



**BULLETIN IN BRIEF**

Central government budget* balance (accumulated)	-1 747 M, EUR/ -4,16 % of forecasted GDP	(01-12/25)
Central government debt outstanding (nominal value)	20 478 M, EUR/ 48,77 % of forecasted GDP	(31/12/2025)
Municipalities' borrowings made from the Treasury	268 M, EUR/ 0,64 % of forecasted GDP	(01-12/25)

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

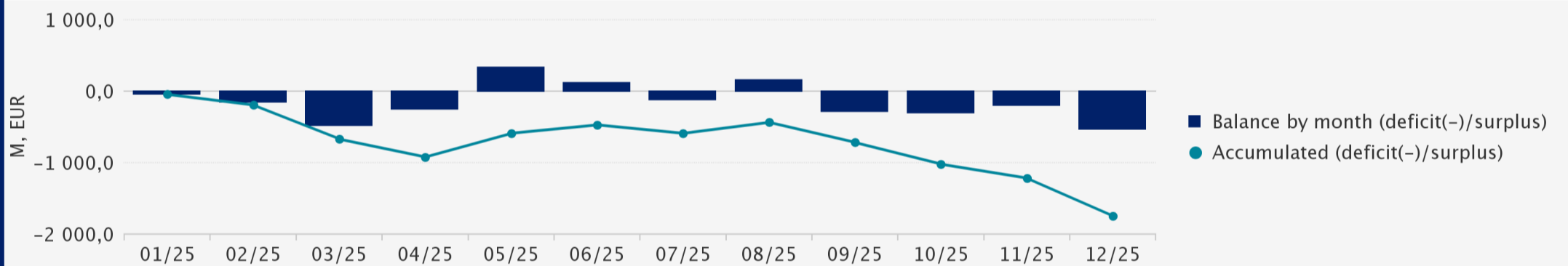
GDP forecast for 2025 41 985 M, EUR (Ministry of Finance, 06/25)

**GENERAL DATA**

**Central Government Consolidated Budget Execution\***

Month	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	M, EUR 12/25
Balance by month (deficit(-)/surplus)	-43	-149	-477	-251	333	117	-119	155	-282	-304	-196	<b>-532</b>
Accumulated (deficit(-)/surplus)	-43	-192	-669	-920	-587	-469	-588	-433	-715	-1 019	-1 215	<b>-1 747</b>

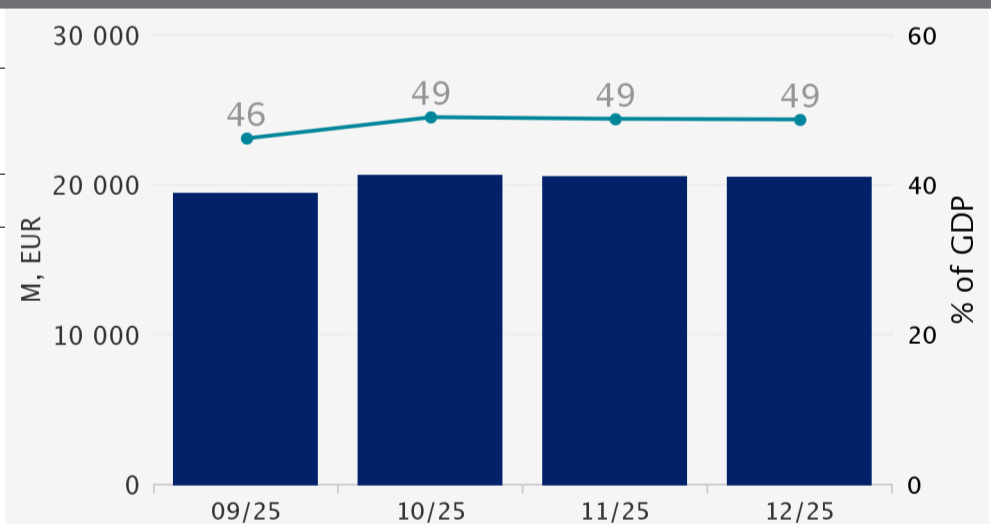
\*excluding grants, donations and derived public entities



**Central Government Debt**

Debt (M, EUR)	09/25	%	10/25	%	11/25	%	12/25	%
Domestic	1 808	9	1 916	9	1 775	9	<b>1 682</b>	<b>8</b>
External	17 603	91	18 689	91	18 737	91	<b>18 796</b>	<b>92</b>
<b>Total</b>	<b>19 411</b>	<b>100</b>	<b>20 605</b>	<b>100</b>	<b>20 512</b>	<b>100</b>	<b>20 478</b>	<b>100</b>
Central Government Debt (% of GDP)	46		49		49		<b>49</b>	
Net debt** (% of GDP) (nominal value)	43		45		45		<b>45</b>	

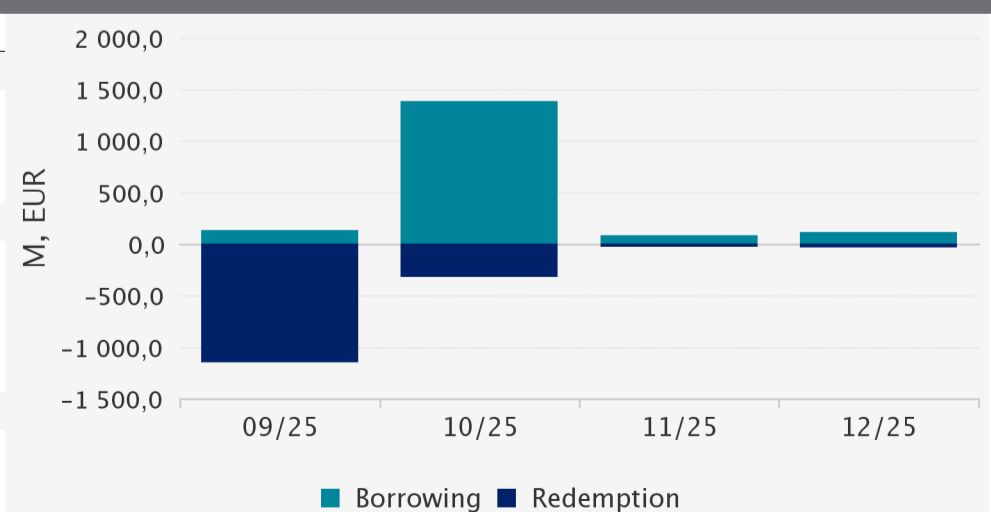
\*\*without the derivative financial instruments effect result



**Central Government Net Borrowing**

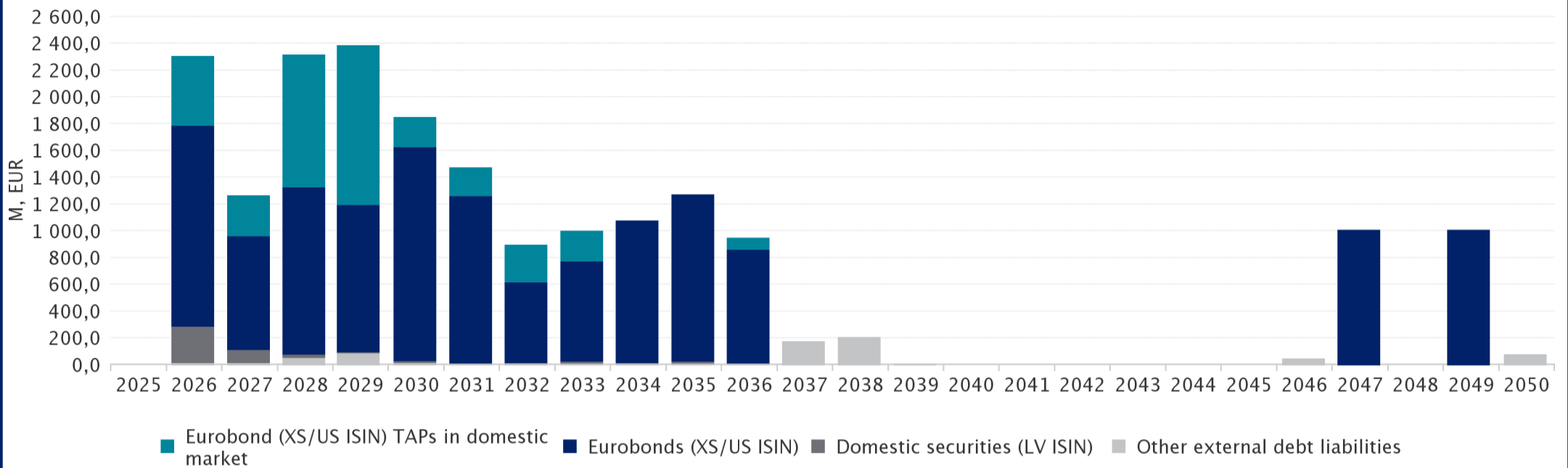
	M, EUR	09/25	10/25	11/25	12/25
<b>Borrowing</b>		129	1 380	80	<b>109</b>
Domestic securities (LV ISIN)		29	30	30	<b>39</b>
Eurobonds (XSI/US ISIN)			1 250		
Eurobond (XSI/US ISIN) TAPs in domestic market		100	100	50	<b>70</b>
<b>Redemption</b>		-1 135	-302	-15	<b>-17</b>
Domestic securities (LV ISIN)		-25	-22	-15	<b>-17</b>
Other loans			-280	0	
Eurobonds (XSI/US ISIN)		-500			
Eurobond (XSI/US ISIN) TAPs in domestic market		-610			
<b>Net borrowing</b>		<b>-1 008</b>	<b>1 078</b>	<b>66</b>	<b>91</b>

(nominal value)

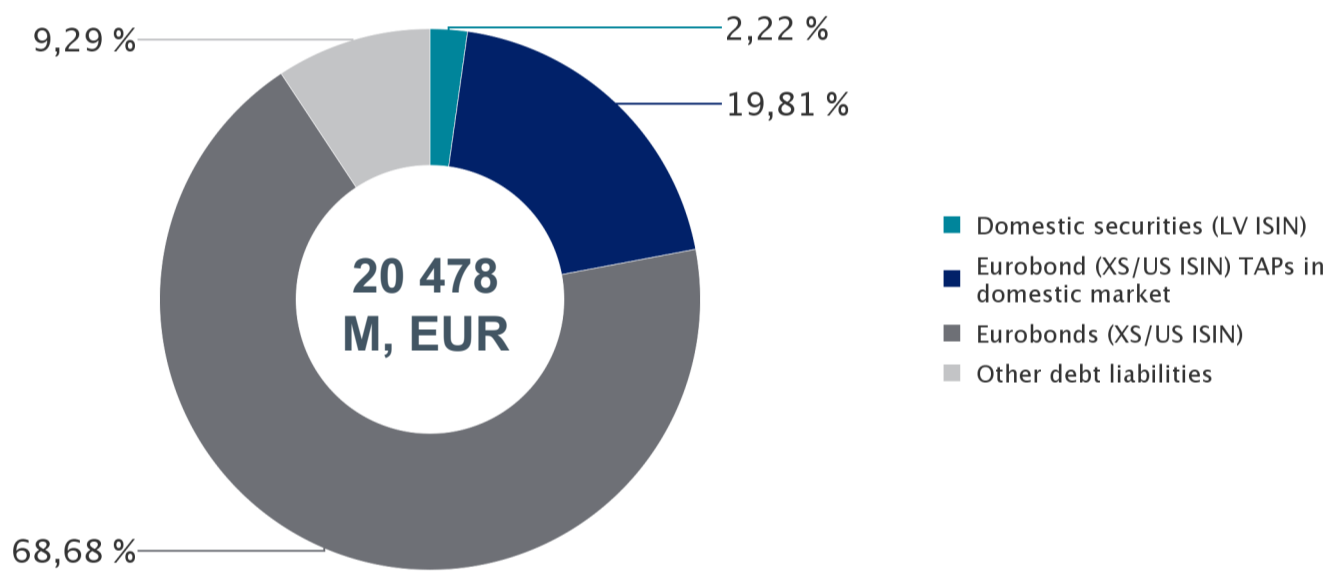




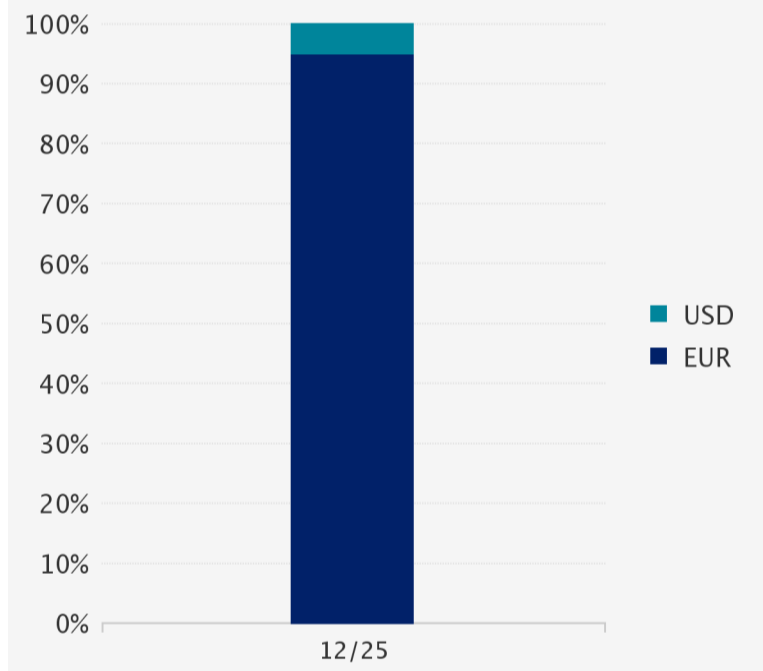
Central Government Debt Redemption Profile (31/12/2025)



Debt Outstanding by instruments (31/12/2025)

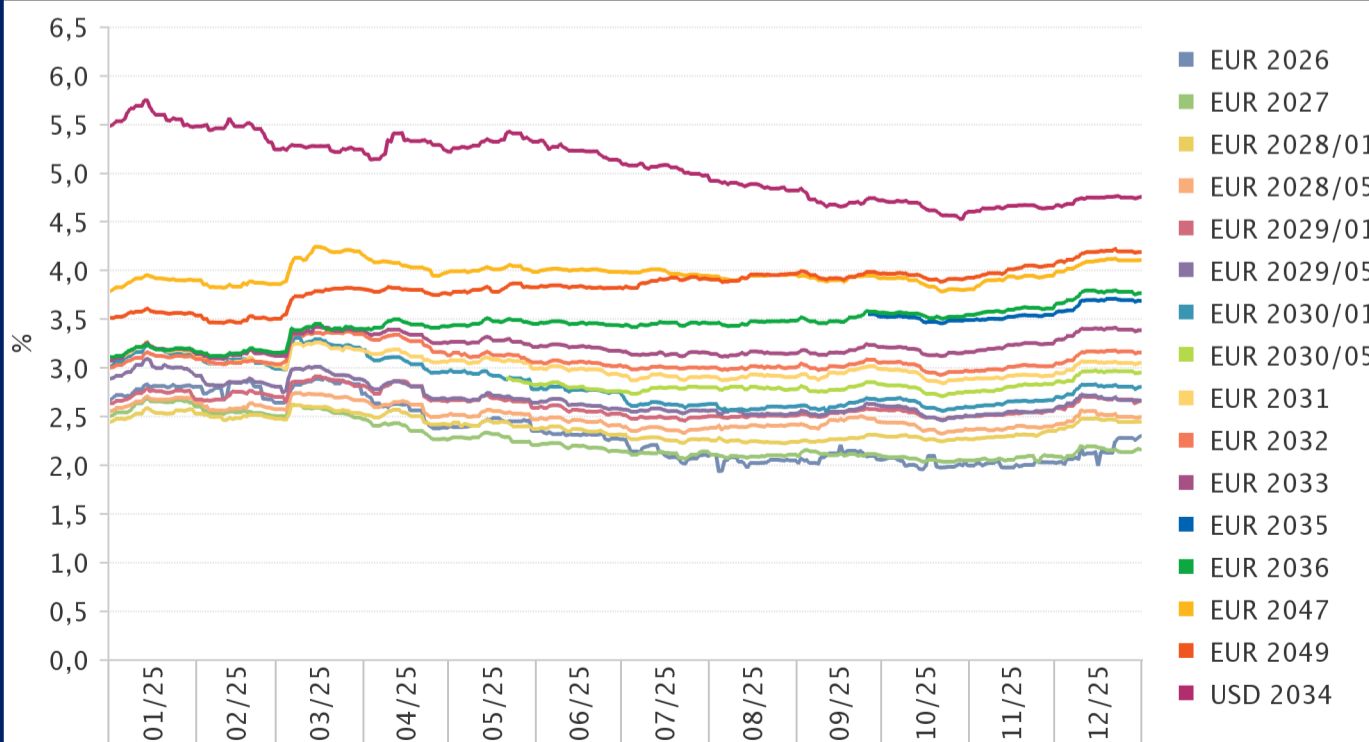


Debt Outstanding by currencies (31/12/2025)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields

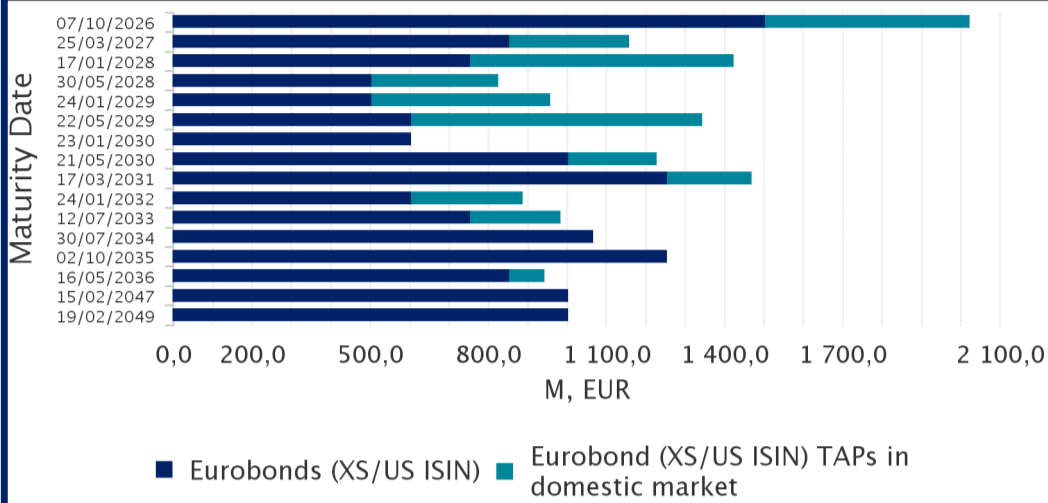


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0,375	2,308	42
EUR	25/03/2027	3,875	2,164	18
EUR	17/01/2028	3,500	2,450	30
EUR	30/05/2028	1,125	2,501	29
EUR	24/01/2029	0,000	2,666	37
EUR	22/05/2029	3,875	2,669	33
EUR	23/01/2030*	0,250	2,810	40
EUR	21/05/2030	2,875	2,956	51
EUR	17/03/2031	0,000	3,057	53
EUR	24/01/2032	3,000	3,162	58
EUR	12/07/2033	3,875	3,388	67
USD	30/07/2034	5,125	4,761	108
EUR	02/10/2035	3,500	3,692	83
EUR	16/05/2036	1,375	3,772	87
EUR	15/02/2047	2,250	4,111	92
EUR	19/02/2049	1,875	4,194	99

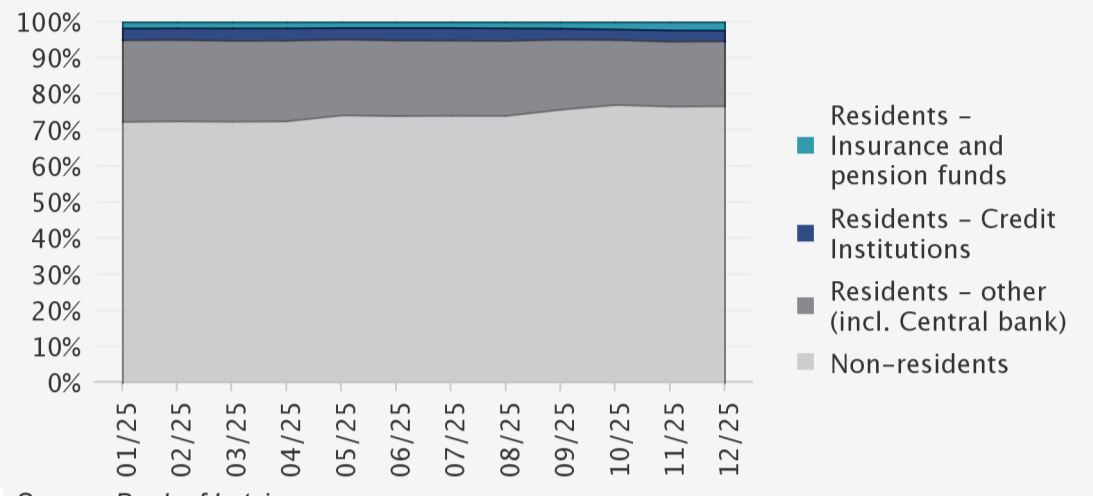
\*Sustainability bonds



**Eurobonds outstanding (31/12/2025)**



**External Securities Outstanding by Type of Investor in Secondary Market**



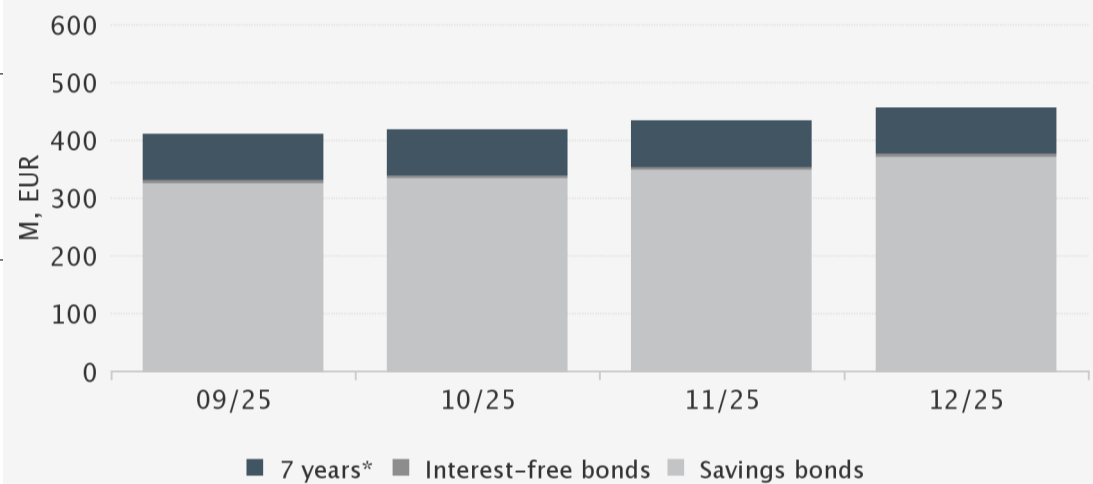
Source: Bank of Latvia

**SECURITIES IN DOMESTIC MARKET**

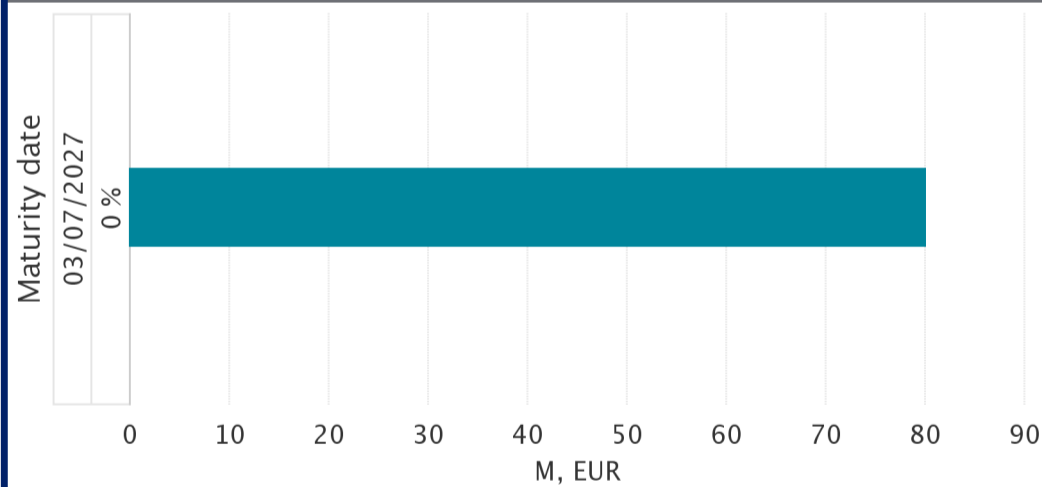
**Domestic Securities Outstanding**

Securities	09/25	10/25	11/25	12/25
7 years*	80,0	80,0	80,0	<b>80,0</b>
Interest-free bonds	5,5	4,8	4,8	<b>4,5</b>
Savings bonds	324,5	332,8	347,9	<b>370,4</b>
<b>Total</b>	<b>410,0</b>	<b>417,5</b>	<b>432,6</b>	<b>454,9</b>

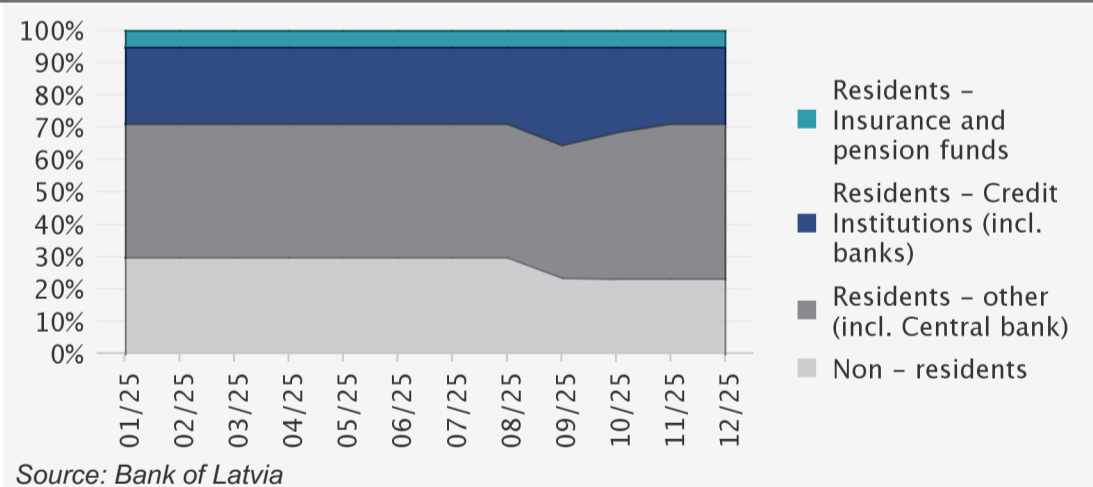
\*original maturity



**Government domestic securities outstanding (31/12/2025)**

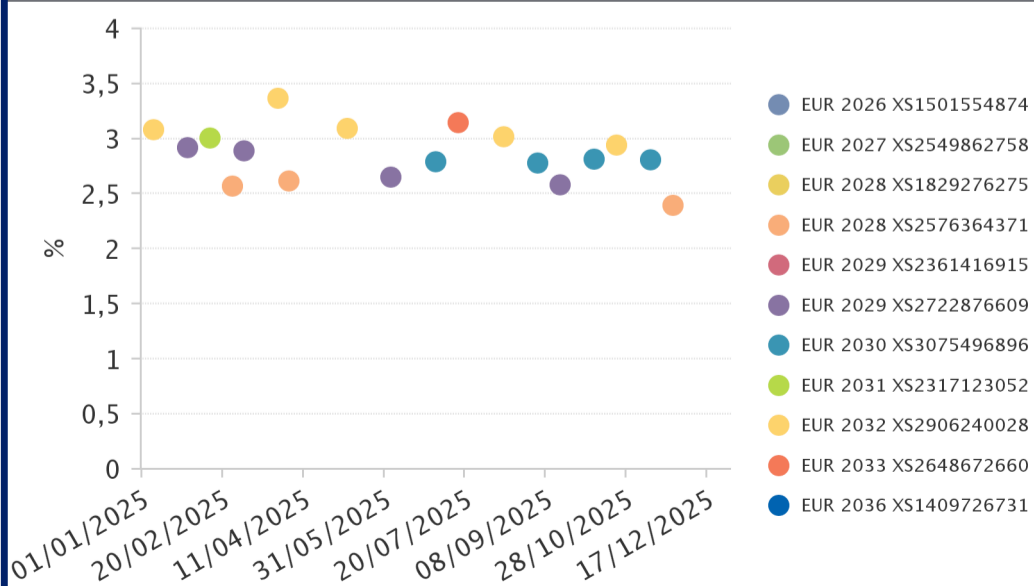


**Domestic Securities Outstanding by Type of Investor in Secondary Market**

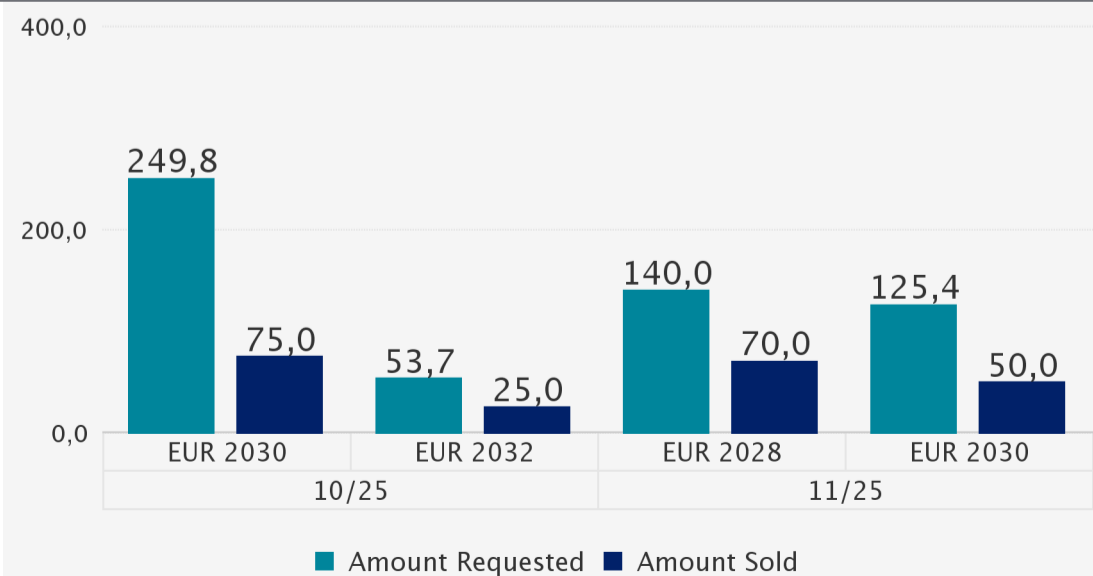


Source: Bank of Latvia

**Competitive Multi-price Auction rates**



**Competitive Multi-Price Auctions in domestic market**





## DEBT PORTFOLIO MANAGEMENT

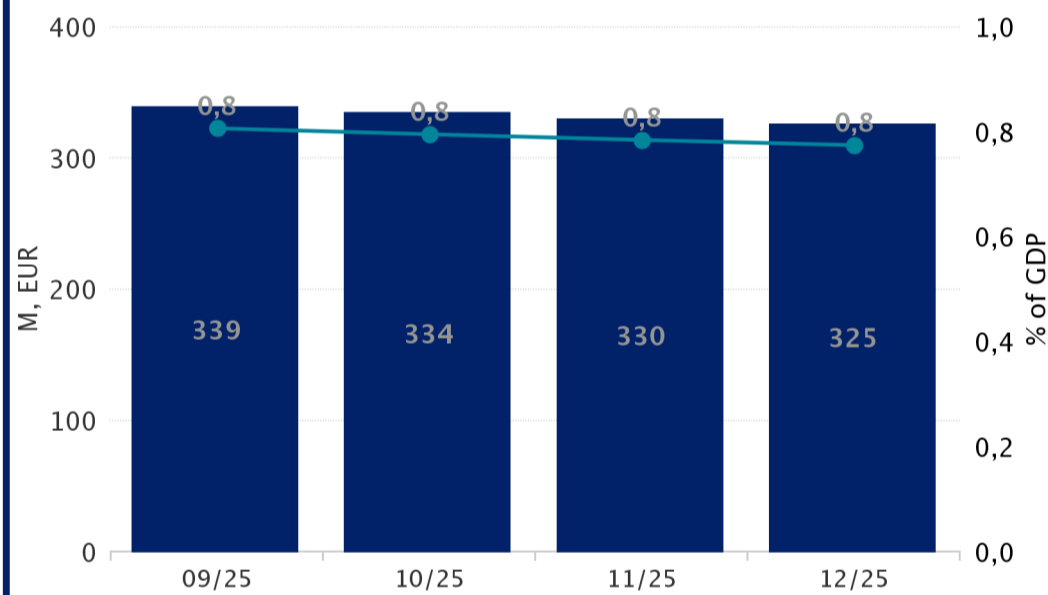
### Parameters of the Central Government Debt Portfolio Structure

Parameters	Strategy	31/12/2024	31/12/2025
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 16,6% ≤ 3 years 34,0%	≤ 1 gads 17,2% ≤ 3 gadi 34,7%
Macaulay Duration (years)	5,00 - 9,00	5,69	5,44
Share of fixed rate	≥ 85%	94,3%	93,9%
Net debt currency composition <sup>^</sup>	EUR 100% (+/- 5%)	EUR 100,57%	EUR 100,07%

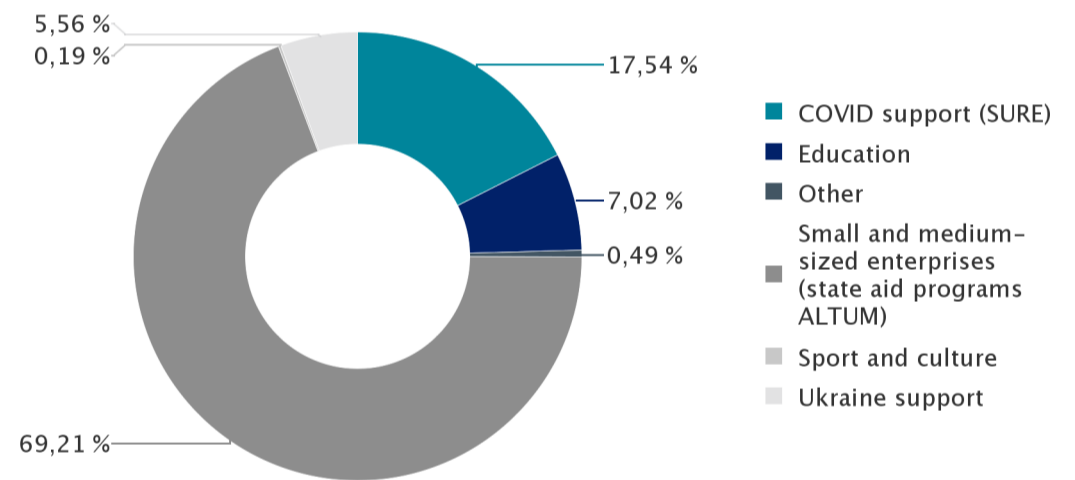
<sup>^</sup> Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative 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.

## ISSUANCE OF STATE GUARANTEES

### State Guaranteed Debt Outstanding

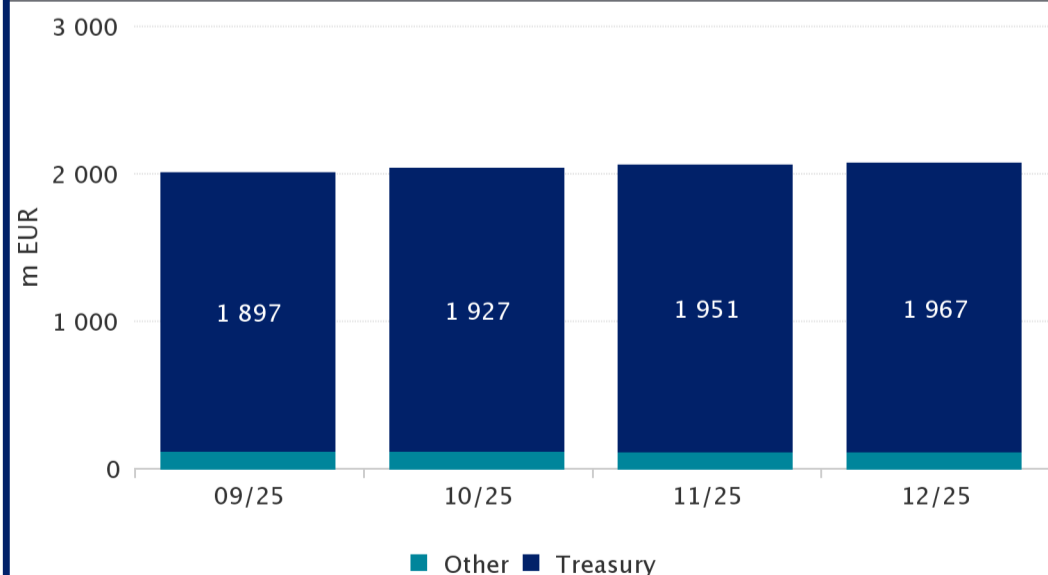


### State guaranteed loans by industry (31/12/2025)

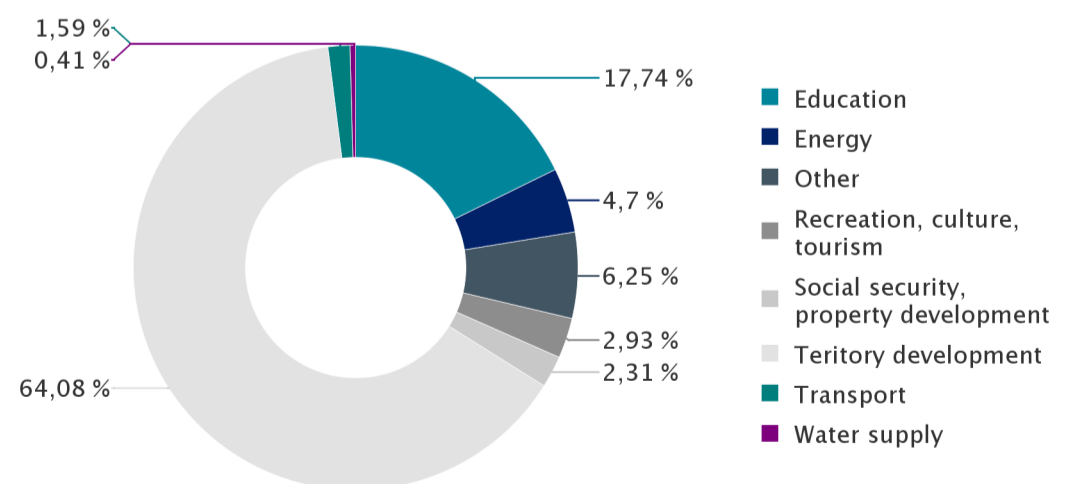


## MUNICIPALITIES' BORROWINGS

### Municipalities' Debt Outstanding



### Municipalities' Borrowings from the Treasury By Sectors (31/12/2025)



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