

Latvian government securities market review

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01.11.2013

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	Redemptions in the auction (Ls)	Average Annual Yield (%)
14.11.2012	364-days	41795	5	8 000 000	14 550 000	8 000 000	1,8		0,649
28.11.2012	364-days	41803	4	8 000 000	17 000 000	8 000 000	2,1		0,667
30.01.2013	364-days	41811	8	8 000 000	34 900 000	8 000 000	4,4		0,520
20.02.2013	364-days	41829	5	8 000 000	29 500 000	8 000 000	3,7		0,440
06.03.2013	182-days	32992	5	8 000 000	28 500 000	8 000 000	3,6		0,247
20.03.2013	364-days	41837	5	8 000 000	28 750 000	8 000 000	3,6		0,419
10.04.2013	364-days	41845	5	10 000 000	37 250 000	10 000 000	3,7		0,356
08.05.2013	364-days	41852	5	10 000 000	39 500 000	10 000 000	4,0		0,300
12.06.2013	182-days	33008	5	8 000 000	30 000 000	8 000 000	3,8		0,201
17.07.2013	364-days	41860	5	8 000 000	24 000 000	8 000 000	3,0		0,298
14.08.2013	364-days	41878	5	8 000 000	30 900 000	8 000 000	3,9		0,298
11.09.2013	182-days	33016	4	8 000 000	18 300 000	8 000 000	2,3		0,233
18.09.2013	364-days	41886	5	12 000 000	28 500 000	12 000 000	2,4		0,327
09.10.2013	364-days	41894	5	9 000 000	22 000 000	9 000 000	2,4		0,353
30.10.2013	364-days	41902	5	12 000 000	24 000 000	10 000 000	2,0		0,376

FIXED RATE (UNCOMPETITIVE) 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	State Institution Fund Investments (Sold Amount, Ls)	Average Annual Yield (%)
15.11.2012	364-days	41795	3	2 000 000	4 600 000	2 000 000	2,3	998 300	0,649
29.11.2012	364-days	41803	2	2 000 000	2 500 000	2 000 000	1,3		0,667
31.01.2013	364-days	41811	4	2 000 000	7 200 000	2 000 000	3,6	553 500	0,520
21.02.2013	364-days	41829	5	2 000 000	4 650 000	2 000 000	2,3		0,440
07.03.2013	182-days	32992	4	2 000 000	5 500 000	2 000 000	2,8		0,247
21.03.2013	364-days	41837	5	2 000 000	6 750 000	2 000 000	3,4		0,419
11.04.2013	364-days	41845	5	2 000 000	4 850 000	2 000 000	2,4		0,356
09.05.2013	364-days	41852	5	2 000 000	6 300 000	2 000 000	3,2		0,300
13.06.2013	182-days	33008	5	2 000 000	4 975 000	2 000 000	2,5		0,201
18.07.2013	364-days	41860	4	2 000 000	3 750 000	2 000 000	1,9		0,298
15.08.2013	364-days	41878	5	2 000 000	5 600 000	2 000 000	2,8		0,298
12.09.2013	182-days	33016	5	2 000 000	4 270 000	2 000 000	2,1		0,233
19.09.2013	364-days	41886	5	3 000 000	3 320 000	3 000 000	1,1	381 700	0,327
10.10.2013	364-days	41894	5	1 000 000	1 170 000	1 000 000	1,2		0,353
31.10.2013	364-days	41902	5	2 000 000	3 750 000	2 000 000	1,9		0,376

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

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	Redemptions in the auction (Ls)	Average Annual Yield (%)	Coupon (%)
01.11.2012	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	4,6		1,421	1,375
13.02.2013	3-years	60050	5	24 000 000	59 555 000	24 000 000	2,5		1,389	1,375
26.03.2013	3-years	60050	5	8 000 000	30 000 000	8 000 000	3,8		1,226	1,375
24.04.2013	3-years	60050	5	16 000 000	48 600 000	16 000 000	3,0		1,189	1,375
29.05.2013	3-years	60050	5	8 000 000	27 400 000	8 000 000	3,4	42 362 900	1,094	1,375
19.06.2013	3-years	60050	4	8 000 000	12 500 000	8 000 000	1,6		1,109	1,375
31.07.2013	3-years	60050	5	8 000 000	14 050 000	8 000 000	1,8		1,149	1,375
28.08.2013	3-years	60050	5	4 000 000	13 800 000	4 000 000	3,5		1,163	1,375
02.10.2013	5-years	70117	5	8 000 000	22 210 000	8 000 000	2,8		2,216	2,125
23.10.2013	5-years	70117	5	9 000 000	22 570 000	9 000 000	2,5		2,294	2,125

FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

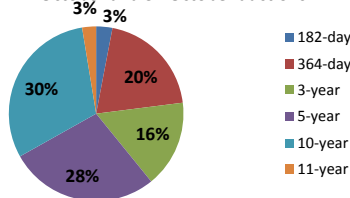
Date of Auction	Term of Security (Number of Days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount, Ls)	Average Annual Yield (%)	Coupon (%)
02.11.2012	10-years	80058	7	2 000 000	2 540 000	2 000 000	1,3		3,199	5,250
10.01.2013	3-years	60050	5	2 000 000	14 000 000	2 000 000	7,0		1,421	1,375
14.02.2013	3-years	60050	5	6 000 000	29 900 000	6 000 000	5,0		1,389	1,375
27.03.2013	3-years	60050	5	2 000 000	6 400 000	2 000 000	3,2	1 623 800	1,226	1,375
25.04.2013	3-years	60050	5	4 000 000	16 500 000	4 000 000	4,1	656 800	1,189	1,375
30.05.2013	3-years	60050	5	2 000 000	6 550 000	2 000 000	3,3	126 000	1,094	1,375
20.06.2013	3-years	60050	4	2 000 000	2 650 000	2 000 000	1,3		1,109	1,375
01.08.2013	3-years	60050	5	2 000 000	1 710 000	1 710 000	0,9	322 600	1,149	1,375
29.08.2013	3-years	60050	5	1 000 000	3 800 000	1 000 000	3,8		1,163	1,375
03.10.2013	5-years	70117	5	2 000 000	5 330 000	2 000 000	2,7		2,216	2,125
24.10.2013	5-years	70117	5	1 000 000	2 410 000	1 000 000	2,4		2,294	2,125

On Wednesday, 30 October, 12 month domestic government bills were offered with maturity 31 October, 2014. All offered securities with the total nominal value of 10 million lats were sold in a competitive multi-price auction. Total demand reached 24,0 million lats and exceeded the amount offered 2,4 times. Maximum yield rate was set 0,45% and weighted average yield rate was 0,376%. On Thursday, 31 October, all offered 12 month T-Bills with the total nominal value of 2 million lats were sold in a non-competitive fixed rate auction. Total demand reached 3,75 million lats and exceeded the amount offered 1,9 times.

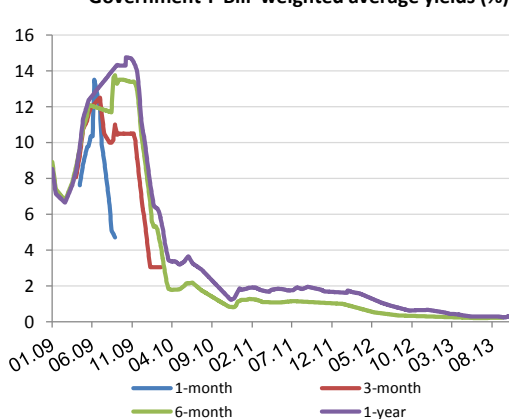
Government securities outstanding after 30 October and 31 October auctions

Type of security	Term of security	Outstanding Amount at Discount Values (Ls)	Outstanding Amount at Nominal Values (Ls)
T-bills	182-day	20 000 000	19 978 067,94
T-bills	364-day	132 933 500	132 373 980,60
T-bonds	3-year	107 439 200	107 425 758,89
T-bonds	5-year	184 344 700	184 113 017,58
T-bonds	10-year	203 234 900	202 127 455,23
T-bonds	11-year	17 179 200	16 972 517,23
Total:		665 131 500	662 990 797,47

Government securities outstanding after 30 October and 31 October auctions



Government T-Bill weighted average yields (%)



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

