

Latvian government securities market review

Latvian government securities market review

26.04.2013

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 (%)	State Institution Fund Investments (Sold Amount, Ls)
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	
24.04.2013	3 - years	60050	5	16 000 000	48 600 000	16 000 000	3,0	1,189	1,375	42 362 900

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)
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
25.04.2013	3 - years	60050	5	4 000 000	16 500 000	4 000 000	4,1	1,189	1,375	656 800

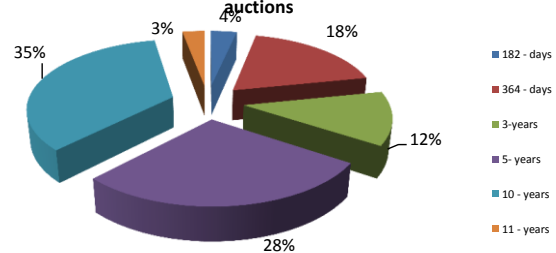
On Wednesday, 24 April, three year domestic government bonds were offered with maturity 11 January, 2016. Total demand for government 3 year T-Bonds in competitive multi-price auction achieved 48,6 million lats. Government T-Bonds with the total value of 16,0 million lats were sold during the government domestic securities competitive multi-price auction. In competitive multi-price auction in 24 April maximum yield rate was set 1,35%, weighted average yield rate was 1,189% (coupon 1,375%). On Thursday, non-competitive fixed rate auction took place. Total demand for 3 year T-Bonds in non-competitive fixed rate auction achieved 16,5 million lats.

In this placement 3 year T-Bonds in a total nominal value of 4,0 million lats were sold.

Government securities outstanding after 24 and 25 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	72 267 158,89	72 280 600
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
Total	582 376 274,35	584 534 300

Government securities outstanding after 24 and 25 April auctions



Government securities yield curve

