

TREASURY OF THE REPUBLIC OF LATVIA

18.03.2016

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC T-BILLS

Date of Auction	Term to Maturity (days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to- cover ratio	Max admissible yield specified by State Treasury (%)	Average Annual Yield (%)	Currency
04.06.2014	184	33040	5	12 000 000	44 100 000	12 000 000	3,7	0,350	0,216	EUR
11.06.2014	364	41977	5	12 000 000	49 000 000	12 000 000	4,1	0,400	0,188	EUR
09.07.2014	364	41985	5	12 000 000	50 000 000	12 000 000	4,2	0,400	0,150	EUR
03.09.2014	364	41993	5	12 000 000	53 000 000	12 000 000	4,4	0,400	0,118	EUR
05.11.2014	364	42009	5	12 000 000	49 000 000	12 000 000	4,1	0,350	0,068	EUR
14.01.2015	175	41985	5	24 000 000	100 000 000	24 000 000	4,2	0,100	0,041	EUR
15.04.2015	203	42009	5	16 000 000	98 900 000	16 000 000	6,2	0,050	-0,012	EUR
22.07.2015	364	42017	5	16 000 000	53 900 000	16 000 000	3,4	0,100	0,045	EUR
04.11.2015	259	42017	5	32 000 000	118 000 000	32 000 000	3,7	0,100	0,020	EUR
13.01.2016	189	42017	5	16 000 000	77 000 000	16 000 000	4,8	0,000	-0,055	EUR
09.03.2016	133	42017	5	40 000 000	100 500 000	40 000 000	2,5	0,000	-0,121	EUR

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

Date of Auction	Term to Maturity (days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Currency
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		65 010 000	6 000 000	10,8	30 000 000	0,041	EUR
15.04.2015	203	42009	3		20 001 000	4 000 000	5,0	40 000 000	-0,012	EUR
22.07.2015	364	42017	5		36 060 000	4 000 000	9,0		0,045	EUR
04.11.2015	259	42017	5		60 501 000	8 000 000	7,6	10 000 000	0,020	EUR
13.01.2016	189	42017	4		42 400 000	4 000 000	10,6	5 250 000	-0,055	EUR
09.03.2016	133	42017	3		15 001 000	10 000 000	1,5	20 000 000	-0,121	EUR

AUCTION RESULTS FOR DOMESTIC 21 DAYS T-BILLS

Date of Auction	Term to Maturity (days)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to- cover ratio	Max admissible yield specified by State Treasury (%)	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Currency
28.01.2016	21	13315	5	50 000 000	176 100 000	50 000 000	3,5	-0,055	10 000 000	-0,199	EUR
26.02.2016	21	13323	5	50 000 000	185 000 000	50 000 000	3,7	-0,100		-0,223	EUR

COMPETITIVE MULTI - PRICE AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Term to Maturity (years)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to- cover ratio	Max admissible yield specified by State Treasury (%)	Average Annual Yield (%)	Coupon (%)	Currency
26.11.2014	5	70125	5	16 000 000	101 550 000	16 000 000	6,3	2,000	1,218	1,875	EUR
10.12.2014	5	70125	5	16 000 000	80 715 000	16 000 000	5,0	1,500	1,099	1,875	EUR
21.01.2015	3	60068	5	16 000 000	131 450 000	16 000 000	8,2	0,750	0,280	0,250	EUR
04.02.2015	3	60068	5	24 000 000	136 410 000	24 000 000	5,7	0,500	0,257	0,250	EUR
18.03.2015	3	60068	5	24 000 000	135 800 000	24 000 000	5,7	0,300	0,194	0,250	EUR
22.04.2015	3	60068	5	24 000 000	94 500 000	24 000 000	3,9	0,300	0,181	0,250	EUR
13.05.2015	3	60068	5	24 000 000	104 995 000	24 000 000	4,4	0,400	0,184	0,250	EUR
03.06.2015	5	70133	5	16 000 000	63 075 000	16 000 000	3,9	0,800	0,693	0,625	EUR
17.06.2015	3	60068	5	24 000 000	76 300 000	24 000 000	3,2	0,500	0,250	0,250	EUR
08.07.2015	5	70133	5	24 000 000	69 700 000	24 000 000	2,9	1,000	0,846	0,625	EUR
02.09.2015	5	70133	5	24 000 000	94 525 000	24 000 000	3,9	0,950	0,863	0,625	EUR
14.10.2015	3	60068	5	40 000 000	144 500 000	40 000 000	3,6	0,300	0,201	0,250	EUR
10.02.2016	3	60076	5	24 000 000	102 895 000	24 000 000	4,3	0,300	0,079	0,000	EUR
16.03.2016	5	70133	5	24 000 000	80 190 000	24 000 000	3,3	0,500	0,284	0,625	EUR

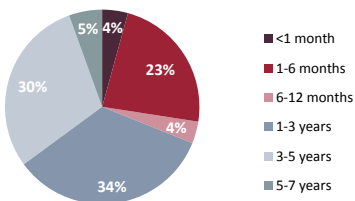
FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

Date of Auction	Term to Maturity (years)	ISIN code (LV 00005)	Number of participants	State Treasury Offer	Bids Total	Sold Amount	Bid-to- cover ratio	State Institution Fund Investments (Sold Amount)	Average Annual Yield (%)	Coupon (%)	Currency
26.11.2014	5	70125	5	4 000 000	16 000 000	4 000 000	4,0		1,218	1,875	EUR
10.12.2014	5	70125	4	4 000 000	16 000 000	4 000 000	4,0	330 000	1,099	1,875	EUR
21.01.2015	3	60068	4		18 801 000	4 000 000	4,7		0,280	0,250	EUR
04.02.2015	3	60068	5		49 010 000	6 000 000	8,2	590 000	0,257	0,250	EUR
18.03.2015	3	60068	5		51 750 000	6 000 000	8,6		0,194	0,250	EUR
22.04.2015	3	60068	5		59 000 000	6 000 000	9,8		0,181	0,250	EUR
13.05.2015	3	60068	5		30 751 000	6 000 000	5,1	311 000	0,184	0,250	EUR
03.06.2015	5	70133	5		31 500 000	4 000 000	7,9		0,693	0,625	EUR
17.06.2015	3	60068	5		16 010 000	6 000 000	2,7		0,250	0,250	EUR
08.07.2015	5	70133	4		31 500 000	6 000 000	5,2		0,846	0,625	EUR
02.09.2015	5	70133	5		55 000 000	6 000 000	9,3		0,863	0,625	EUR
14.10.2015	3	60068	5		82 500 000	10 000 000	8,3	2 446 000	0,201	0,250	EUR
10.02.2016	3	60076	5		46 010 000	6 000 000	7,7	489 000	0,079	0,000	EUR
16.03.2016	5	70133	5		20 900 000	6 000 000	3,5		0,284	0,625	EUR

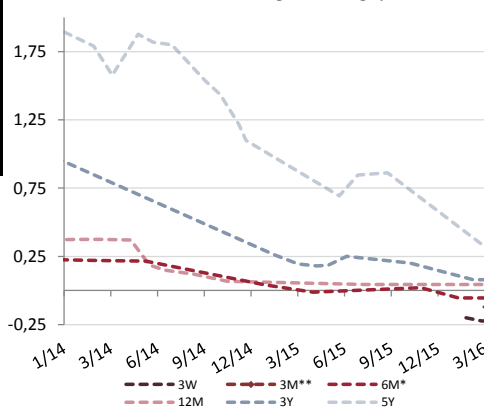
Government securities outstanding by original maturity

Type of security	Original term to maturity	Outstanding Amount at Nominal Values	% of Total
T-bills	3 weeks	50 000 000,00	4%
T-bills	1 year	165 250 000,00	14%
T-bonds	3 years	251 390 000,00	22%
T-bonds	5 years	526 399 771,34	45%
T-bonds	10 years	151 616 951,49	13%
T-bonds	11 years	24 443 799,39	2%
Total:		1 169 100 522,22	100%

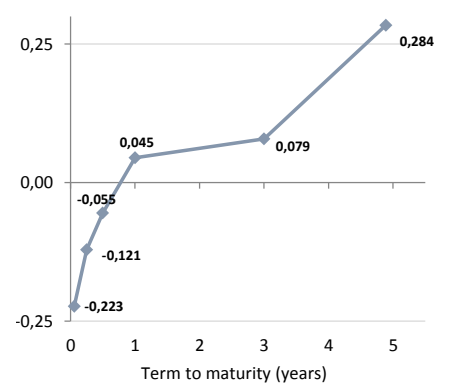
Government securities outstanding by remaining maturity (%)



Government securities' weighted average yields (%)



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



*Since 2015 6m T-Bills benchmarks are tap issues of original 12m T-Bills in maturity brackets from 4.5 to 9 months

**Since 2016 3m T-Bills benchmarks are tap issues of original 12m T-Bills in maturity brackets from 2 to 4.5 months

*5 year T-Bond - secondary market quotes (Bid YTM)