

# Latvian government securities market review

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02.02.2016

## 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	Bids Total	Sold Amount	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Currency
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
09.07.2014	364	41985	5	12 000 000	50 000 000	12 000 000	4,2		0,150	EUR
03.09.2014	364	41993	5	12 000 000	53 000 000	12 000 000	4,4		0,118	EUR
05.11.2014	364	42009	5	12 000 000	49 000 000	12 000 000	4,1		0,068	EUR
14.01.2015	175	41985	5	24 000 000	100 000 000	24 000 000	4,2		0,041	EUR
15.04.2015	203	42009	5	16 000 000	98 900 000	16 000 000	6,2		-0,012	EUR
22.07.2015	364	42017	5	16 000 000	53 900 000	16 000 000	3,4		0,045	EUR
04.11.2015	259	42017	5	32 000 000	118 000 000	32 000 000	3,7		0,020	EUR
13.01.2016	189	42017	5	16 000 000	77 000 000	16 000 000	4,8		-0,055	EUR
28.01.2016	21	13315	5	50 000 000	176 100 000	50 000 000	3,5	10 000 000	-0,199	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	Bids Total	Sold Amount	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Currency
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
10.07.2014	364	41985	4	3 000 000	9 010 000	3 000 000	3,0	1 701 000	0,150	EUR
03.09.2014	364	41993	4	3 000 000	6 020 000	3 000 000	2,0		0,118	EUR
05.11.2014	364	42009	4	3 000 000	9 010 000	3 000 000	3,0		0,068	EUR
14.01.2015	175	41985	5		65 010 000	6 000 000	10,8	30 000 000	0,041	EUR
15.04.2015	203	42009	3		20 001 000	4 000 000	5,0	40 000 000	-0,012	EUR
22.07.2015	364	42017	5		36 060 000	4 000 000	9,0		0,045	EUR
04.11.2015	259	42017	5		60 501 000	8 000 000	7,6	10 000 000	0,020	EUR
13.01.2016	189	42017	4		42 400 000	4 000 000	10,6	5 250 000	-0,055	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	Bids Total	Sold Amount	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Coupon (%)	Currency
24.09.2014	5	70125	5	16 000 000	90 230 000	16 000 000	5,6		1,535	1,875	EUR
22.10.2014	5	70125	5	16 000 000	75 650 000	16 000 000	4,7		1,437	1,875	EUR
26.11.2014	5	70125	5	16 000 000	101 550 000	16 000 000	6,3		1,218	1,875	EUR
10.12.2014	5	70125	5	16 000 000	80 715 000	16 000 000	5,0		1,099	1,875	EUR
21.01.2015	3	60068	5	16 000 000	131 450 000	16 000 000	8,2		0,280	0,250	EUR
04.02.2015	3	60068	5	24 000 000	136 410 000	24 000 000	5,7		0,257	0,250	EUR
18.03.2015	3	60068	5	24 000 000	135 800 000	24 000 000	5,7		0,194	0,250	EUR
22.04.2015	3	60068	5	24 000 000	94 500 000	24 000 000	3,9		0,181	0,250	EUR
13.05.2015	3	60068	5	24 000 000	104 995 000	24 000 000	4,4		0,184	0,250	EUR
03.06.2015	5	70133	5	16 000 000	63 075 000	16 000 000	3,9		0,693	0,625	EUR
17.06.2015	3	60068	5	24 000 000	76 300 000	24 000 000	3,2		0,250	0,250	EUR
08.07.2015	5	70133	5	24 000 000	69 700 000	24 000 000	2,9		0,846	0,625	EUR
02.09.2015	5	70133	5	24 000 000	94 525 000	24 000 000	3,9		0,863	0,625	EUR
14.10.2015	3	60068	5	40 000 000	144 500 000	40 000 000	3,6		0,201	0,250	EUR

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

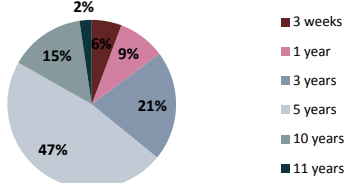
Date of Auction	Original Term to Maturity (years)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Coupon (%)	Currency
24.09.2014	5	70125	5	4 000 000	20 000 000	4 000 000	5,0	949 000	1,535	1,875	EUR
22.10.2014	5	70125	5	4 000 000	12 010 000	4 000 000	3,0		1,437	1,875	EUR
26.11.2014	5	70125	5	4 000 000	16 000 000	4 000 000	4,0	330 000	1,218	1,875	EUR
10.12.2014	5	70125	4	4 000 000	16 000 000	4 000 000	4,0		1,099	1,875	EUR
21.01.2015	3	60068	4		18 801 000	4 000 000	4,7		0,280	0,250	EUR
04.02.2015	3	60068	5		49 010 000	6 000 000	8,2	590 000	0,257	0,250	EUR
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22.04.2015	3	60068	5		59 000 000	6 000 000	9,8		0,181	0,250	EUR
13.05.2015	3	60068	5		30 751 000	6 000 000	5,1	311 000	0,184	0,250	EUR
03.06.2015	5	70133	5		31 500 000	4 000 000	7,9		0,693	0,625	EUR
17.06.2015	3	60068	5		16 010 000	6 000 000	2,7		0,250	0,250	EUR
08.07.2015	5	70133	4		31 500 000	6 000 000	5,3		0,846	0,625	EUR
02.09.2015	5	70133	5		55 000 000	6 000 000	9,2	2 446 000	0,863	0,625	EUR
14.10.2015	3	60068	5		82 500 000	10 000 000	8,3		0,201	0,250	EUR

On Thursday, 28 January, the domestic government T-Bills were offered due on 22 February, 2016 (21 days to maturity). All offered securities with the total nominal value of 50 million EUR were sold in a competitive multi-price auction. The total demand reached 176.10 million EUR and exceeded the amount offered 3.5 times. The top admissible yield rate set by the Treasury was -0.055% and the weighted average yield rate was -0.199%.

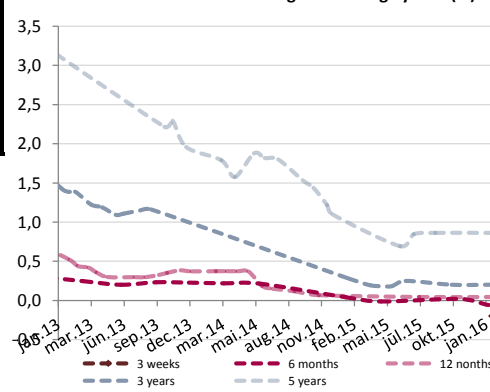
## Government securities outstanding by original maturity

Type of security	Original term to maturity	Outstanding Amount at Discount Values (EUR)	Outstanding Amount at Nominal Values (EUR)
T-bills	3 weeks	60 000 000,00	60 000 000,00
T-bills	1 year	95 229 650,68	95 250 000,00
T-bonds	3 years	220 879 757,69	220 901 000,00
T-bonds	5 years	495 456 761,41	496 399 771,34
T-bonds	10 years	151 473 472,13	151 616 951,49
T-bonds	11 years	24 149 716,33	24 443 799,39
<b>Total:</b>		<b>1 047 189 358,24</b>	<b>1 048 611 522,22</b>

### Government securities outstanding by original maturity



### Government securities' weighted average yields (%)



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

