 31.01.2018

## Government securities' weighted average yields (%)



\* 3m T-Bills benchmarks are tap issues of original 12m T-Bills in maturity brackets from 2 to 4.5 months

\*\* 6m T-Bills benchmarks are tap issues of original 12m T-Bills in maturity brackets from 4.5 to 9 months

## Government securities' yield curve derived from the results of the most recent auctions (with appropriate term%)

