

# TREASURY OF THE REPUBLIC OF LATVIA

09.12.2016

## 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
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
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
28.01.2016	21	13315	5	50 000 000	176 100 000	50 000 000	3,5	-0,055	-0,199	10 000 000	EUR
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
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
08.06.2016	3	60076	5	24 000 000	125 478 000	24 000 000	5,2	0,150	0,042	0,000	EUR
03.08.2016	3	60076	5	24 000 000	93 576 000	15 576 000	3,9	0,025	0,005	0,000	EUR
07.09.2016	5	70141	5	24 000 000	104 280 000	10 180 000	4,3	0,130	0,089	0,375	EUR
14.09.2016	3	60076	5	16 000 000	122 850 000	16 000 000	7,7	-0,030	-0,040	0,000	EUR
12.10.2016	3	60076	5	24 000 000	98 500 000	24 000 000	4,1	-0,055	-0,055	0,000	EUR
07.12.2016	3	60076	5	24 000 000	144 950 000	24 000 000	6,0	0,000	-0,018	0,000	EUR

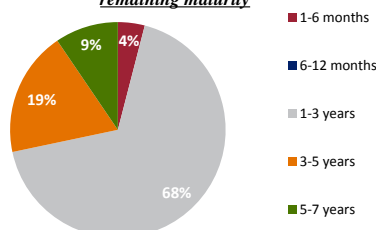
## FIXED RATE (UNCOMPETITIVE) AUCTION RESULTS FOR DOMESTIC BONDS

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
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
13.04.2016	3	60076	3		32 800 000	6 000 000	5,5		0,079	0,000	EUR
25.05.2016	5	70141	5		40 675 000	4 000 000	10,2		0,395	0,375	EUR
08.06.2016	3	60076	4		60 500 000	6 000 000	10,1		0,042	0,000	EUR
03.08.2016	3	60076	5		73 150 000	14 424 000	5,1		0,005	0,000	EUR
07.09.2016	5	70141	4		6 600 000	6 000 000	1,1		0,089	0,375	EUR
14.09.2016	3	60076	4		27 000 000	4 000 000	6,8	6 325 000	-0,040	0,000	EUR
12.10.2016	3	60076	4		53 201 000	6 000 000	8,9		-0,055	0,000	EUR
07.12.2016	3	60076	4		24 535 000	6 000 000	4,1		-0,018	0,000	EUR

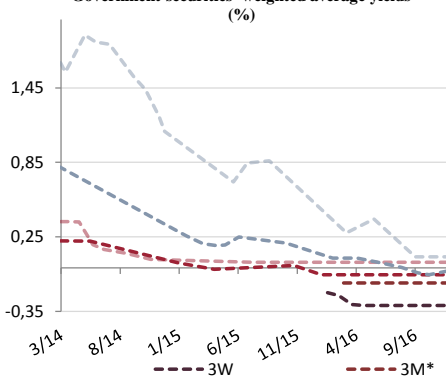
## Government securities outstanding by original maturity

Type of	Original term to	Outstanding	% of Total
T-bonds	3 years	427 715 000,00	40%
T-bonds	5 years	456 980 059,33	43%
T-bonds	10 years	151 616 951,49	14%
T-bonds	11 years	24 443 799,39	2%
<b>Total:</b>		<b>1 060 755 810,21</b>	<b>100%</b>

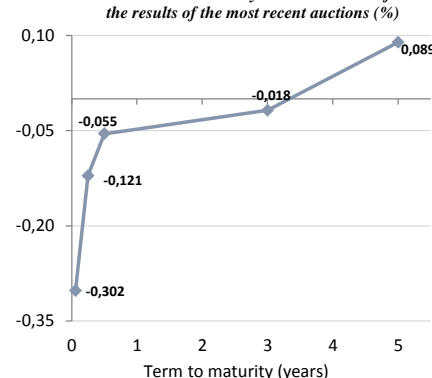
## Government securities outstanding by remaining maturity



## 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  
 \*\*\*In 2016 - T-bonds with original term to maturity 3 years