

# Latvian government securities market review

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01.02.2013

### COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC T-BILLS

Date of Auction	Term of Security (Number of Days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Average Annual RateYield (%)	State Institution Fund Investments (Sold Amount, Ls)
14.11.2012	364- days	41795	5	8 000 000	14 550 000	8 000 000	1,82	0,649	
28.11.2012	364- days	41803	4	8 000 000	17 000 000	8 000 000	2,13	0,667	
30.01.2013	364- days	41811	8	8 000 000	34 900 000	8 000 000	4,36	0,520	

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

Date of Auction	Term of Security	ISIN code	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to- cover ratio	Average Annual RateYield (%)	State Institution Fund Investments
15.11.2012	364- days	41795	3	2 000 000	4 600 000	2 000 000	2,30	0,649	998 300
29.11.2012	364- days	41803	2	2 000 000	2 500 000	2 000 000	1,25	0,667	
31.01.2013	364- days	41811	4	2 000 000	7 200 000	2 000 000	3,60	0,520	553 500

### COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Term of Security	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Average Annual RateYield (%)	Coupon (%)
25.04.2012	10 - years	80058	7	8 000 000	33 400 000	8 000 000	4,2	5,303	5,250
23.05.2012	10 - years	80058	5	8 000 000	24 460 000	8 000 000	3,1	5,307	5,250
27.06.2012	10 - years	80058	6	5 000 000	18 075 000	4 900 000	3,6	4,752	5,250
25.07.2012	10 - years	80058	6	3 000 000	13 150 000	2 100 000	4,4	4,44	5,250
22.08.2012	10 - years	80058	4	2 500 000	9 025 000	1 750 000	3,6	3,951	5,250
05.09.2012	10 - years	80058	5	2 000 000	4 740 000	900 000	2,4	3,778	5,250
26.09.2012	10 - years	80058	4	2 000 000	5 400 000	500 000	2,7	3,304	5,250
31.10.2012	10 - years	80058	7	2 000 000	5 590 000	2 000 000	2,8	3,199	5,250
09.01.2013	3 - years	60050	5	8 000 000	37 100 000	8 000 000	4,2	1,421	1,375

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

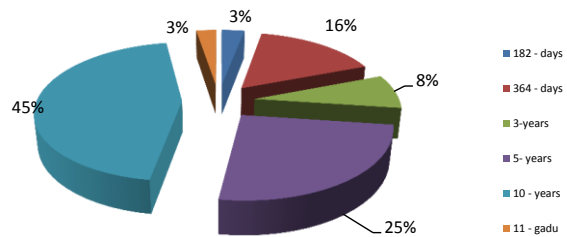
Date of Auction	Term of Security	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	Average Annual RateYield (%)	Coupon (%)	State Institution Fund Investments (Sold Amount, Ls)
26.04.2012	10 - years	80058	9	2 000 000	17 000 000	2 000 000	8,5	5,303	5,250	
24.05.2012	10 - years	80058	9	2 000 000	13 297 000	2 000 000	6,6	5,307	5,250	
28.05.2012	10 - years	80058	8	5 000 000	20 550 000	5 000 000	4,1	4,752	5,250	
26.07.2012	10 - years	80058	4	3 000 000	11 000 000	3 000 000	3,7	4,44	5,250	
23.08.2012	10 - years	80058	3	2 500 000	3 125 000	2 500 000	1,3	3,951	5,250	
06.09.2012	10 - years	80058	3	2 000 000	1 100 000	2 500 000	0,6	3,778	5,250	
27.09.2012	10 - years	80058	2	2 000 000	1 500 000	1 500 000	0,8	3,304	5,250	
01.11.2012	10 - years	80058	3	2 000 000	2 540 000	2 000 000	1,3	3,199	5,250	
10.01.2013	3 - years	60050	8	2 000 000	14 000 000	2 000 000	8,5	1,421	1,375	

On Wednesday, 30 January, 12 month government bills with maturity 31 January, 2014 were offered. Total demand for government T-bills in competitive multi-price auction achieved 34,9 million lats. Government bills with the total value of 8,0 million lats were sold during the government domestic securities competitive multi-price auction. In competitive multi-price auction on 30 January maximum yield rate for 12 month T-bills was set 0,65 %, weighted average yield rate was 0,52%. On Thursday, 31 January, non-competitive fixed rate auction took place. Total demand for 12 months bills in non-competitive fixed rate auctions achieved 7,2 million lats. In this placement 12 months bills in a total nominal value of 2,0 million lats were sold.

#### Government securities outstanding after 30 and 31 January auctions

Term of security	Outstanding Amount at Discount Values (Ls)	Outstanding Amount at Nominal Values (Ls)
182 - days T-bills	19 966 437,21	20 000 000
364 - days T-bills	105 569 991,60	106 618 600
3 - year T-bonds	51 928 643,75	52 362 900
5 - year T-bonds	167 038 609,12	167 161 700
10 - year T-bonds	295 759 547,23	296 995 800
11-year T-bonds	16 972 517,23	17 179 200
<b>Total</b>	<b>657 235 746,14</b>	<b>660 318 200</b>

#### Government securities outstanding after 30 and 31 January auctions



#### Government securities yield curve

