Treasury
Republic of Latvia

On Tuesday, July 7, the Treasury of Latvia set a milestone in Swiss franc market and successfully priced its inaugural bond raising CHF 130 million.

The 7-year CHF benchmark was priced at a spread of +68 bp over SARON MS with a yield 1.095%.

This was a strategic decision aimed at diversifying investor base and locking in attractive funding costs after cross currency swap. The offering garnered strong engagement from more than 30 investors, including local asset managers and insurance accounts in addition to local banks. The bond is listed on the Swiss Stock Exchange.

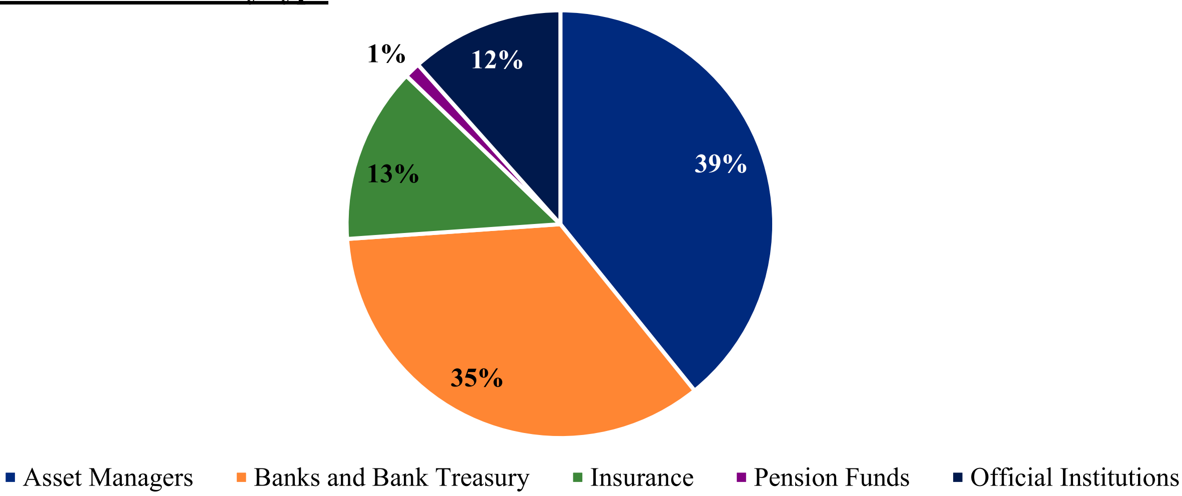
With this debut offering Latvia established an additional funding channel by getting access to the CHF market and laid the foundation for a long-term relationship with CHF investors for future bond issuances.

The Joint Lead Managers were Deutsche Bank and UBS.

Overview of transaction

Transaction	**CHF bond with maturity July 2033**
Rating	A3/ A / A-
Format	Reg S
Maturity	28 July 2033
Size	CHF 130 000 000
Coupon p.a.	1.095 %
Issue price	100.00 %
Spread/ Yield	SARON MS +68.0 // YTM 1.095%
Launch/Pricing date	7th July 2026
Governing Law	English
Listing	Swiss Stock Exchange
Lead managers	Deutsche Bank, UBS

Investor distribution by type



81 % domestic Swiss demand and 19 % foreign demand