

Latvian government securities market review

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13.06.2014

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC T-BILLS

Date of Auction	Original Term to Maturity (days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Redemptions in the auction (Ls)	Average Annual Yield (%)	Currency on the auction date
12.06.2013	182	33008	5	8 000 000	30 000 000	8 000 000	3,8		0,201	LVL
17.07.2013	364	41860	5	8 000 000	24 000 000	8 000 000	3,0		0,298	LVL
14.08.2013	364	41878	5	8 000 000	30 900 000	8 000 000	3,9		0,298	LVL
11.09.2013	182	33016	4	8 000 000	18 300 000	8 000 000	2,3		0,233	LVL
18.09.2013	364	41886	5	12 000 000	28 500 000	12 000 000	2,4		0,327	LVL
09.10.2013	364	41894	5	9 000 000	22 000 000	9 000 000	2,4		0,353	LVL
30.10.2013	364	41902	5	10 000 000	24 000 000	10 000 000	2,4		0,376	LVL
13.11.2013	364	41910	5	10 000 000	24 000 000	10 000 000	2,4		0,386	LVL
04.12.2013	182	33024	5	8 000 000	27 500 000	8 000 000	3,4		0,228	LVL
11.12.2013	364	41928	5	10 000 000	33 100 000	10 000 000	3,3		0,372	LVL
12.02.2014	364	41936	5	12 000 000	37 400 000	12 000 000	3,1		0,374	EUR
05.03.2014	182	33032	5	12 000 000	41 000 000	12 000 000	3,4		0,219	EUR
12.03.2014	364	41944	5	12 000 000	43 550 000	12 000 000	3,6		0,374	EUR
09.04.2014	364	41951	5	12 000 000	45 000 000	12 000 000	3,8		0,373	EUR
07.05.2014	364	41969	5	12 000 000	45 500 000	12 000 000	3,8		0,370	EUR
04.06.2014	184	33040	5	12 000 000	44 100 000	12 000 000	3,7		0,216	EUR
11.06.2014	364	41977	5	12 000 000	49 000 000	12 000 000	4,1		0,188	EUR

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

Date of Auction	Original Term to Maturity (days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount, Ls)	Average Annual Yield (%)	Currency on the auction date
13.06.2013	182	33008	5	2 000 000	4 975 000	2 000 000	2,5		0,201	LVL
18.07.2013	364	41860	4	2 000 000	3 750 000	2 000 000	1,9		0,298	LVL
15.08.2013	364	41878	5	2 000 000	5 600 000	2 000 000	2,8		0,298	LVL
12.09.2013	182	33016	5	2 000 000	4 270 000	2 000 000	2,1		0,233	LVL
19.09.2013	364	41886	5	3 000 000	3 320 000	3 000 000	1,1	381 700	0,327	LVL
10.10.2013	364	41894	5	1 000 000	1 170 000	1 000 000	1,2		0,353	LVL
31.10.2013	364	41902	5	2 000 000	3 750 000	2 000 000	1,9		0,376	LVL
14.11.2013	364	41910	5	2 000 000	4 220 000	2 000 000	2,1		0,386	LVL
05.12.2013	182	33024	5	2 000 000	5 160 000	2 000 000	2,6		0,228	LVL
12.12.2013	364	41928	4	2 000 000	6 100 000	2 000 000	3,1		0,372	LVL
13.02.2014	364	41936	4	3 000 000	6 000 000	3 000 000	2,0		0,374	EUR
06.03.2014	182	33032	4	3 000 000	6 060 000	3 000 000	2,0		0,219	EUR
13.03.2014	364	41944	4	3 000 000	8 000 000	3 000 000	2,7		0,374	EUR
10.04.2014	364	41951	5	3 000 000	8 500 000	3 000 000	2,8		0,373	EUR
08.05.2014	364	41969	5	3 000 000	7 500 000	3 000 000	2,5		0,370	EUR
05.06.2014	184	33040	4	3 000 000	6 510 000	3 000 000	2,2		0,216	EUR
12.06.2014	364	41977	4	3 000 000	6 020 000	3 000 000	2,0		0,188	EUR

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Original Term to Maturity (years)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Redemptions in the auction (Ls)	Average Annual Yield (%)	Coupon (%)	Currency on the auction date
29.05.2013	3	60050	5	8 000 000	27 400 000	8 000 000	3,4	42 362 900	1,094	1,375	LVL
19.06.2013	3	60050	4	8 000 000	12 500 000	8 000 000	1,6		1,109	1,375	LVL
31.07.2013	3	60050	5	8 000 000	14 050 000	8 000 000	1,8		1,149	1,375	LVL
28.08.2013	3	60050	5	4 000 000	13 800 000	4 000 000	3,5		1,163	1,375	LVL
02.10.2013	5	70117	5	8 000 000	22 210 000	8 000 000	2,8		2,216	2,125	LVL
23.10.2013	5	70117	5	9 000 000	22 570 000	9 000 000	2,5		2,294	2,125	LVL
27.11.2013	5	70117	5	8 000 000	34 400 000	8 000 000	4,3		1,959	2,125	LVL
26.02.2014	5	70117	5	16 000 000	59 000 000	16 000 000	3,7		1,790	2,125	EUR
02.04.2014	5	70117	5	48 000 000	137 465 000	48 000 000	2,9		1,577	2,125	EUR
21.05.2014	5	70125	5	16 000 000	62 190 000	16 000 000	3,9		1,877	1,875	EUR

FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

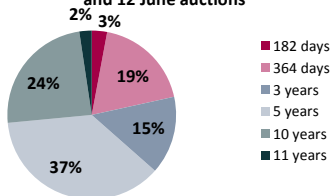
Date of Auction	Original Term to Maturity (years)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount, Ls)	Average Annual Yield (%)	Coupon (%)	Currency on the auction date
30.05.2013	3	60050	5	2 000 000	6 550 000	2 000 000	3,3	126 000	1,094	1,375	LVL
20.06.2013	3	60050	4	2 000 000	2 650 000	2 000 000	1,3		1,109	1,375	LVL
01.08.2013	3	60050	5	2 000 000	1 710 000	1 710 000	0,9	322 600	1,149	1,375	LVL
29.08.2013	3	60050	5	1 000 000	3 800 000	1 000 000	3,8		1,163	1,375	LVL
03.10.2013	5	70117	5	2 000 000	5 330 000	2 000 000	2,7		2,216	2,125	LVL
24.10.2013	5	70117	5	1 000 000	2 410 000	1 000 000	2,4		2,294	2,125	LVL
28.11.2013	5	70117	5	2 000 000	8 000 000	2 000 000	4,0	1 196 700	1,959	2,125	LVL
27.02.2014	5	70117	4	4 000 000	14 000 000	4 000 000	3,5		1,790	2,125	EUR
03.04.2014	5	70117	5	12 000 000	31 010 000	12 000 000	2,6		1,577	2,125	EUR
22.05.2014	5	70125	5	4 000 000	13 000 000	4 000 000	3,3		1,877	1,875	EUR

On Wednesday, 11 June, 12 month domestic government T-Bills were offered with maturity 12 June, 2015. All offered securities with the total nominal value of 12 million EUR were sold in a competitive multi-price auction. The total demand reached 49,0 million EUR and exceeded the amount offered 4,1 times. The top admissible yield set by the Treasury was 0,40% and the weighted average yield rate was 0,188%. On Thursday, 12 June, all offered 12 month T-Bills with the total nominal value of 3,0 million EUR were sold in a non-competitive fixed rate auction. Total demand reached 6,0 million EUR and exceeded the amount offered 2,0 times.

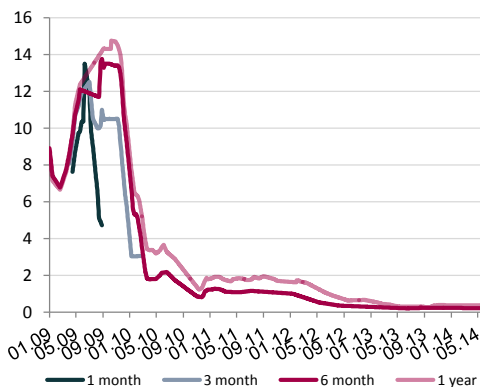
Government securities outstanding after 11 and 12 June auctions

Type of security	Original term to maturity	Outstanding Amount at Discount Values (EUR)	Outstanding Amount at Nominal Values (EUR)
T-bills	182 days	29 967 045,56	30 000 000,00
T-bills	364 days	190 138 611,38	190 795 726,86
T-bonds	3 years	152 853 084,06	152 872 209,04
T-bonds	5 years	377 900 691,49	378 230 345,86
T-bonds	10 years	246 589 013,77	248 020 642,97
T-bonds	11 years	24 149 716,33	24 443 799,39
Total:		1 021 598 162,59	1 024 362 724,12

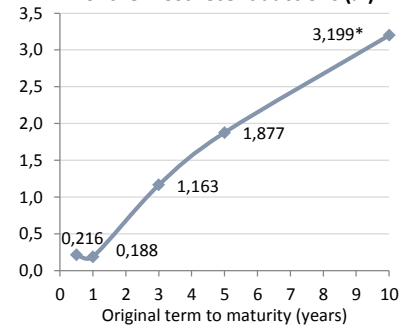
Government securities outstanding after 11 and 12 June auctions



Government T-Bill weighted average yields (%)



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



*10 year T-Bond auction on 01.11.2012.