



BULLETIN IN BRIEF

Central government budget* balance (accumulated)	-104 M, EUR/ -0,24 % of forecasted GDP	(01-01/26)
Central government debt outstanding (nominal value)	20 643 M, EUR/ 46,97 % of forecasted GDP	(31/01/2026)
Municipalities' borrowings made from the Treasury	11 M, EUR/ 0,03 % of forecasted GDP	(01-01/26)

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

GDP forecast for 2026 43 953 M, EUR (Ministry of Finance, 06/25)

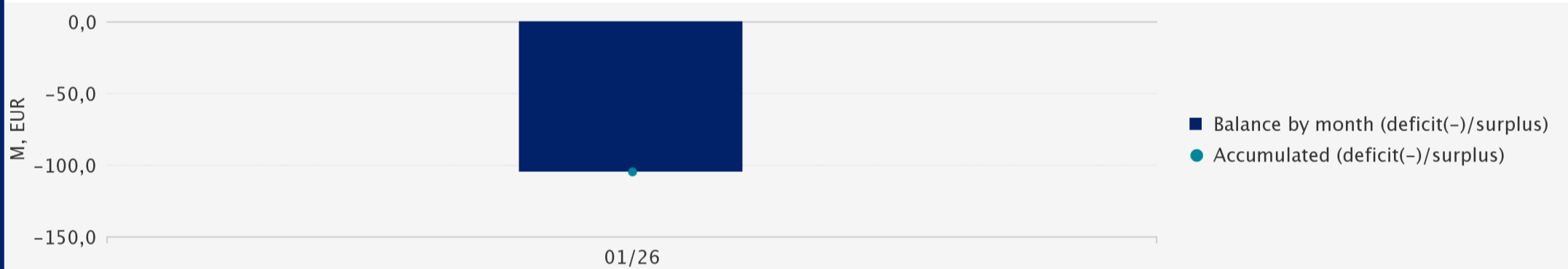
- On 7th January domestic GMTN Notes were offered due on 21st May, 2030 in the amount of EUR 50 million.
- On 21st January domestic GMTN Notes were offered due on 2nd October, 2035 in the amount of EUR 50 million.
- On 16th January the international credit rating agency Moody's affirmed Latvia's credit rating at A3 level, maintaining a stable outlook.

GENERAL DATA

Central Government Consolidated Budget Execution*

Month	M, EUR
01/26	
Balance by month (deficit(-)/surplus)	-104
Accumulated (deficit(-)/surplus)	-104

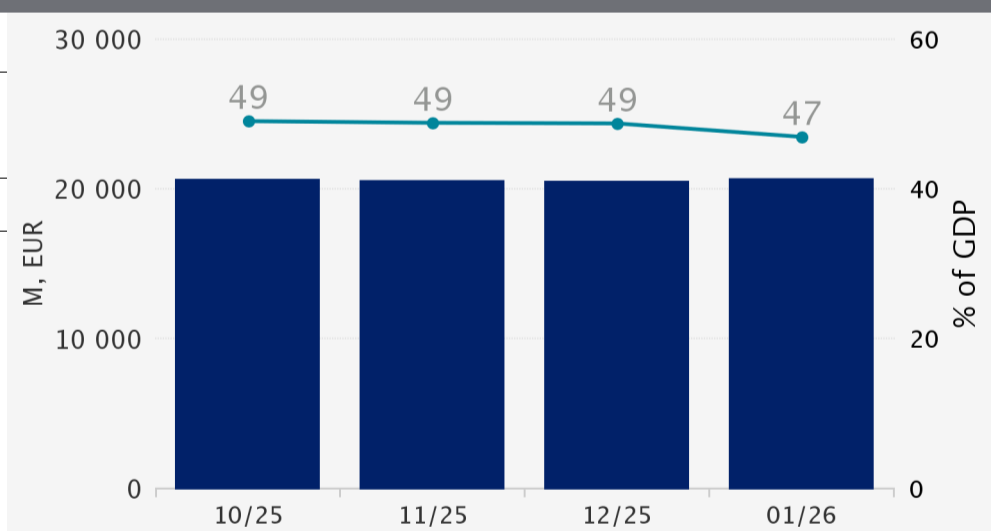
*excluding grants, donations and derived public entities



Central Government Debt

Debt (M, EUR)	10/25	%	11/25	%	12/25	%	01/26	%
Domestic	1 916	9	1 775	9	1 682	8	1 762	9
External	18 689	91	18 737	91	18 796	92	18 881	91
Total	20 605	100	20 512	100	20 478	100	20 643	100
Central Government Debt (% of GDP)	49		49		49		47	
Net debt** (% of GDP) (nominal value)	45		45		45		43	

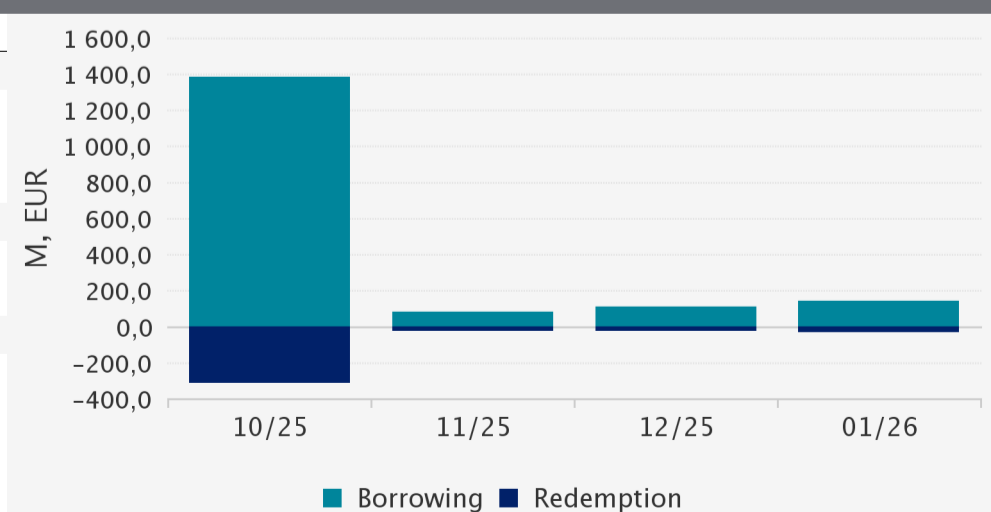
**without the derivative financial instruments effect result



Central Government Net Borrowing

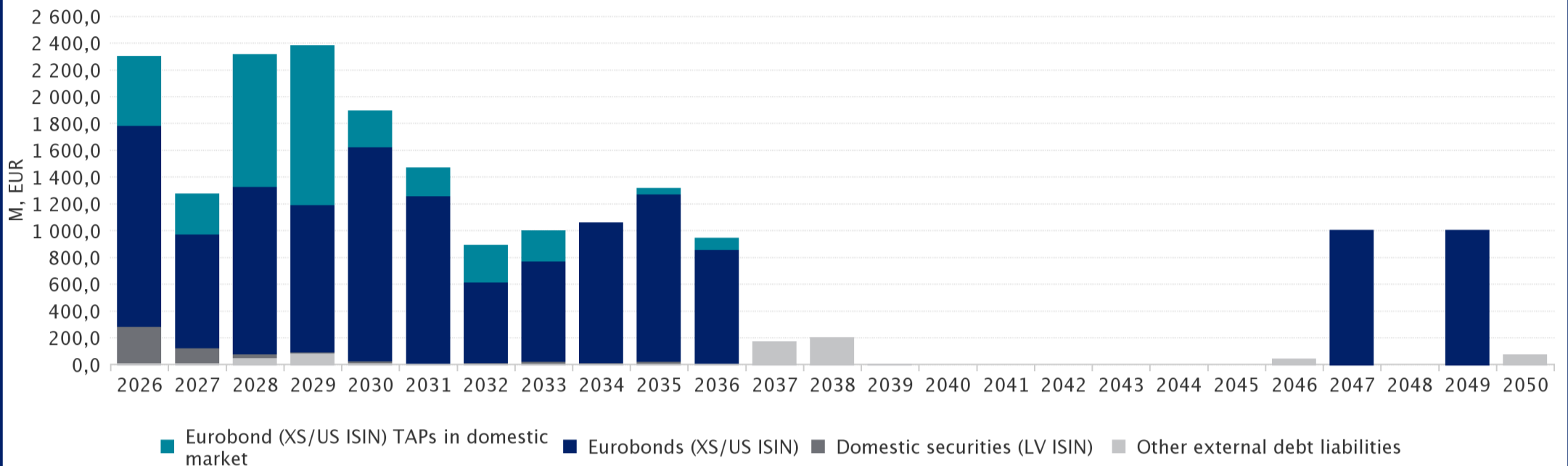
	M, EUR	10/25	11/25	12/25	01/26
Borrowing		1 380	80	109	139
Domestic securities (LV ISIN)		30	30	39	39
Eurobonds (XSIUS ISIN)		1 250			
Eurobond (XSIUS ISIN) TAPs in domestic market		100	50	70	100
Redemption		-302	-15	-17	-22
Domestic securities (LV ISIN)		-22	-15	-17	-22
Other loans		-280	0		
Net borrowing		1 078	66	91	119

(nominal value)

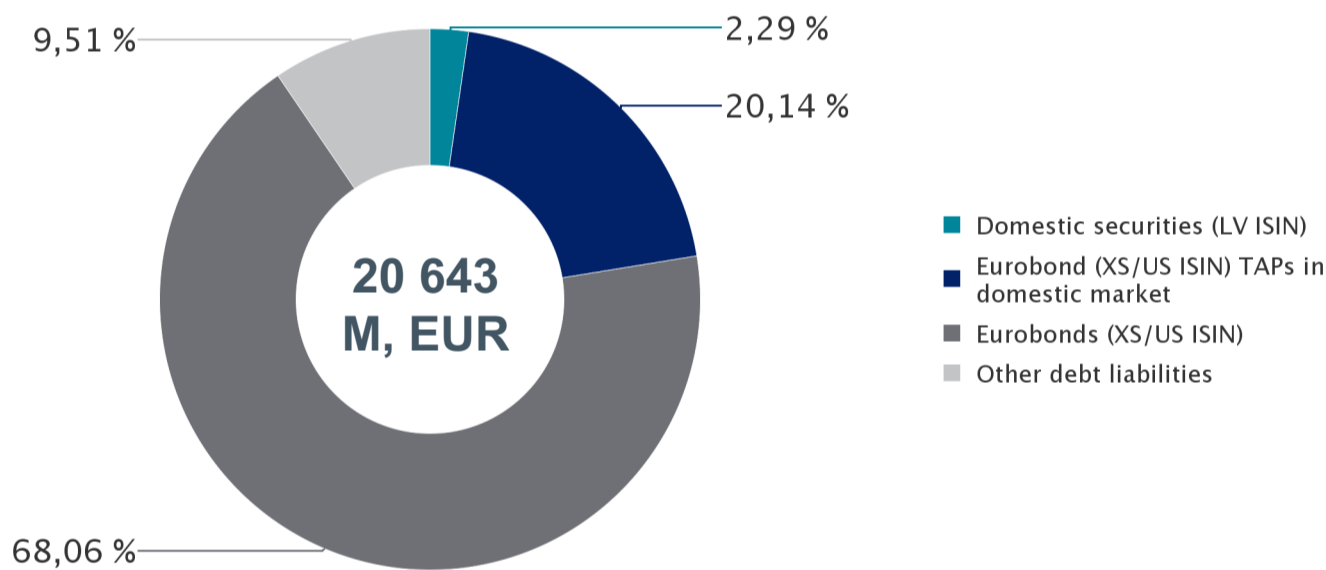




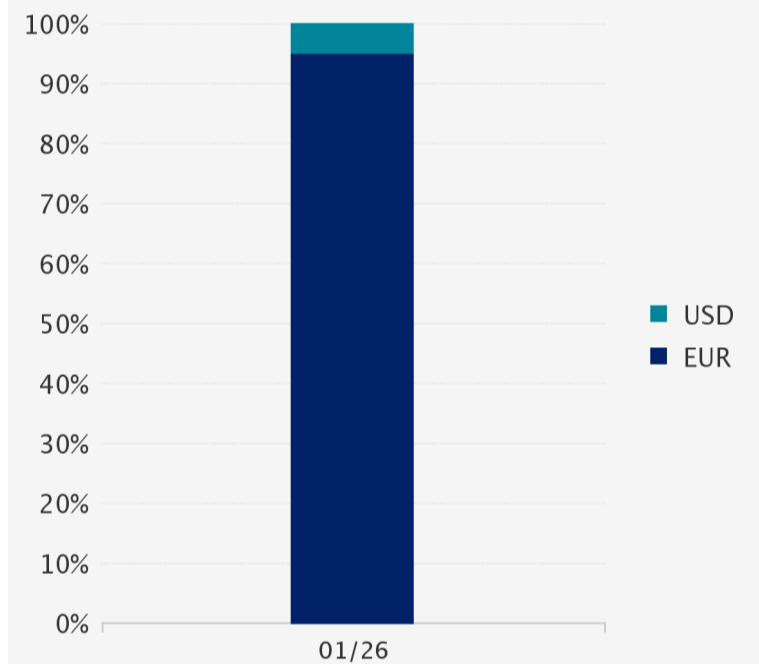
Central Government Debt Redemption Profile (31/01/2026)



Debt Outstanding by instruments (31/01/2026)

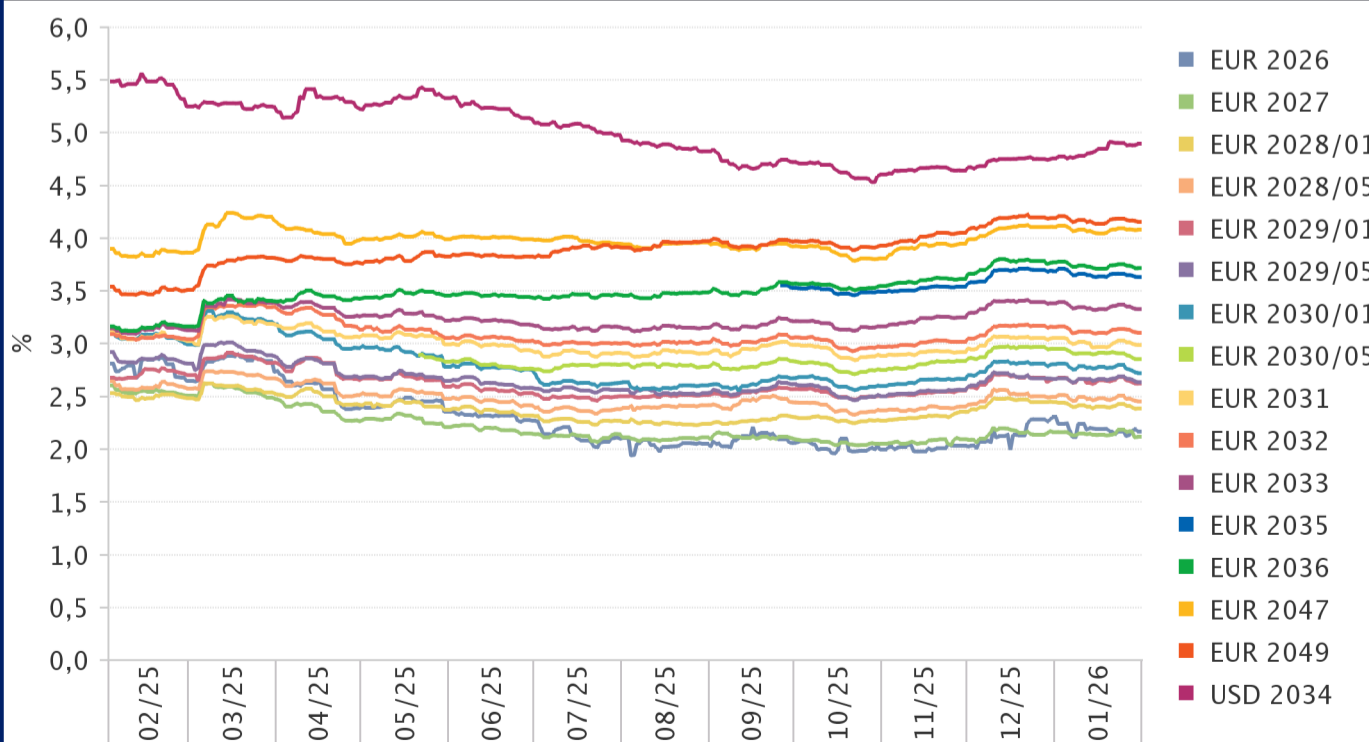


Debt Outstanding by currencies (31/01/2026)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields

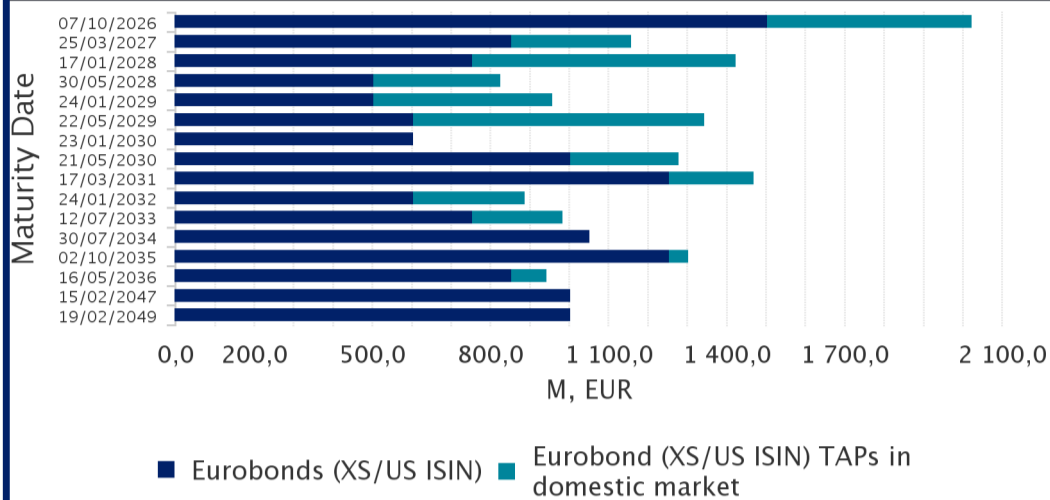


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0,375	2,168	25
EUR	25/03/2027	3,875	2,120	10
EUR	17/01/2028	3,500	2,390	27
EUR	30/05/2028	1,125	2,457	28
EUR	24/01/2029	0,000	2,624	39
EUR	22/05/2029	3,875	2,637	35
EUR	23/01/2030*	0,250	2,726	38
EUR	21/05/2030	2,875	2,856	45
EUR	17/03/2031	0,000	2,990	52
EUR	24/01/2032	3,000	3,106	59
EUR	12/07/2033	3,875	3,330	68
USD	30/07/2034	5,125	4,896	117
EUR	02/10/2035	3,500	3,634	82
EUR	16/05/2036	1,375	3,717	87
EUR	15/02/2047	2,250	4,082	95
EUR	19/02/2049	1,875	4,157	101

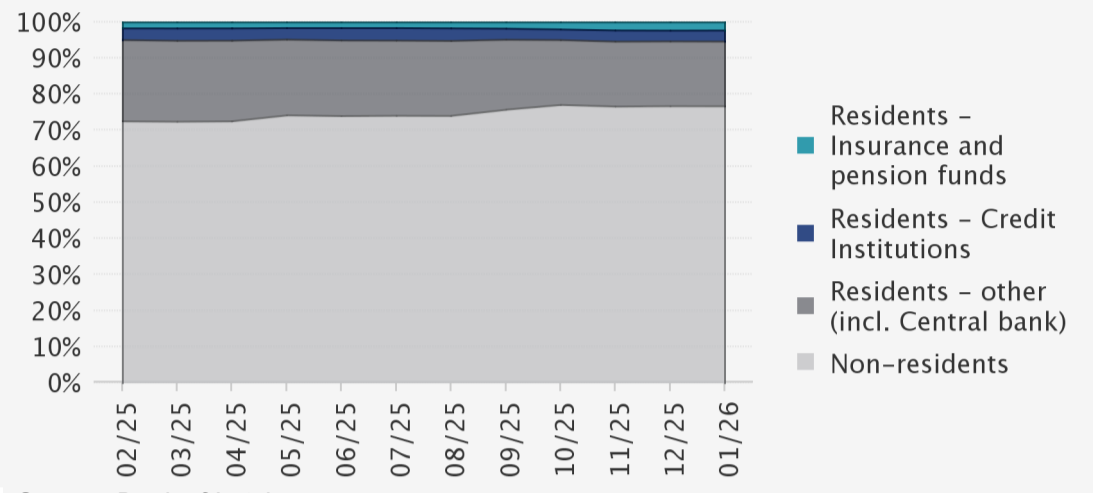
*Sustainability bonds



Eurobonds outstanding (31/01/2026)



External Securities Outstanding by Type of Investor in Secondary Market



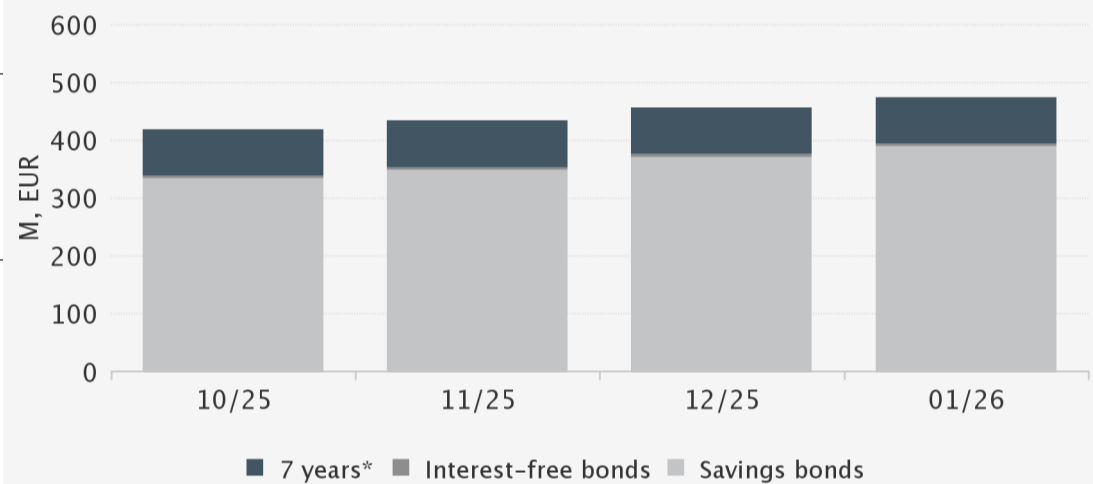
Source: Bank of Latvia

SECURITIES IN DOMESTIC MARKET

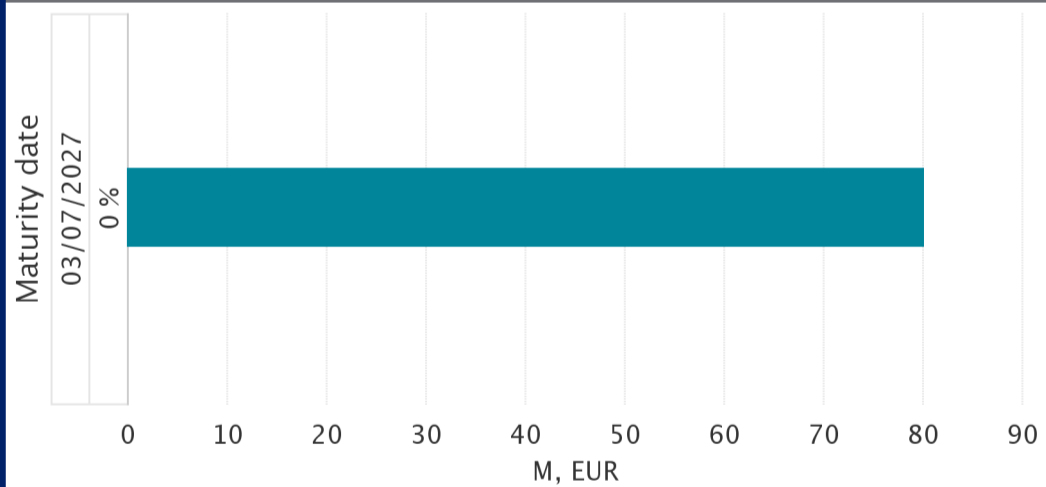
Domestic Securities Outstanding

Securities	10/25	11/25	12/25	M, EUR 01/26
7 years*	80,0	80,0	80,0	80,0
Interest-free bonds	4,8	4,8	4,5	4,5
Savings bonds	332,8	347,9	370,4	388,3
Total	417,5	432,6	454,9	472,8

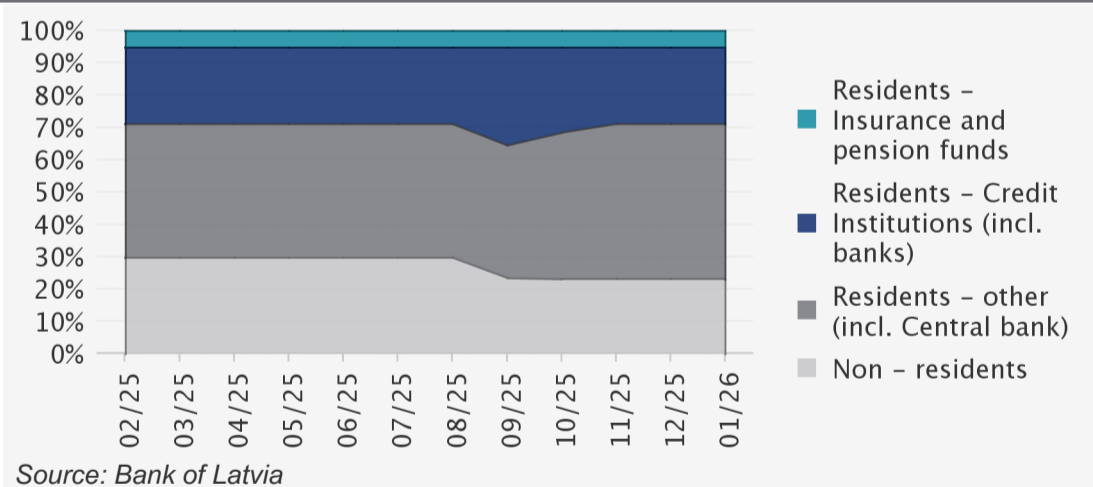
*original maturity



Government domestic securities outstanding (31/01/2026)

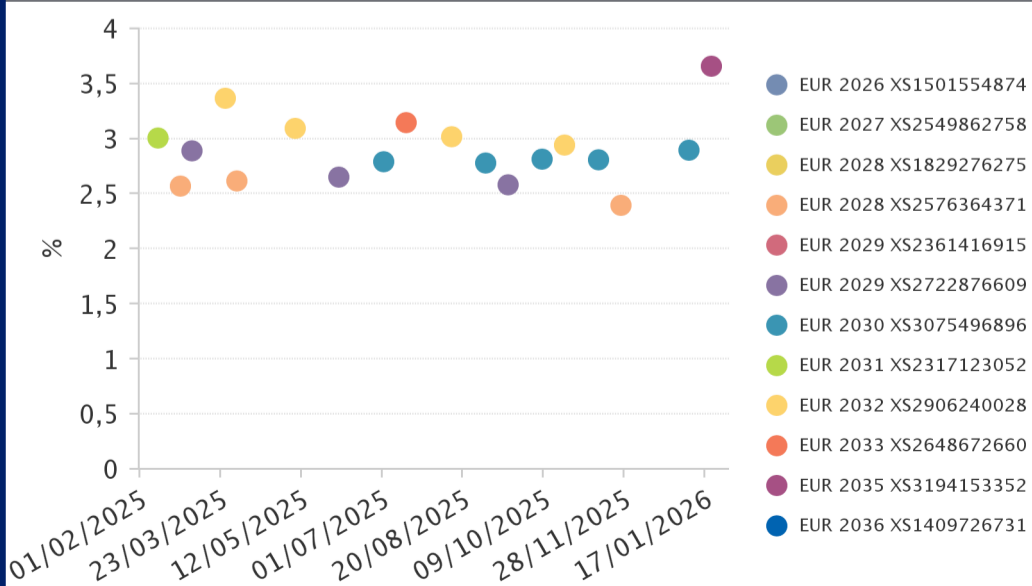


Domestic Securities Outstanding by Type of Investor in Secondary Market

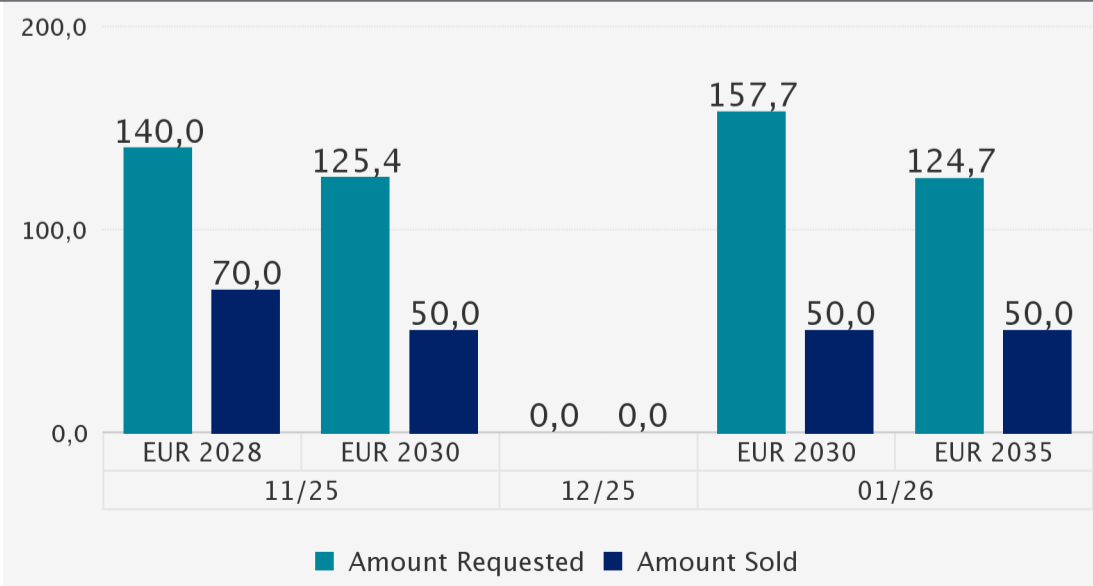


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions in domestic market





DEBT PORTFOLIO MANAGEMENT

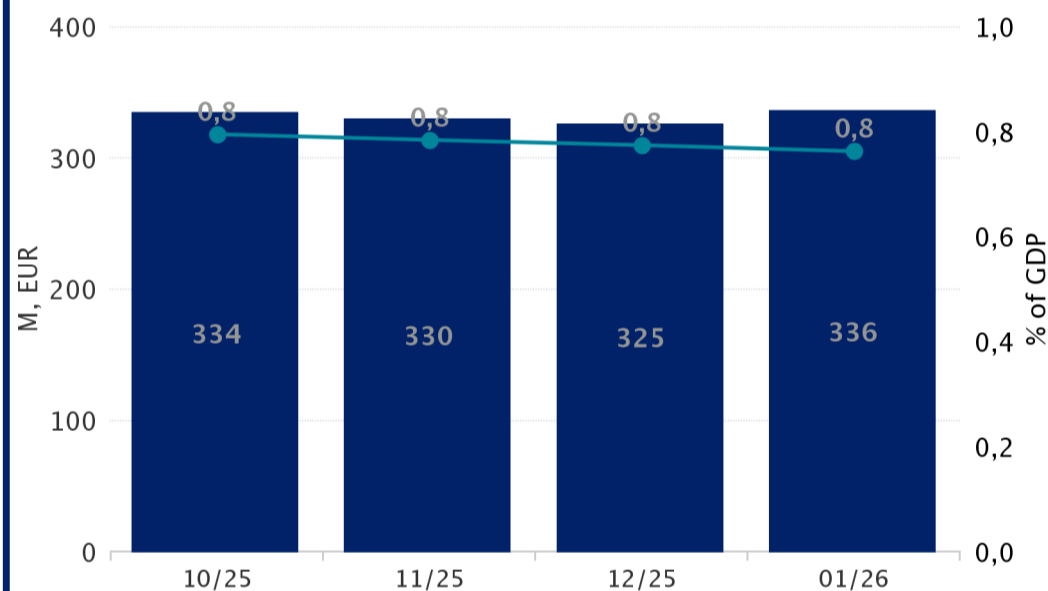
Parameters of the Central Government Debt Portfolio Structure

Parameters	Strategy	31/12/2025	31/01/2026
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 gads 17,2% ≤ 3 gadi 34,7%	≤ 1 gads 17,4% ≤ 3 gadi 39,4%
Macaulay Duration (years)	5,00 - 9,00	5,44	5,37
Share of fixed rate	≥ 85%	93,9%	93,6%
Net debt currency composition [^]	EUR 100% (+/- 5%)	EUR 100,07%	EUR 99,93%

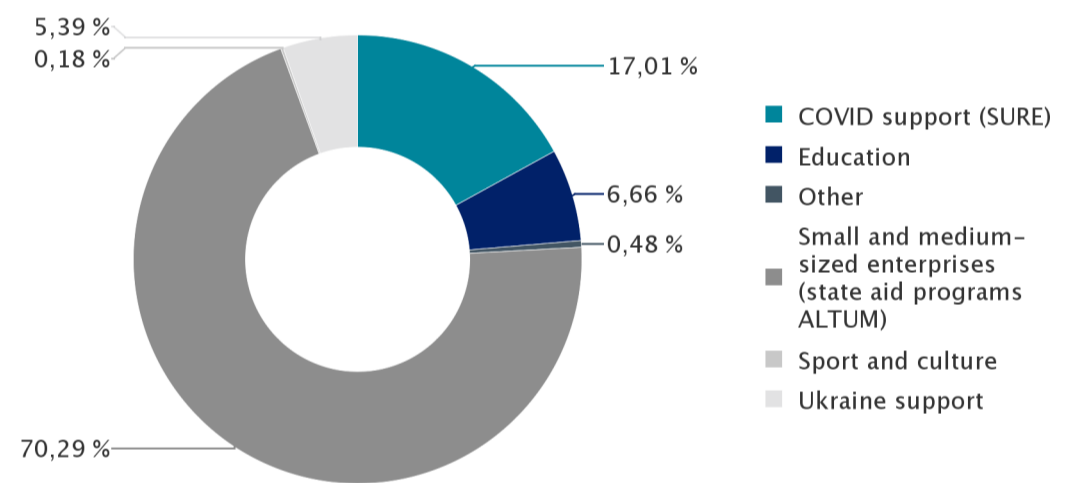
[^] Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative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

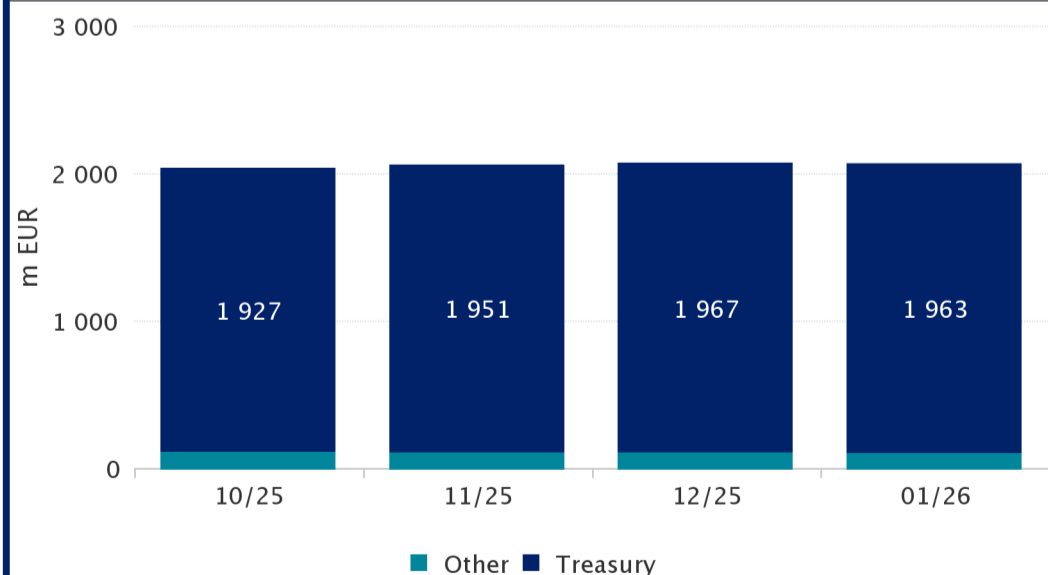


State guaranteed loans by industry (31/01/2026)

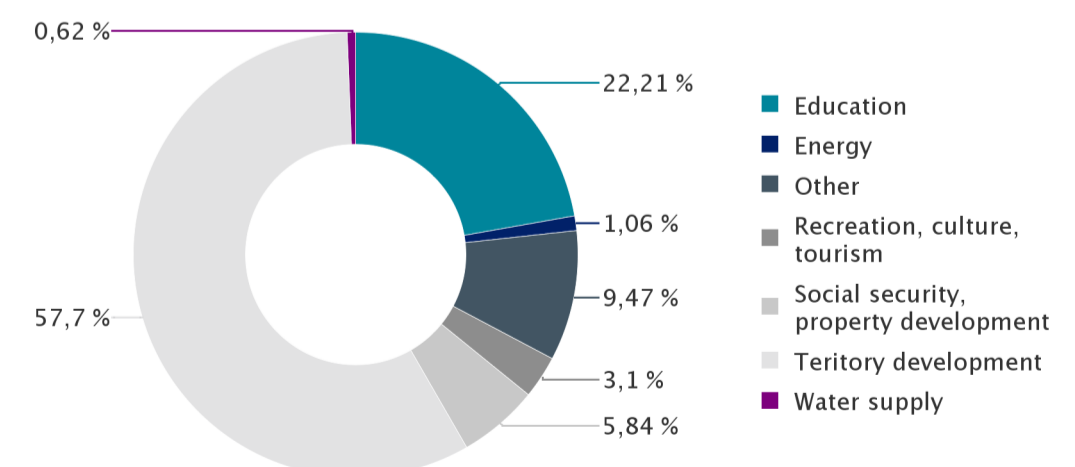


MUNICIPALITIES' BORROWINGS

Municipalities' Debt Outstanding



Municipalities' Borrowings from the Treasury By Sectors (31/01/2026)



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