

# TREASURY OF THE REPUBLIC OF LATVIA

27.05.2016

## 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 (%)	Average Annual Yield (%)	State Institution Fund Investments (Sold Amount)	Currency
26.02.2016	21	13323	5	50 000 000	185 000 000	50 000 000	3,7	-0,100	-0,223		EUR
30.03.2016	21	13331	5	50 000 000	140 200 000	50 000 000	2,8	-0,200	-0,294	10 000 000	EUR
28.04.2016	21	13349	5	50 000 000	230 000 000	50 000 000	4,6	-0,200	-0,302	10 000 000	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
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
13.04.2016	3	60076	5	24 000 000	122 115 000	24 000 000	5,1	0,200	0,079	0,000	EUR
25.05.2016	5	70141	5	16 000 000	67 275 000	16 000 000	4,2	0,500	0,395	0,375	EUR

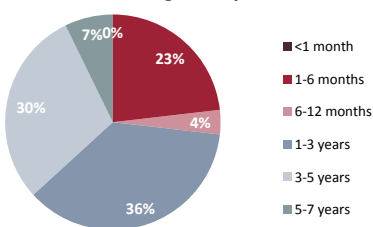
## FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

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
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	5,3		0,846	0,625	EUR
02.09.2015	5	70133	5		55 000 000	6 000 000	9,2	2 446 000	0,863	0,625	EUR
14.10.2015	3	60068	5		82 500 000	10 000 000	8,3		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
25.05.2016	5	70141	5		32 800 000	6 000 000	5,5		0,395	0,375	EUR

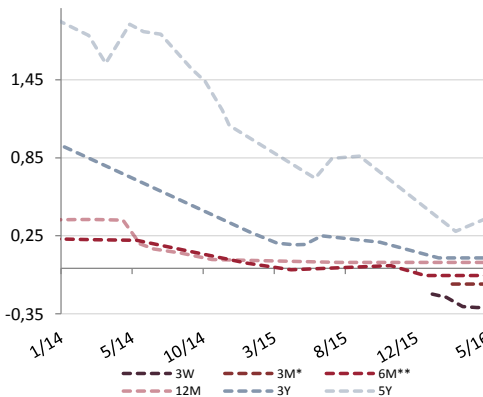
### Government securities outstanding by original maturity

Type of	Original term to	Outstanding	% of Total
T-bills	1 year	165 250 000,00	14%
T-bonds	3 years	281 390 000,00	24%
T-bonds	5 years	546 399 771,34	47%
T-bonds	10 years	151 616 951,49	13%
T-bonds	11 years	24 443 799,39	2%
<b>Total:</b>		<b>1 169 100 522,22</b>	<b>100%</b>

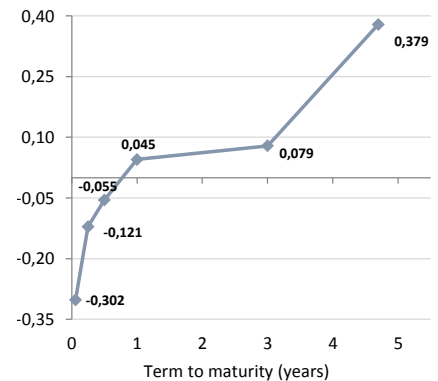
### Government securities outstanding by remaining maturity



### Government securities' weighted average yields (%)



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



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

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