

# Latvian government securities market review

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15.04.2013

### COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC T-BILLS

Date of Auction	Term of Security (Number of Days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Average Annual RateYield (%)	State Institution Fund Investments (Sold Amount, Ls)
06.03.2013	182- days	32992	5	8 000 000	28 500 000	8 000 000	3,56	0,247	
20.03.2013	364- days	41837	5	8 000 000	28 750 000	8 000 000	3,59	0,419	
10.04.2013	364- days	41845	5	10 000 000	37 250 000	10 000 000	3,73	0,356	

### FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC T-BILLS

07.03.2013	182- days	32992	4	2 000 000	5 500 000	2 000 000	2,75	0,247	
21.03.2013	364- days	41837	5	2 000 000	6 750 000	2 000 000	3,38	0,419	
11.04.2013	364- days	41845	5	2 000 000	4 850 000	2 000 000	2,43	0,356	

### COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Term of Security	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Average Annual RateYield (%)	Coupon (%)
27.06.2012	10 - years	80058	6	5 000 000	18 075 000	4 900 000	3,6	4,752	5,250
25.07.2012	10 - years	80058	6	3 000 000	13 150 000	2 100 000	4,4	4,44	5,250
22.08.2012	10 - years	80058	4	2 500 000	9 025 000	1 750 000	3,6	3,951	5,250
05.09.2012	10 - years	80058	5	2 000 000	4 740 000	900 000	2,4	3,778	5,250
26.09.2012	10 - years	80058	4	2 000 000	5 400 000	500 000	2,7	3,304	5,250
31.10.2012	10 - years	80058	7	2 000 000	5 590 000	2 000 000	2,8	3,199	5,250
09.01.2013	3 - years	60050	5	8 000 000	37 100 000	8 000 000	4,2	1,421	1,375
13.02.2013	3 - years	60050	5	24 000 000	59 555 000	24 000 000	2,5	1,389	1,375
26.03.2013	3 - years	60050	5	8 000 000	30 000 000	8 000 000	3,8	1,226	1,375

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

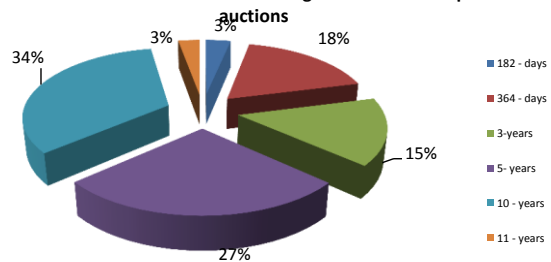
Date of Auction	Term of Security	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Average Annual RateYield (%)	Coupon (%)	State Institution Fund Investments (Sold Amount, Ls)
28.05.2012	10 - years	80058	8	5 000 000	20 550 000	5 000 000	4,1	4,752	5,250	
26.07.2012	10 - years	80058	4	3 000 000	11 000 000	3 000 000	3,7	4,44	5,250	
23.08.2012	10 - years	80058	3	2 500 000	3 125 000	2 500 000	1,3	3,951	5,250	
06.09.2012	10 - years	80058	3	2 000 000	1 100 000	2 500 000	0,6	3,778	5,250	
27.09.2012	10 - years	80058	2	2 000 000	1 500 000	1 500 000	0,8	3,304	5,250	
01.11.2012	10 - years	80058	3	2 000 000	2 540 000	2 000 000	1,3	3,199	5,250	
10.01.2013	3 - years	60050	8	2 000 000	14 000 000	2 000 000	8,5	1,421	1,375	
13.02.2013	3 - years	60050	5	6 000 000	29 900 000	6 000 000	5,0	1,389	1,375	
26.03.2013	3 - years	60050	4	2 000 000	6 400 000	2 000 000	3,2	1,226	1,375	1 162 000

On Wednesday, 10 April, 12 month government bills with maturity 11 April, 2014 were offered. Total demand for government T-bills in competitive multi-price auction achieved 37,25 million lats. Government bills with the total value of 10,0 million lats were sold during the government domestic securities competitive multi-price auction. In competitive multi-price auction on 10 April maximum yield rate for 12 month T-bills was set 0,55 %, weighted average yield rate was 0,356%. On Thursday, 11 April, non-competitive fixed rate auction took place. Total demand for 12 months bills in non-competitive fixed rate auctions achieved 4,85 million lats. In this placement 12 months bills in a total nominal value of 2,0 million lats were sold.

#### Government securities outstanding after 10 and 11 April auctions

Term of security	Outstanding Amount at Discount Values (Ls)	Outstanding Amount at Nominal Values (Ls)
182 - days T-bills	19 971 633,74	20 000 000
364 - days T-bills	106 815 900,14	107 494 900
3 - year T-bonds	93 552 443,75	93 986 700
5 - year T-bonds	164 221 609,12	164 344 700
10 - year T-bonds	202 127 455,23	203 234 900
11 - year T-bonds	16 972 517,23	17 179 200
<b>Total</b>	<b>603 661 559,21</b>	<b>606 240 400</b>

#### Government securities outstanding after 10 and 11 April auctions



#### Government securities yield curve

