

TREASURY OF THE REPUBLIC OF LATVIA

10.11.2017

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC T-BILLS

Date of Auction	Term to Maturity (days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to-cover ratio	Max admissible yield specified by State Treasury (%)	Average Annual Yield (%)	Currency
03.09.2014	364	41993	5	12 000 000	53 000 000	12 000 000	4,4	0,400	0,118	EUR
05.11.2014	364	42009	5	12 000 000	49 000 000	12 000 000	4,1	0,350	0,068	EUR
14.01.2015	175	41985	5	24 000 000	100 000 000	24 000 000	4,2	0,100	0,041	EUR
15.04.2015	203	42009	5	16 000 000	98 900 000	16 000 000	6,2	0,050	-0,012	EUR
22.07.2015	364	42017	5	16 000 000	53 900 000	16 000 000	3,4	0,100	0,045	EUR
04.11.2015	259	42017	5	32 000 000	118 000 000	32 000 000	3,7	0,100	0,020	EUR
13.01.2016	189	42017	5	16 000 000	77 000 000	16 000 000	4,8	0,000	-0,055	EUR
09.03.2016	133	42017	5	40 000 000	100 500 000	40 000 000	2,5	0,000	-0,121	EUR

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

Date of Auction	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
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
09.03.2016	133	42017	3		15 001 000	10 000 000	1,5	20 000 000	-0,121	EUR

AUCTION RESULTS FOR DOMESTIC 21 DAYS T-BILLS

Date of Auction	Term to Maturity (days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to-cover ratio	Max admissible yield specified by State Treasury (%)	Average Annual Yield (%)	State Institution Fund Investments (Sold Amount)	Currency
28.01.2016	21	13315	5	50 000 000	176 100 000	50 000 000	3,5	-0,055	-0,199	10 000 000	EUR
26.02.2016	21	13323	5	50 000 000	185 000 000	50 000 000	3,7	-0,100	-0,223		EUR
30.03.2016	21	13331	5	50 000 000	140 200 000	50 000 000	2,8	-0,200	-0,294	10 000 000	EUR
28.04.2016	21	13349	5	50 000 000	230 000 000	50 000 000	4,6	-0,200	-0,302	10 000 000	EUR

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Term to Maturity (years)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to-cover ratio	Max admissible yield specified by State Treasury (%)	Average Annual Yield (%)	Coupon (%)	Currency
16.03.2016	5	70133	5	24 000 000	80 190 000	24 000 000	3,3	0,500	0,284	0,625	EUR
13.04.2016	3	60076	5	24 000 000	122 115 000	24 000 000	5,1	0,200	0,079	0,000	EUR
25.05.2016	5	70141	5	16 000 000	67 275 000	16 000 000	4,2	0,500	0,395	0,375	EUR
08.06.2016	3	60076	5	24 000 000	125 478 000	24 000 000	5,2	0,150	0,042	0,000	EUR
03.08.2016	3	60076	5	24 000 000	93 576 000	15 576 000	3,9	0,025	0,005	0,000	EUR
07.09.2016	5	70141	5	24 000 000	104 280 000	10 180 000	4,3	0,130	0,089	0,375	EUR
14.09.2016	3	60076	5	16 000 000	122 850 000	16 000 000	7,7	-0,030	-0,040	0,000	EUR
12.10.2016	3	60076	5	24 000 000	98 500 000	24 000 000	4,1	-0,055	-0,055	0,000	EUR
07.12.2016	3	60076	5	24 000 000	144 950 000	24 000 000	6,0	0,000	-0,018	0,000	EUR
25.01.2017	3	60076	5	24 000 000	99 300 000	24 000 000	4,1	0,000	-0,025	0,000	EUR
08.03.2017	5	70141	5	24 000 000	96 098 000	14 178 000	4,0	0,280	0,240	0,375	EUR
31.05.2017	5	70141	5	24 000 000	127 295 000	24 000 000	5,3	0,270	0,236	0,375	EUR
08.11.2017	5	70141	5	24 000 000	111 500 000	24 000 000	4,6	0,270	0,213	0,375	EUR

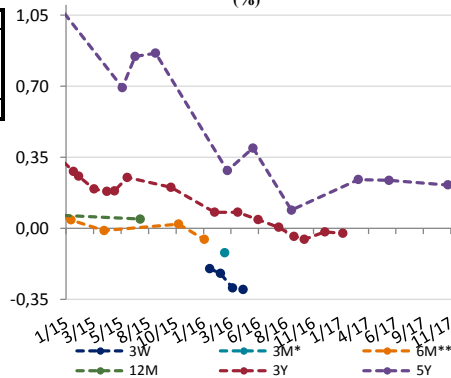
FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	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
16.03.2016	5	70133	5		20 900 000	6 000 000	3,5		0,284	0,625	EUR
13.04.2016	3	60076	3		32 800 000	6 000 000	5,5		0,079	0,000	EUR
25.05.2016	5	70141	5		40 675 000	4 000 000	10,2		0,395	0,375	EUR
08.06.2016	3	60076	4		60 500 000	6 000 000	10,1		0,042	0,000	EUR
03.08.2016	3	60076	5		73 150 000	14 424 000	5,1		0,005	0,000	EUR
07.09.2016	5	70141	4		6 600 000	6 000 000	1,1		0,089	0,375	EUR
14.09.2016	3	60076	4		27 000 000	4 000 000	6,8	6 325 000	-0,040	0,000	EUR
12.10.2016	3	60076	4		53 201 000	6 000 000	8,9		-0,055	0,000	EUR
07.12.2016	3	60076	4		24 535 000	6 000 000	4,1		-0,018	0,000	EUR
25.01.2017	3	60076	4		30 002 000	6 000 000	5,0		-0,025	0,000	EUR
08.03.2017	5	70141	4		16 800 000	15 822 000	1,1		0,240	0,375	EUR
31.05.2017	5	70141	5		29 900 000	6 000 000	5,0		0,236	0,375	EUR
08.11.2017	5	70141	5		52 100 000	6 000 000	8,7		0,213	0,375	EUR

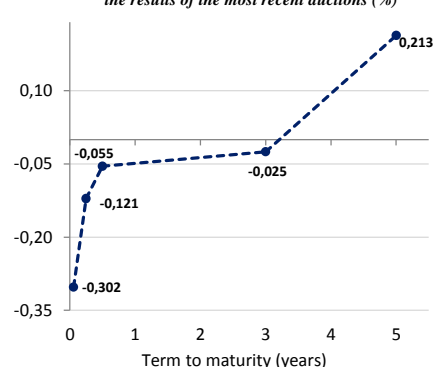
Government securities outstanding by original maturity

Type of	Original term to	Outstanding	% of Total
T-bonds	3 years	457 715 000,00	40%
T-bonds	5 years	504 293 905,01	44%
T-bonds	10 years	151 616 951,49	13%
T-bonds	11 years	24 443 799,39	2%
Total:		1 138 069 655,89	100%

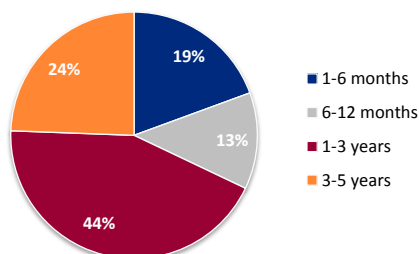
Government securities' weighted average yields (%)



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



Government securities outstanding by remaining maturity



* 3m T-Bills benchmarks are tap issues of original 12m T-Bills in maturity brackets from 2 to 4.5 months
 ** 6m T-Bills benchmarks are tap issues of original 12m T-Bills in maturity brackets from 4.5 to 9 months