

Latvian government securities market review

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05.06.2015

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC T-BILLS

Date of Auction	Original Term to Maturity (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 (%)	Currency
12.03.2014	364	41944	5	12 000 000	43 550 000	12 000 000	3,6		0,374	EUR
09.04.2014	364	41951	5	12 000 000	45 000 000	12 000 000	3,8		0,373	EUR
07.05.2014	364	41969	5	12 000 000	45 500 000	12 000 000	3,8		0,370	EUR
04.06.2014	184	33040	5	12 000 000	44 100 000	12 000 000	3,7		0,216	EUR
11.06.2014	364	41977	5	12 000 000	49 000 000	12 000 000	4,1		0,188	EUR
09.07.2014	364	41985	5	12 000 000	50 000 000	12 000 000	4,2		0,150	EUR
03.09.2014	364	41993	5	12 000 000	53 000 000	12 000 000	4,4		0,118	EUR
05.11.2014	364	42009	5	12 000 000	49 000 000	12 000 000	4,1		0,068	EUR
14.01.2015	175	41985	5	24 000 000	100 000 000	24 000 000	4,2		0,041	EUR
15.04.2015	203	42009	5	16 000 000	98 900 000	16 000 000	6,2		-0,012	EUR

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

Date of Auction	Original Term to Maturity (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 (%)	Currency
13.03.2014	364	41944	4	3 000 000	8 000 000	3 000 000	2,7		0,374	EUR
10.04.2014	364	41951	5	3 000 000	8 500 000	3 000 000	2,8		0,373	EUR
08.05.2014	364	41969	5	3 000 000	7 500 000	3 000 000	2,5		0,370	EUR
05.06.2014	184	33040	4	3 000 000	6 510 000	3 000 000	2,2		0,216	EUR
12.06.2014	364	41977	4	3 000 000	6 020 000	3 000 000	2,0		0,188	EUR
10.07.2014	364	41985	4	3 000 000	9 010 000	3 000 000	3,0	1 701 000	0,150	EUR
03.09.2014	364	41993	4	3 000 000	6 020 000	3 000 000	2,0		0,118	EUR
05.11.2014	364	42009	4	3 000 000	9 010 000	3 000 000	3,0		0,068	EUR
14.01.2015	175	41985	5	6 000 000	65 010 000	6 000 000	10,8	30 000 000	0,041	EUR
15.04.2015	203	42009	3	4 000 000	20 001 000	4 000 000	5,0	40 000 000	-0,012	EUR

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Original Term to Maturity (years)	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 (%)	Currency
21.05.2014	5	70125	5	16 000 000	62 190 000	16 000 000	3,9		1,877	1,875	EUR
18.06.2014	5	70125	5	16 000 000	59 700 000	16 000 000	3,7		1,819	1,875	EUR
23.07.2014	5	70125	5	16 000 000	57 458 000	16 000 000	3,6		1,800	1,875	EUR
24.09.2014	5	70125	5	16 000 000	90 230 000	16 000 000	5,6		1,535	1,875	EUR
22.10.2014	5	70125	5	16 000 000	75 650 000	16 000 000	4,7		1,437	1,875	EUR
26.11.2014	5	70125	5	16 000 000	101 550 000	16 000 000	6,3		1,218	1,875	EUR
10.12.2014	5	70125	5	16 000 000	80 715 000	16 000 000	5,0		1,099	1,875	EUR
21.01.2015	3	60068	5	16 000 000	131 450 000	16 000 000	8,2		0,280	0,250	EUR
04.02.2015	3	60068	5	24 000 000	136 410 000	24 000 000	5,7		0,257	0,250	EUR
18.03.2015	3	60068	5	24 000 000	135 800 000	24 000 000	5,7		0,194	0,250	EUR
22.04.2015	3	60068	5	24 000 000	94 500 000	24 000 000	3,9		0,181	0,250	EUR
13.05.2015	3	60068	5	24 000 000	104 995 000	24 000 000	4,4		0,184	0,250	EUR
03.06.2015	5	70133	5	16 000 000	63 075 000	16 000 000	3,9		0,693	0,625	EUR

FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

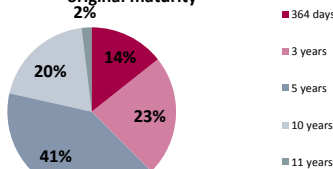
Date of Auction	Original Term to Maturity (years)	ISIN code (LV 00005)	Number of participants	State Treasury Offer (Ls)	Bids Total (Ls)	Sold Amount (Ls)	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount, Ls)	Average Annual Yield (%)	Coupon (%)	Currency
22.05.2014	5	70125	5	4 000 000	13 000 000	4 000 000	3,3		1,877	1,875	EUR
19.06.2014	5	70125	5	4 000 000	15 600 000	4 000 000	3,9		1,819	1,875	EUR
24.07.2014	5	70125	5	4 000 000	19 000 000	4 000 000	4,8		1,800	1,875	EUR
24.09.2014	5	70125	5	4 000 000	20 000 000	4 000 000	5,0	949 000	1,535	1,875	EUR
22.10.2014	5	70125	5	4 000 000	12 010 000	4 000 000	3,0		1,437	1,875	EUR
26.11.2014	5	70125	5	4 000 000	16 000 000	4 000 000	4,0	330 000	1,218	1,875	EUR
10.12.2014	5	70125	4	4 000 000	16 000 000	4 000 000	4,0		1,099	1,875	EUR
21.01.2015	3	60068	4	4 000 000	18 801 000	4 000 000	4,7		0,280	0,250	EUR
04.02.2015	3	60068	5	6 000 000	49 010 000	6 000 000	8,2	590 000	0,257	0,250	EUR
18.03.2015	3	60068	5	6 000 000	51 750 000	6 000 000	8,6		0,194	0,250	EUR
22.04.2015	3	60068	5	6 000 000	59 000 000	6 000 000	9,8		0,181	0,250	EUR
13.05.2015	3	60068	5	6 000 000	30 751 000	6 000 000	5,1	311 000	0,184	0,250	EUR
03.01.1900	5	70133	5	4 000 000	31 500 000	4 000 000	7,9		0,693	0,625	EUR

On Wednesday, 03 June, 5 year domestic government T-Bonds were offered due on 05 June, 2020. All offered securities with the total nominal value of 16 million EUR were sold in a competitive multi-price auction. The total demand reached 63,075 million EUR and exceeded the amount offered 3,9 times. The top admissible yield rate set by the Treasury was 0,80% and the weighted average yield rate was 0,693%. All offered 5 year T-Bonds with the total nominal value of 4.0 million EUR were sold in a non-competitive fixed rate auction. Total demand reached 31.5 million EUR.

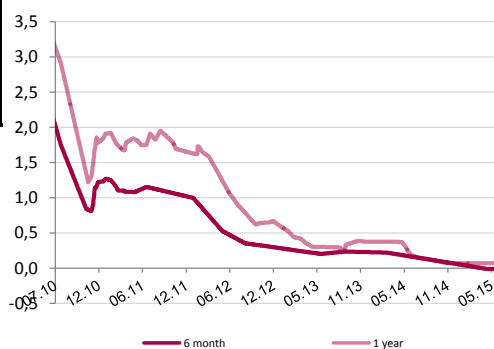
Government securities outstanding by original maturity

Type of security	Original term to maturity	Outstanding Amount at Discount Values (EUR)	Outstanding Amount at Nominal Values (EUR)
T-bills	364 days	181 611 272,38	181 701 000,00
T-bonds	3 years	293 732 841,75	293 773 209,04
T-bonds	5 years	519 113 504,18	519 509 345,86
T-bonds	10 years	246 589 013,77	248 020 642,97
T-bonds	11 years	24 149 716,33	24 443 799,39
Total:		1 265 196 348,41	1 267 447 997,26

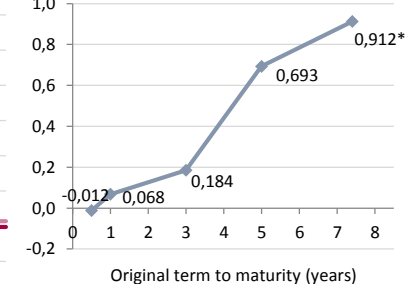
Government securities outstanding by original maturity



Government T-Bill weighted average yields (%)



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



*7 year T-Bond - secondary market quotes