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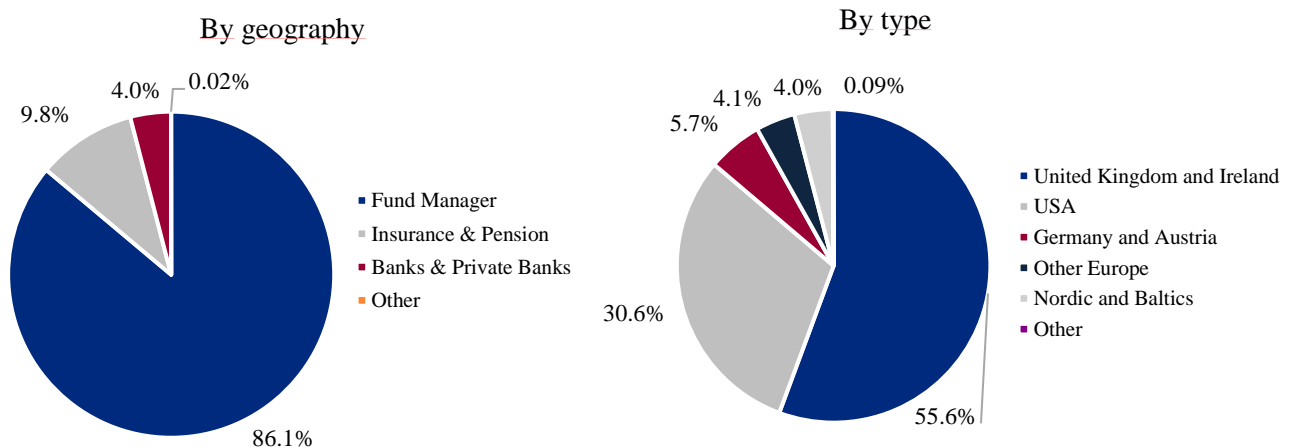
On Wednesday, 22th of May 2024, Latvia launched a new 10 year USD denominated Reg S / 144a benchmark in accordance with strategic decision to return to the US dollar market and to diversify its investor base.

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 took 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.

Overview of transaction

Transaction	New bond with maturity July 2034
Rating	A3 A+ A- (stable negative positive) by Moody's S&P Fitch
Format	Reg S Cat 1 / Rule 144A, Registered form
Maturity	30 July 2034
Size	USD 1 250 000 000
Coupon p.a.	5.125%
Issue price	98.995%
Launch spread	+83 bp
Launch date	30 May 2024
Governing Law	English
Listing	Luxembourg
Lead managers	Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE and J.P. Morgan SE

Investor distribution



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