



BULLETIN IN BRIEF

Central government budget* balance (accumulated)	-746 M, EUR/ -1,86 % of forecasted GDP	(01-12/24)
Central government debt outstanding (nominal value)	19 056 M, EUR/ 47,59 % of forecasted GDP	(31/12/2024)
Municipalities' borrowings made from the Treasury	195 M, EUR/ 0,49 % of forecasted GDP	(01-12/24)

*consolidated (excluding grants, donations and derived public entities) deficit (-)/surplus

GDP forecast for 2024 40 045 M, EUR (Ministry of Finance, 12/24)

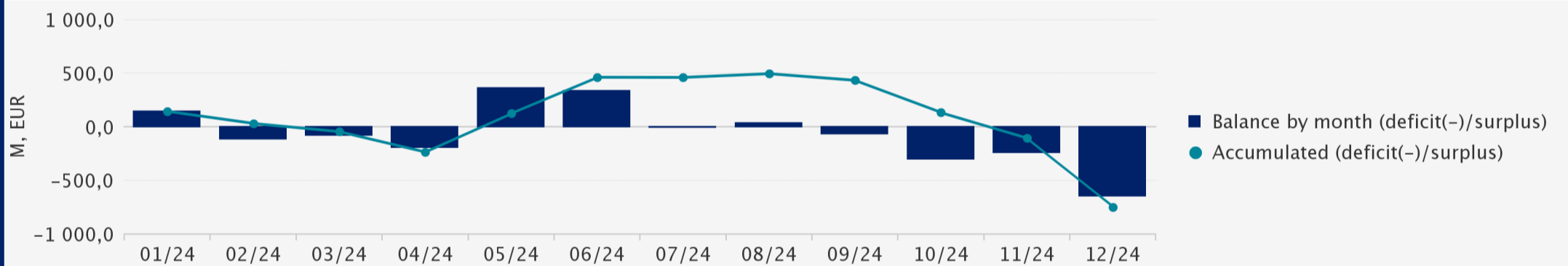
• On December 2, 2024, S&P Global Ratings (S&P) published the Report on Latvia following the semi-annual review of ratings, according to which the credit rating of Latvia remains at "A" level with a stable outlook.

GENERAL DATA

Central Government Consolidated Budget Execution*

Month	01/24	02/24	03/24	04/24	05/24	06/24	07/24	08/24	09/24	10/24	11/24	12/24
Balance by month (deficit(-)/surplus)	147	-114	-76	-191	361	338	-2	35	-62	-301	-239	-641
Accumulated (deficit(-)/surplus)	147	33	-43	-234	126	464	463	498	435	134	-105	-746

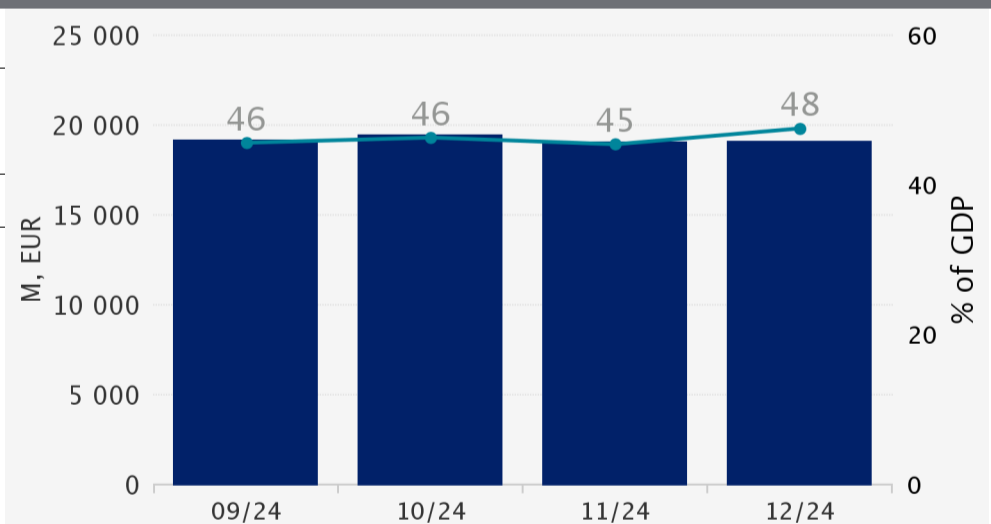
*excluding grants, donations and derived public entities



Central Government Debt

Debt (M, EUR)	09/24	%	10/24	%	11/24	%	12/24	%
Domestic	1 918	10	2 140	11	1 860	10	1 823	10
External	17 209	90	17 280	89	17 179	90	17 233	90
Total	19 128	100	19 420	100	19 039	100	19 056	100
Central Government Debt (% of GDP)	46		46		45		48	
Net debt** (% of GDP) (nominal value)	41		41		40		42	

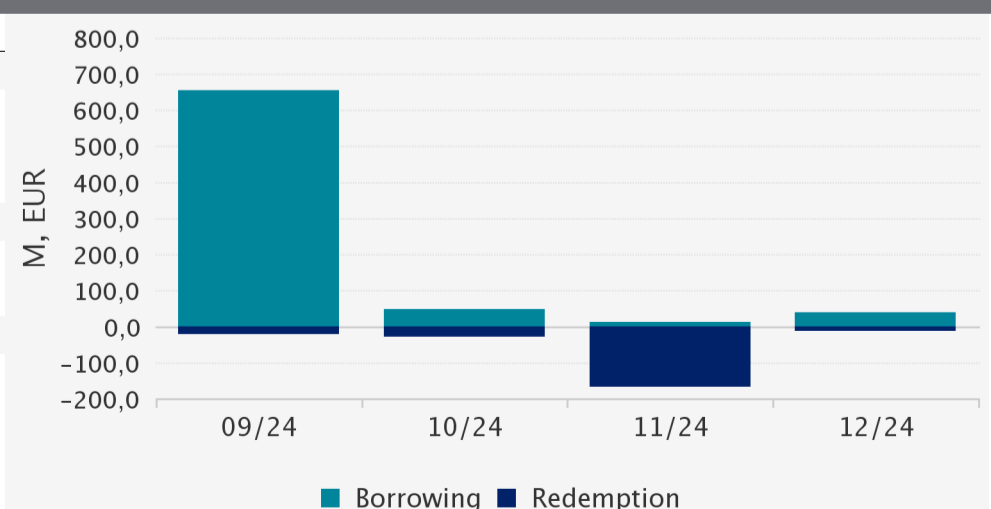
**without the derivative financial instruments effect result



Central Government Net Borrowing

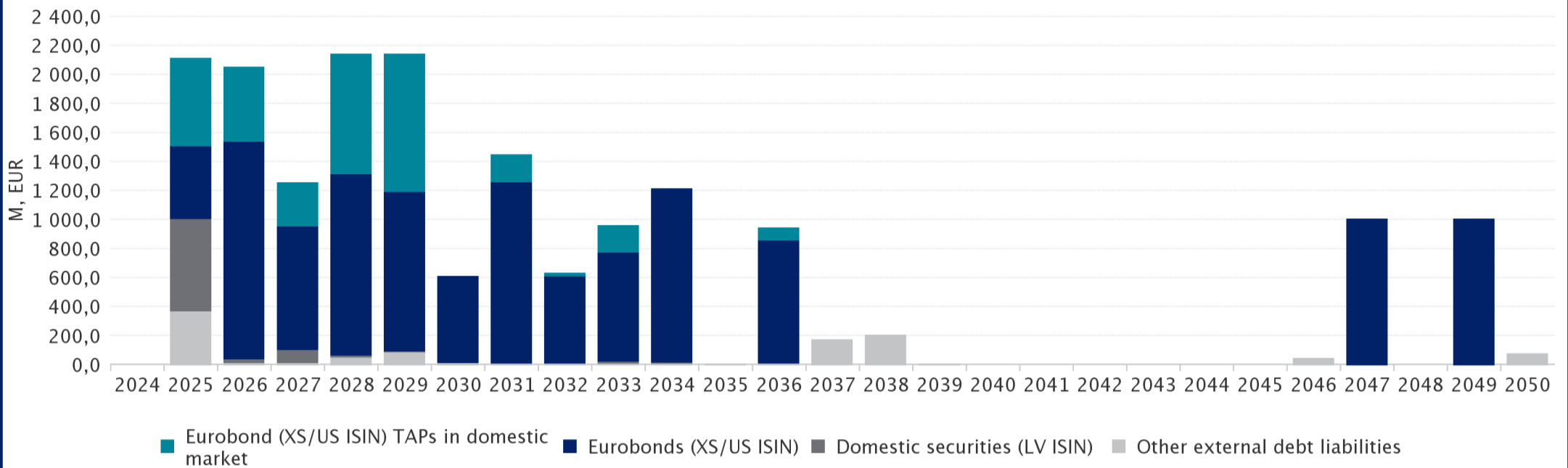
	M, EUR	09/24	10/24	11/24	12/24
Borrowing		653	48	12	38
Domestic securities (LV ISIN)		23	23	12	13
Eurobonds (XSIUS ISIN)		600			
Eurobond (XSIUS ISIN) TAPs in domestic market		30	25		25
Redemption		-16	-23	-163	-8
Domestic securities (LV ISIN)		-16	-23	-12	-8
Other loans				-150	
Net borrowing		637	24	-150	30

(nominal value)

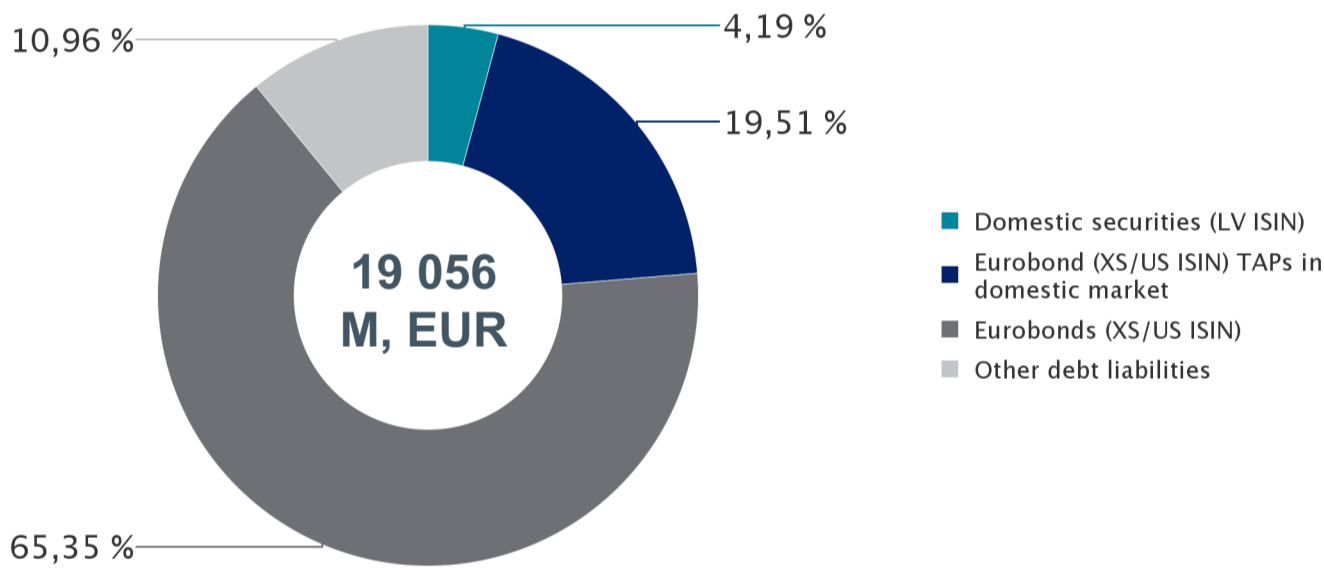




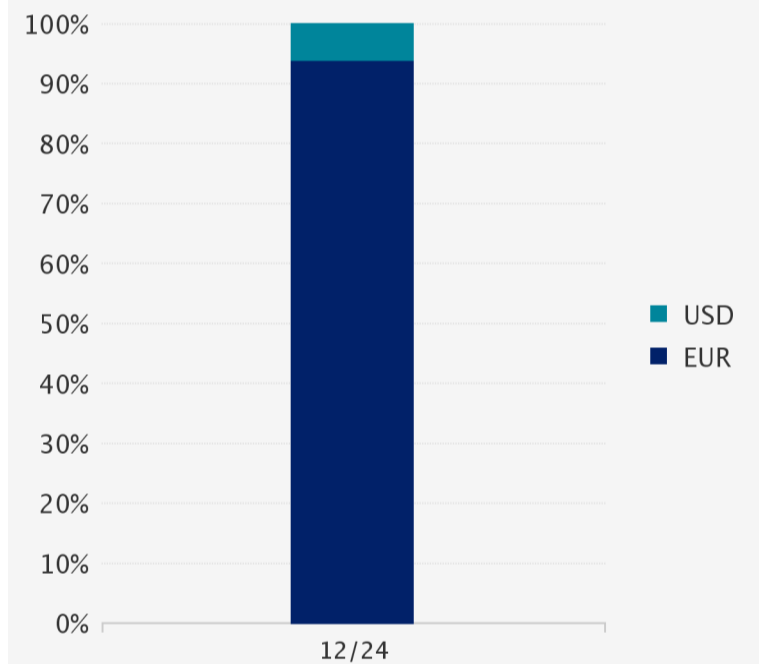
Central Government Debt Redemption Profile (31/12/2024)



Debt Outstanding by instruments (31/12/2024)

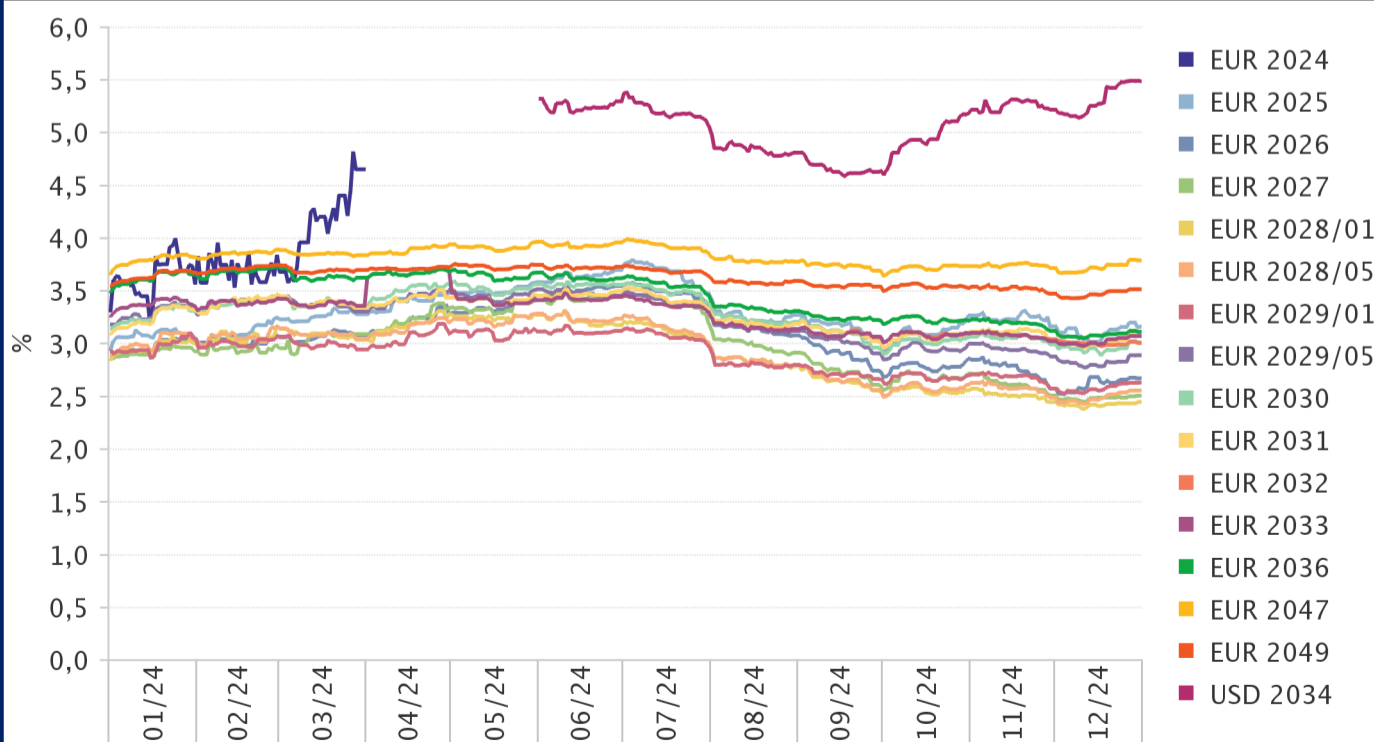


Debt Outstanding by currencies (31/12/2024)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields

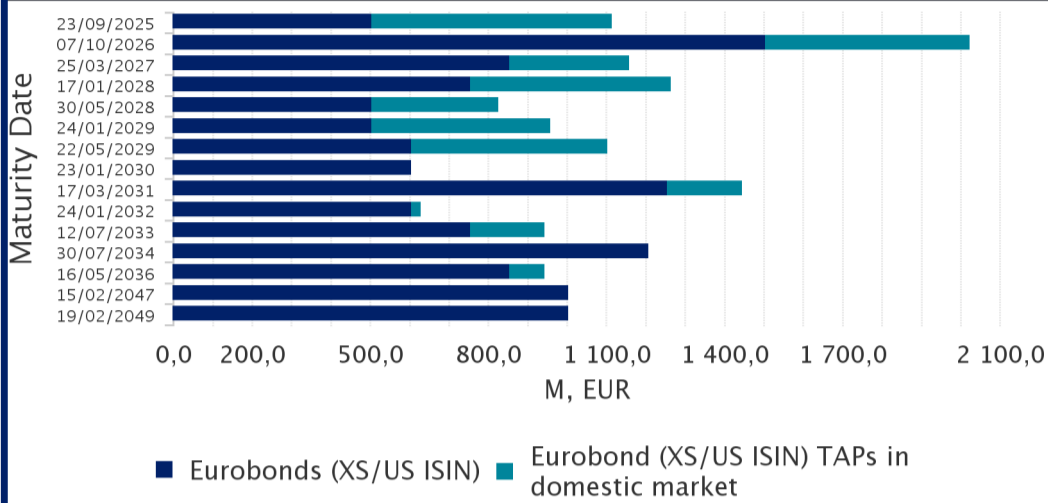


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	23/09/2025	1,375	3,166	84
EUR	07/10/2026	0,375	2,677	65
EUR	25/03/2027	3,875	2,509	34
EUR	17/01/2028	3,500	2,450	32
EUR	30/05/2028	1,125	2,560	45
EUR	24/01/2029	0,000	2,641	49
EUR	22/05/2029	3,875	2,895	69
EUR	23/01/2030*	0,250	3,017	83
EUR	17/03/2031	0,000	3,079	85
EUR	24/01/2032	3,000	3,008	74
EUR	12/07/2033	3,875	3,076	78
USD	30/07/2034	5,125	5,489	143
EUR	16/05/2036	1,375	3,116	76
EUR	15/02/2047	2,250	3,792	150
EUR	19/02/2049	1,875	3,518	128

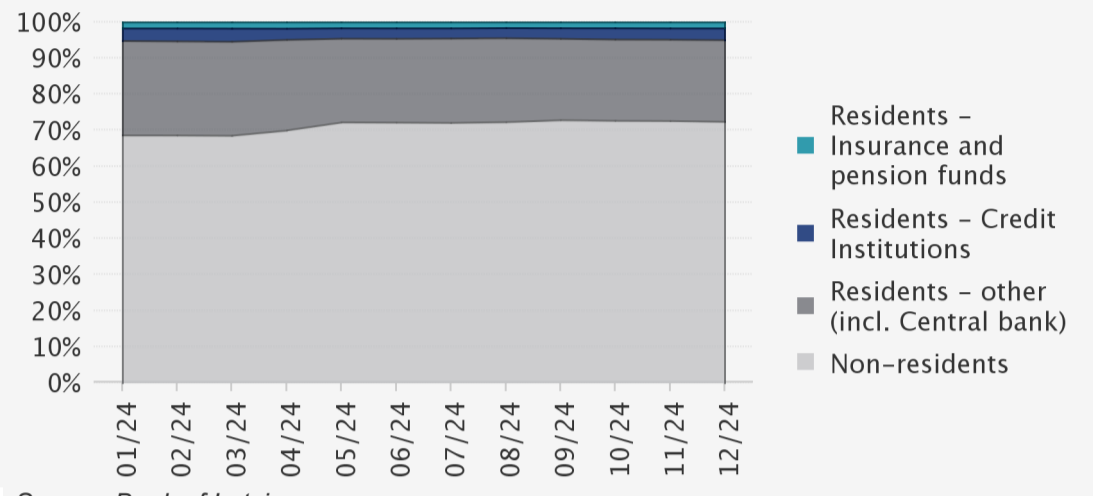
*Sustainability bonds



Eurobonds outstanding (31/12/2024)



External Securities Outstanding by Type of Investor in Secondary Market



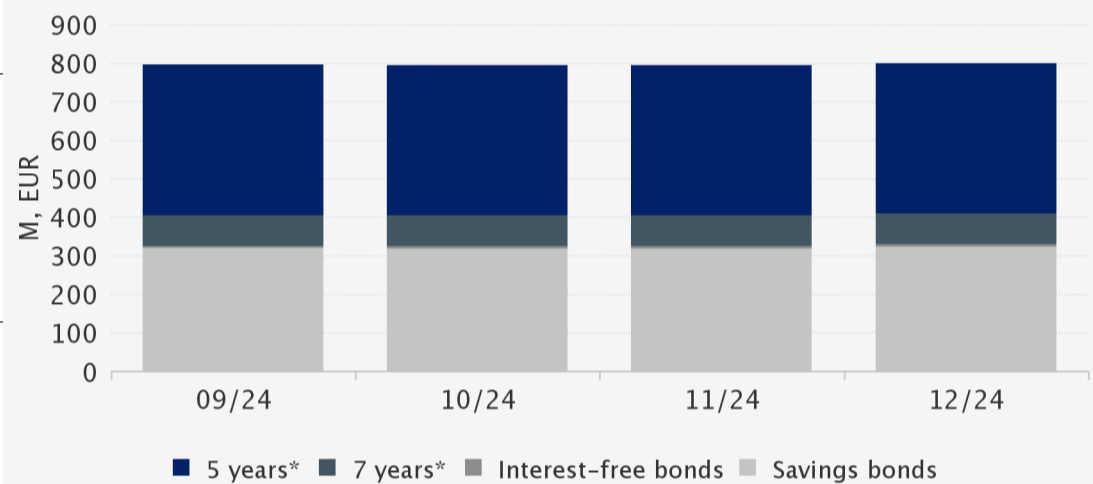
Source: Bank of Latvia

SECURITIES IN DOMESTIC MARKET

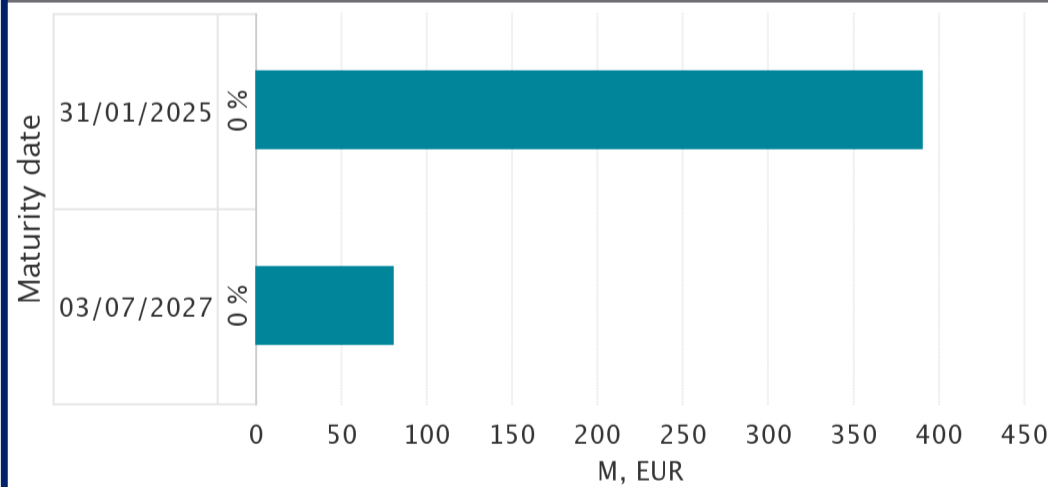
Domestic Securities Outstanding

Securities	09/24	10/24	11/24	12/24
5 years*	390,0	390,0	390,0	390,0
7 years*	80,0	80,0	80,0	80,0
Interest-free bonds	6,3	6,3	6,0	6,0
Savings bonds	317,7	317,0	317,2	321,9
Total	794,0	793,2	793,2	797,9

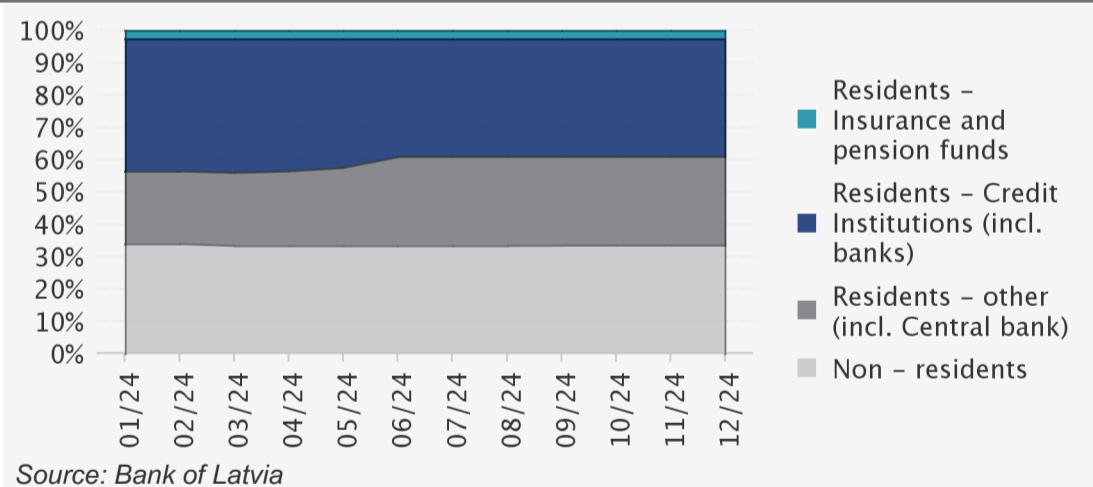
*original maturity



Government domestic securities outstanding (31/12/2024)

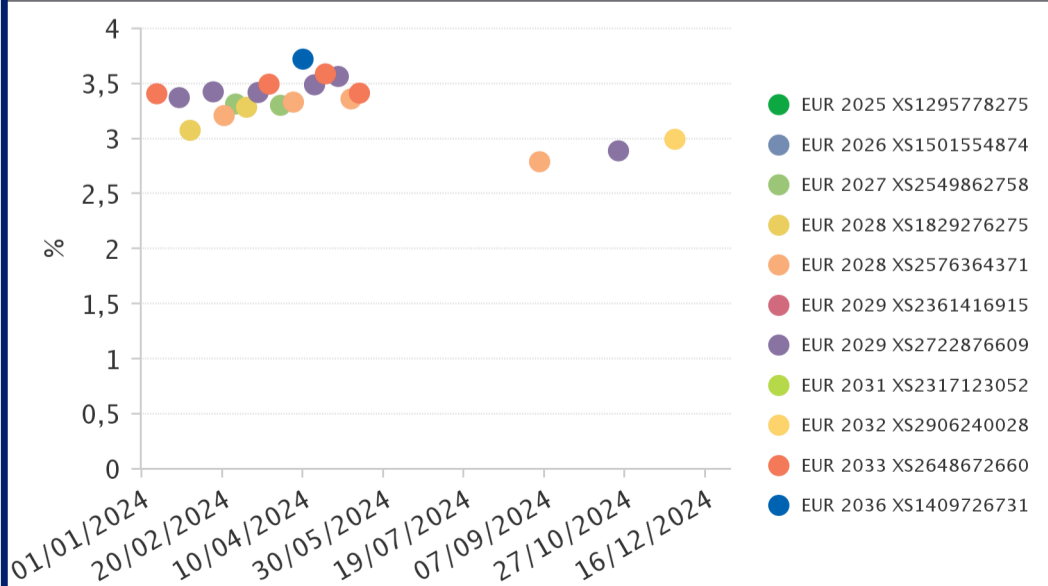


Domestic Securities Outstanding by Type of Investor in Secondary Market

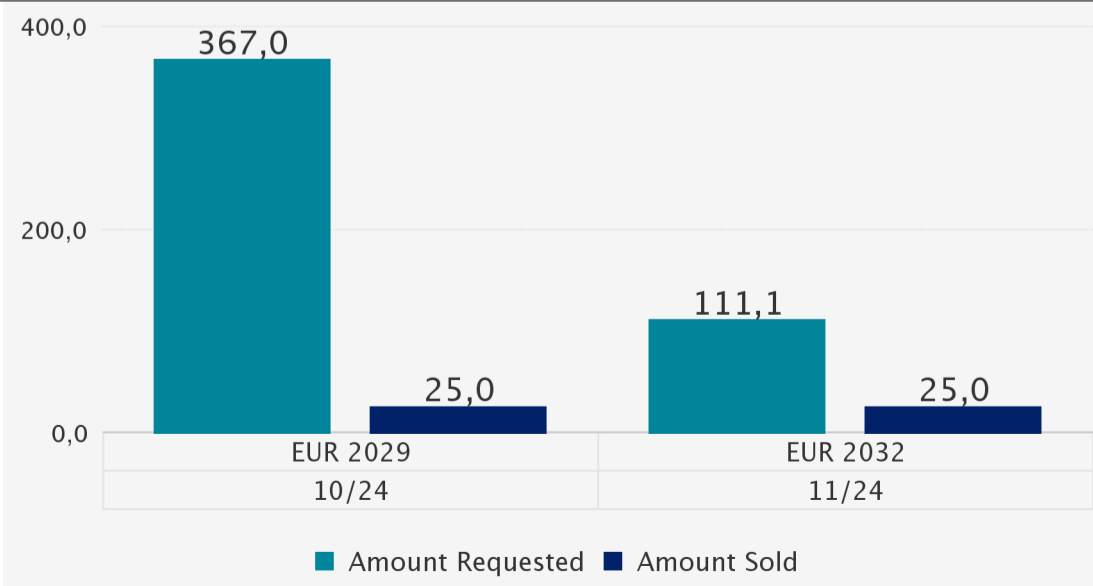


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions in domestic market





DEBT PORTFOLIO MANAGEMENT

Parameters of the Central Government Debt Portfolio Structure

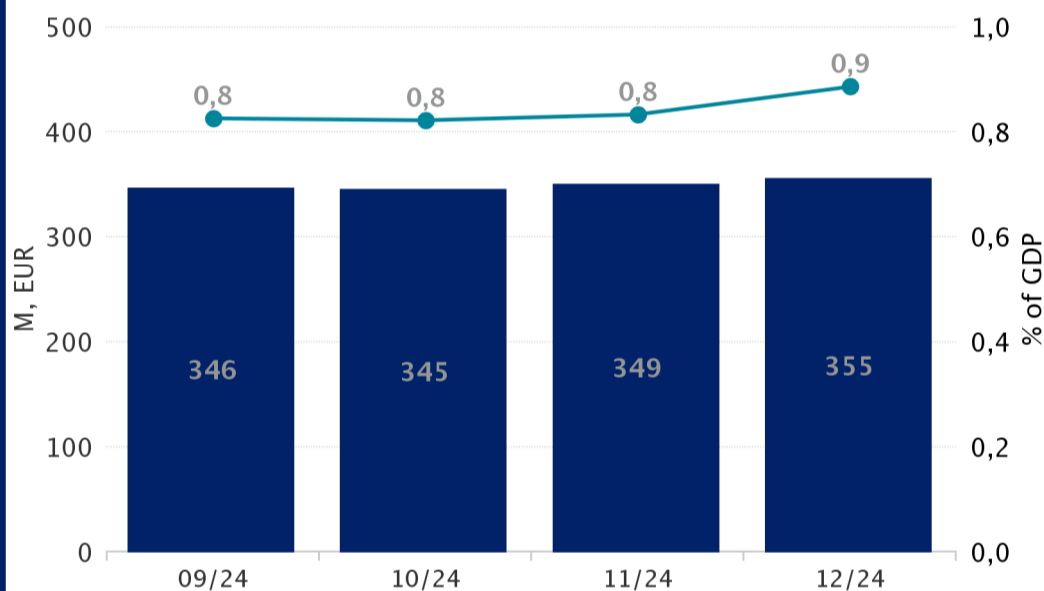
Parameters	Strategy	31/12/2023	31/12/2024
Outstanding amount of central government securities distributed in initial placement for domestic market investors at the end of the year	outstanding amount at the end of period is not less than the outstanding amount at the beginning of period ^{^^}	3 422,25 M, EUR	4 187,25 M, EUR
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 16,0% ≤ 3 years 38,2%	≤ 1 year 16,6% ≤ 3 years 34,0%
Macaulay Duration (years)	5,00 - 9,00	5,90	5,69
Share of fixed rate	≥ 85%	83,7%	94,3%
Net debt currency composition [^]	EUR 100% (+/- 5%)	EUR 100,06%	EUR 100,57%

[^] Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative financial instruments which are not classified as risky from credit risk perspective)), and increased by provisions of guarantees as well as liabilities of derivative financial instruments which are not classified as risky from credit risk perspective. Net debt currency composition excludes the IMF allocations provided to Latvia as a member to IMF, receivables and other transactions denominated in special drawing right or SDR, which are not hedged due to the particular nature of such transactions.

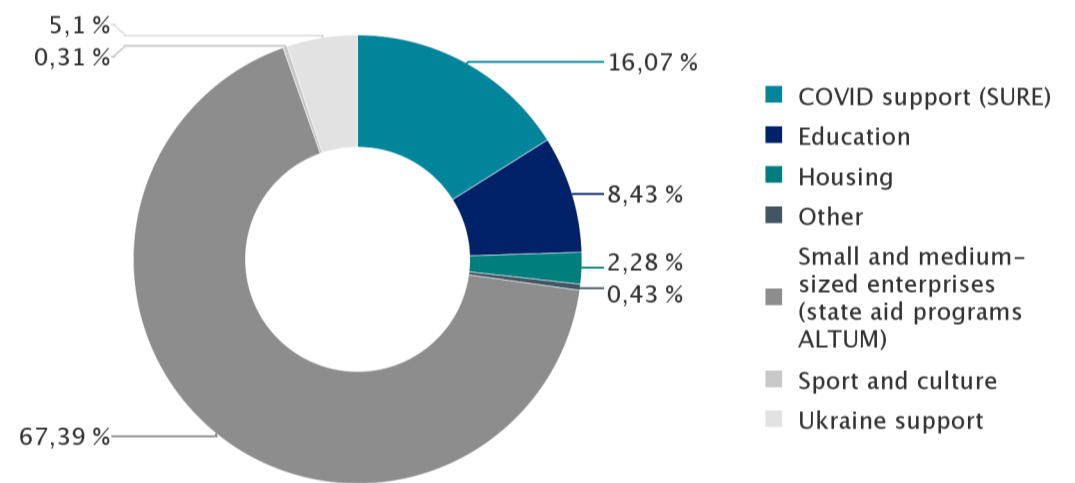
^{^^} The five-year period.

ISSUANCE OF STATE GUARANTEES

State Guaranteed Debt Outstanding

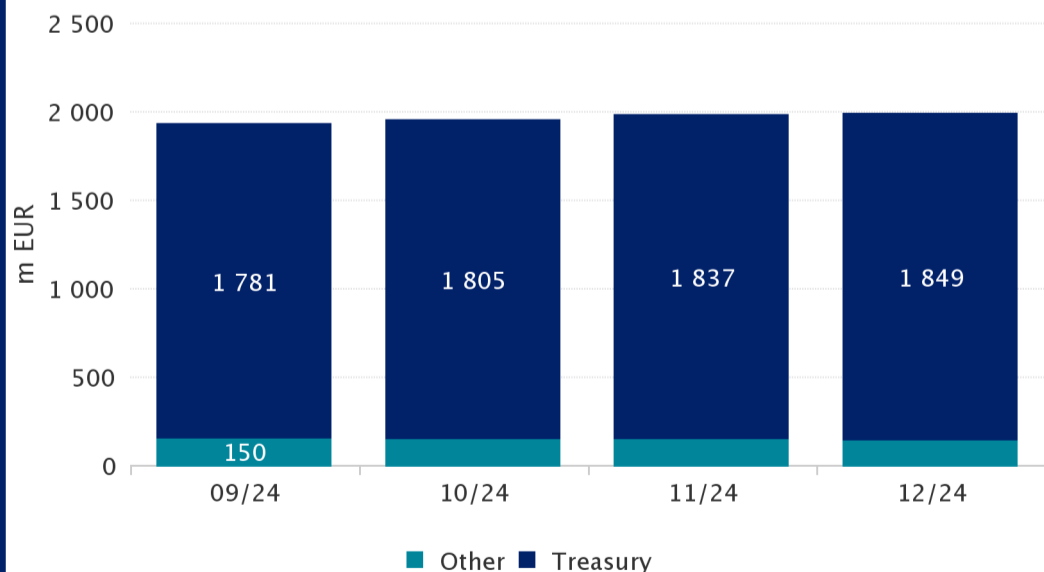


State guaranteed loans by industry (31/12/2024)

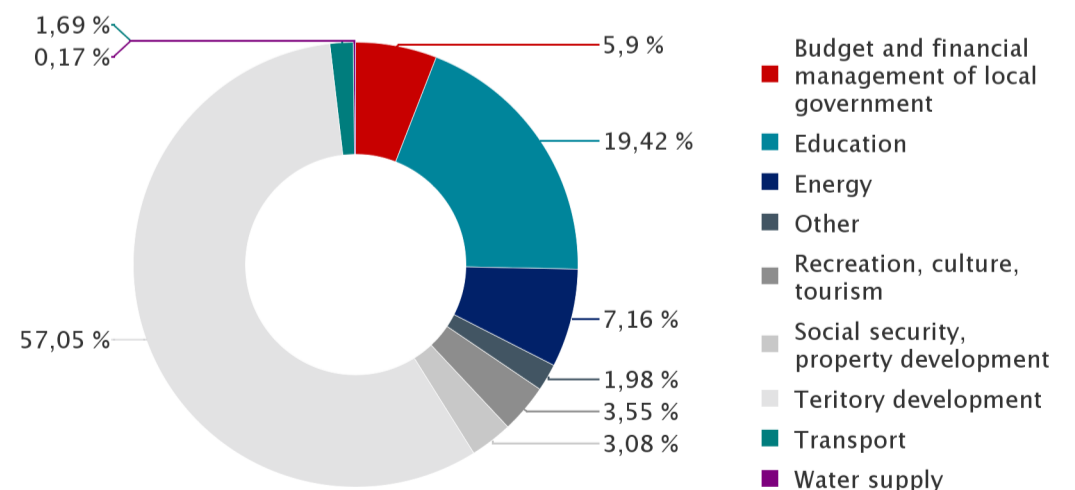


MUNICIPALITIES' BORROWINGS

Municipalities' Debt Outstanding



Municipalities' Borrowings from the Treasury By Sectors (31/12/2024)



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e-mail: pasts@kase.gov.lv, home page: www.kase.gov.lv, quarterly reports, annual reports, investor presentation and rating updates available online: www.kase.gov.lv/ll/investor-relations

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