

TREASURY OF THE REPUBLIC OF LATVIA

Latvia's government securities auctions review

1. DOMESTIC SECURITIES

30.03.2022

1.1. COMPETITIVE MULTI - PRICE AUCTION RESULTS

| Date of Auction | Term to Maturity (days) | Original maturity | ISIN code (LV 00005) | Number of participants | Treasury Offer | Bids Total | Sold Amount | Bid-to-cover ratio | Max admissible yield specified by Treasury (%) | Average Annual Yield (%) | Coupon (%) | Currency |
|-----------------|-------------------------|-------------------|----------------------|------------------------|----------------|-------------|-------------|--------------------|--|--------------------------|------------|----------|
| 01.07.2020 | 625 | 2 years | 50101 | 4 | | 225 450 000 | 20 000 000 | 11.3 | -0.125 | -0.150 | 0.000 | EUR |
| | 2556 | 7 years | 70182 | 4 | | 66 550 000 | 20 000 000 | 3.3 | 0.150 | 0.092 | 0.000 | EUR |
| 15.07.2020 | 1659 | 5 years | 70174 | 4 | | 159 610 000 | 20 000 000 | 8.0 | -0.050 | -0.070 | 0.000 | EUR |
| 29.07.2020 | 2528 | 7 years | 70182 | 4 | | 118 800 000 | 20 000 000 | 5.9 | 0.050 | 0.009 | 0.000 | EUR |
| 09.09.2020 | 2486 | 7 years | 70182 | 4 | | 105 000 000 | 20 000 000 | 5.3 | 0.030 | 0.008 | 0.000 | EUR |
| 23.09.2020 | 2472 | 7 years | 70182 | 4 | | 120 600 000 | 20 000 000 | 6.0 | 0.010 | -0.003 | 0.000 | EUR |

1.2. FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS

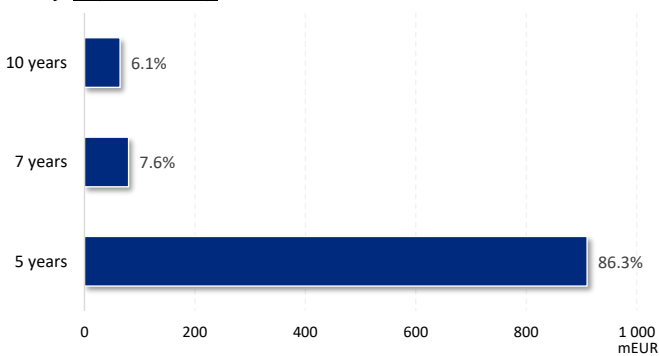
| Date of Auction | Term to Maturity (days) | Original maturity | ISIN code (LV 00005) | Number of participants | Treasury Offer | Bids Total | Sold Amount | Bid-to-cover ratio | State Institution Fund Investments (Sold Amount) | Average Annual Yield (%) | Coupon (%) | Currency |
|-----------------|-------------------------|-------------------|----------------------|------------------------|----------------|------------|-------------|--------------------|--|--------------------------|------------|----------|
| 19.02.2020 | 1806 | 5 years | 70174 | 3 | | 32 001 000 | 4 000 000 | 8.0 | | -0.050 | 0.000 | EUR |
| 18.03.2020 | 730 | 2 years | 50101 | 2 | | 15 500 000 | 13 000 000 | 1.2 | | -0.129 | 0.000 | EUR |
| 25.03.2020 | 723 | 2 years | 50101 | 1 | | 2 000 000 | 2 000 000 | 1.0 | | 0.014 | 0.000 | EUR |

1.3. COMPETITIVE MULTI-PRICE BUY-BACK AUCTION RESULTS

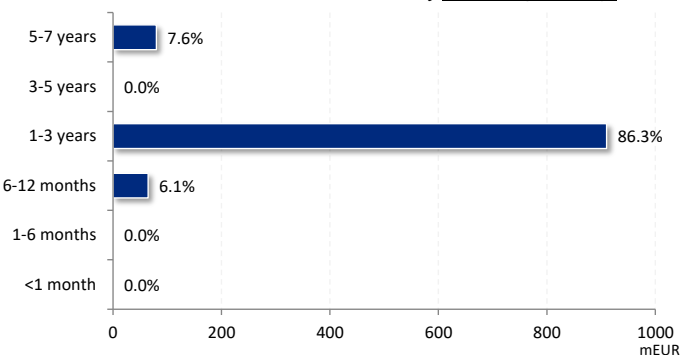
| Date of Auction | Term to Maturity (days) | Original maturity | ISIN code (LV 00005) | Number of participants | Treasury Max Order | Total ask value | Total value bought back | Bought back value cover ratio | Best admissible yield specified by Treasury (%) | Average Annual Yield (%) | Coupon (%) | Currency |
|-----------------|-------------------------|-------------------|----------------------|------------------------|--------------------|-----------------|-------------------------|-------------------------------|---|--------------------------|------------|----------|
| 26.09.2018 | 139 | 3 years | 60076 | 2 | 180 000 000 | 12 013 000 | 7 010 000 | 1.7 | -0.250 | -0.150 | 0.000 | EUR |
| 29.05.2019 | 176 | 5 years | 70125 | 3 | 75 000 000 | 9 001 000 | 6 001 000 | 1.5 | -0.300 | -0.199 | 1.875 | EUR |

Government domestic securities outstanding (million, EUR): **1 054.5**

by original maturity



by remaining maturity



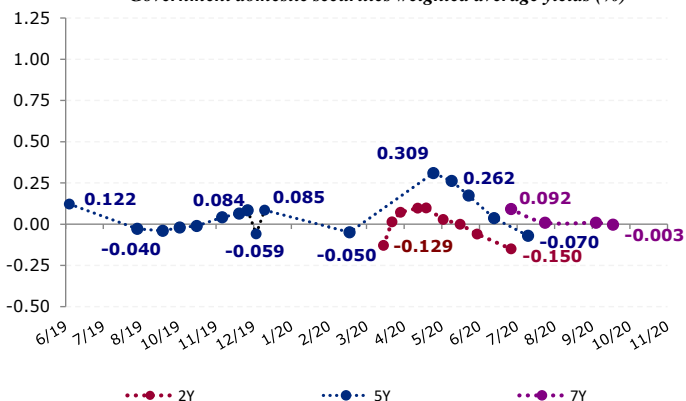
2. DOMESTIC GMTN NOTES **

COMPETITIVE MULTI - PRICE AUCTION RESULTS

| Date of Auction | Maturity date | ISIN | Amount outstanding before auction | Number of participants | Treasury Offer (up to & including) (if applicable) | Bids Total | Sold Amount | Bid-to-cover ratio | Max admissible yield specified by Treasury (%) | Average Annual Yield (%) | Coupon (%) | Currency |
|-----------------|---------------|--------------|-----------------------------------|------------------------|--|-------------|-------------|--------------------|--|--------------------------|------------|----------|
| 14.07.2021 | 17.03.2031 | XS2317123052 | 1 285 500 000 | 5 | - | 56 400 000 | 25 000 000 | 2.3 | 0.120 | 0.110 | 0.000 | EUR |
| 28.07.2021 | 24.01.2029 | XS2361416915 | 500 000 000 | 5 | - | 70 500 000 | 25 000 000 | 2.8 | -0.090 | -0.101 | 0.000 | EUR |
| 25.08.2021 | 24.01.2029 | XS2361416915 | 525 000 000 | 5 | - | 110 000 000 | 35 000 000 | 3.1 | -0.130 | -0.179 | 0.000 | EUR |
| 08.09.2021 | 30.05.2028 | XS1829276275 | 581 750 000 | 5 | - | 78 800 000 | 25 000 000 | 3.2 | -0.185 | -0.210 | 1.125 | EUR |
| 22.09.2021 | 24.01.2029 | XS2361416915 | 560 000 000 | 5 | - | 59 000 000 | 25 000 000 | 2.4 | -0.135 | -0.151 | 0.000 | EUR |
| 13.10.2021 | 24.01.2029 | XS2361416915 | 585 000 000 | 5 | - | 73 000 000 | 50 000 000 | 1.5 | 0.050 | 0.035 | 0.000 | EUR |
| 27.10.2021 | 17.03.2031 | XS2317123052 | 1 310 500 000 | 5 | - | 86 000 000 | 50 000 000 | 1.7 | 0.250 | 0.243 | 0.000 | EUR |
| 03.11.2021 | 17.03.2031 | XS2317123052 | 1 360 500 000 | 5 | - | 33 500 000 | 15 000 000 | 2.2 | 0.250 | 0.227 | 0.000 | EUR |
| 10.11.2021 | 23.09.2025 | XS1295778275 | 600 000 000 | 5 | - | 88 300 000 | 50 000 000 | 1.8 | -0.130 | -0.155 | 1.375 | EUR |
| 02.12.2021 | 23.09.2025 | XS1295778275 | 650 000 000 | 5 | - | 135 200 000 | 80 000 000 | 1.7 | 0.000 | -0.031 | 1.375 | EUR |
| 17.02.2022 | 24.01.2029 | XS2361416915 | 635 000 000 | 5 | - | 91 800 000 | 50 000 000 | 1.8 | 0.860 | 0.839 | 0.000 | EUR |
| 23.02.2022 | 17.03.2031 | XS2317123052 | 1 375 500 000 | 5 | - | 35 500 000 | 15 000 000 | 2.4 | 1.030 | 1.019 | 0.000 | EUR |
| 09.03.2022 | 23.09.2025 | XS1295778275 | 730 000 000 | 5 | - | 153 500 000 | 100 000 000 | 1.5 | 0.710 | 0.654 | 1.375 | EUR |
| 16.03.2022 | 30.04.2024 | XS1063399536 | 1 000 000 000 | 5 | - | 254 750 000 | 200 000 000 | 1.3 | 0.500 | 0.334 | 2.875 | EUR |
| 23.03.2022 | 23.09.2025 | XS1295778275 | 830 000 000 | 5 | - | 200 270 000 | 125 000 000 | 1.6 | 0.831 | 0.779 | 1.375 | EUR |
| 30.03.2022 | 07.10.2026 | XS1501554874 | 1 565 000 000 | 5 | - | 150 500 000 | 100 000 000 | 1.5 | 1.250 | 1.155 | 0.375 | EUR |

** - more detailed information regarding domestic GMTN Notes and GMTN Notes is available here: [Securities in international capital markets](#)

Government domestic securities weighted average yields (%)



Government domestic GMTN bonds auction weighted average yields (%)

