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## **Latvia returns to US dollar market with new 10 year benchmark**

On Wednesday, 22th of May 2024, Latvia launched a new 10 year USD denominated Reg S / 144a benchmark in accordance with strategic decision to return to the US dollar market and to diversify its investor base.

The new USD 1.25 billion benchmark due 30 July 2034 was priced at a spread of 83 bps over US Treasuries, bringing the USD yield to 5.252 % and setting a coupon of 5.125%. Settlement and delivery of the USD bonds is expected to take place on 30 May 2024. To hedge currency risk a cross currency swap was applied for the full notional amount. Accordingly, the effective EUR interest rate of the USD borrowing after the swap is lower than EUR borrowing costs for the respective tenor.

The lead managers of the bond issuance are Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE and J.P. Morgan SE.

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