



BULLETIN IN BRIEF

Central government budget* balance (accumulated)	305 M, EUR/ 0,67 % of forecasted GDP	(01-02/26)
Central government debt outstanding (nominal value)	20 716 M, EUR/ 45,39 % of forecasted GDP	(28/02/2026)
Municipalities' borrowings made from the Treasury	23 M, EUR/ 0,05 % of forecasted GDP	(01-02/26)

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

GDP forecast for 2026 45 638 M, EUR (Ministry of Finance, 02/26)

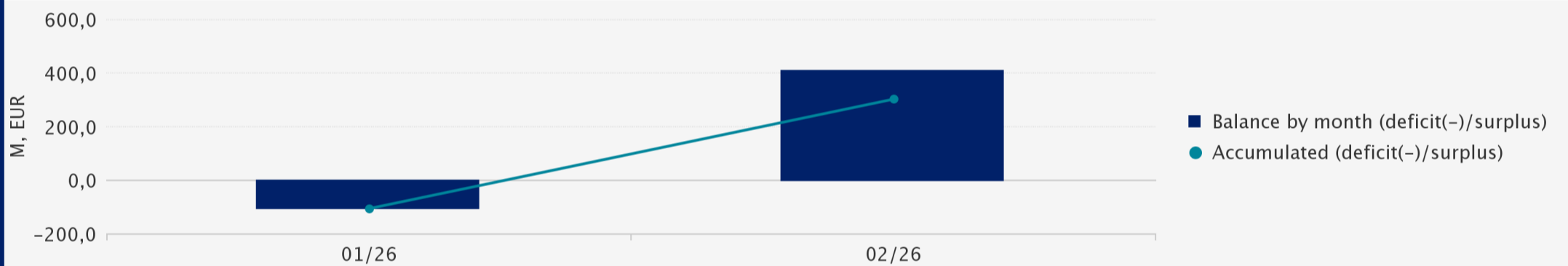
- On 4th February domestic GMTN Notes were offered due on 17th March, 2031 in the amount of EUR 75 million.
- On 18th February domestic GMTN Notes were offered due on 12th July, 2033 in the amount of EUR 50 million.
- On 12th February DZ BANK joins Primary Dealer group in Latvia.

GENERAL DATA

Central Government Consolidated Budget Execution*

Month	M, EUR	
	01/26	02/26
Balance by month (deficit(-)/surplus)	-104	409
Accumulated (deficit(-)/surplus)	-104	305

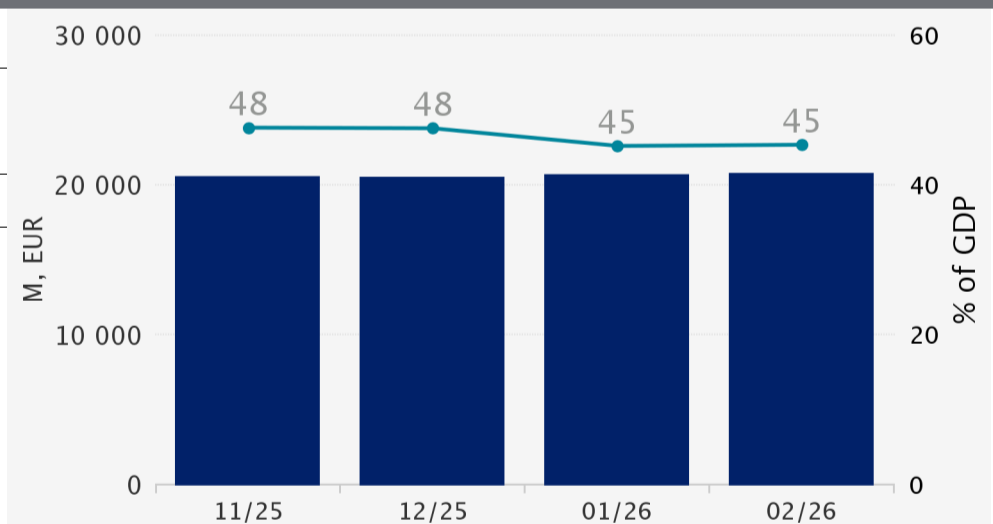
*excluding grants, donations and derived public entities



Central Government Debt

Debt (M, EUR)	11/25	%	12/25	%	01/26	%	02/26	%
Domestic	1 775	9	1 682	8	1 762	9	1 699	8
External	18 737	91	18 796	92	18 881	91	19 016	92
Total	20 512	100	20 478	100	20 643	100	20 716	100
Central Government Debt (% of GDP)	48		48		45		45	
Net debt** (% of GDP) (nominal value)	44		44		42		41	

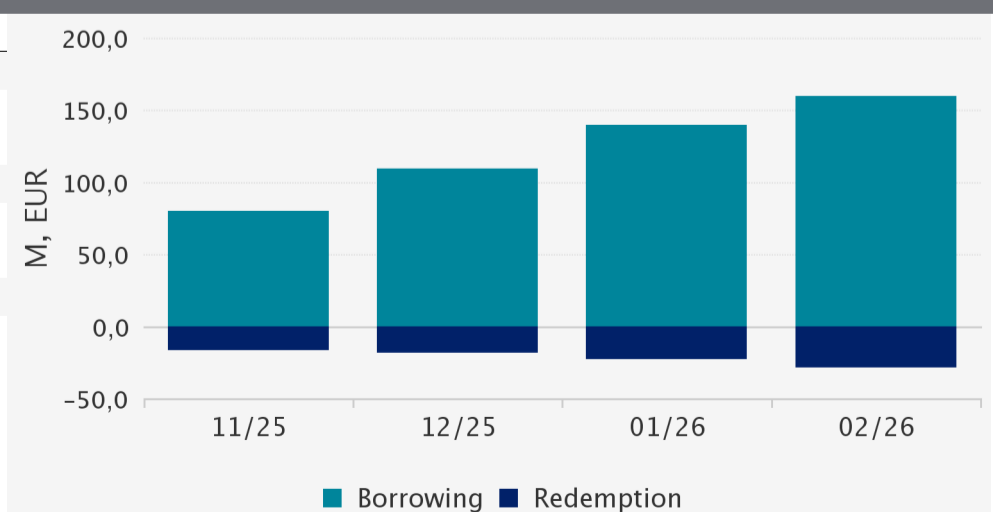
**without the derivative financial instruments effect result



Central Government Net Borrowing

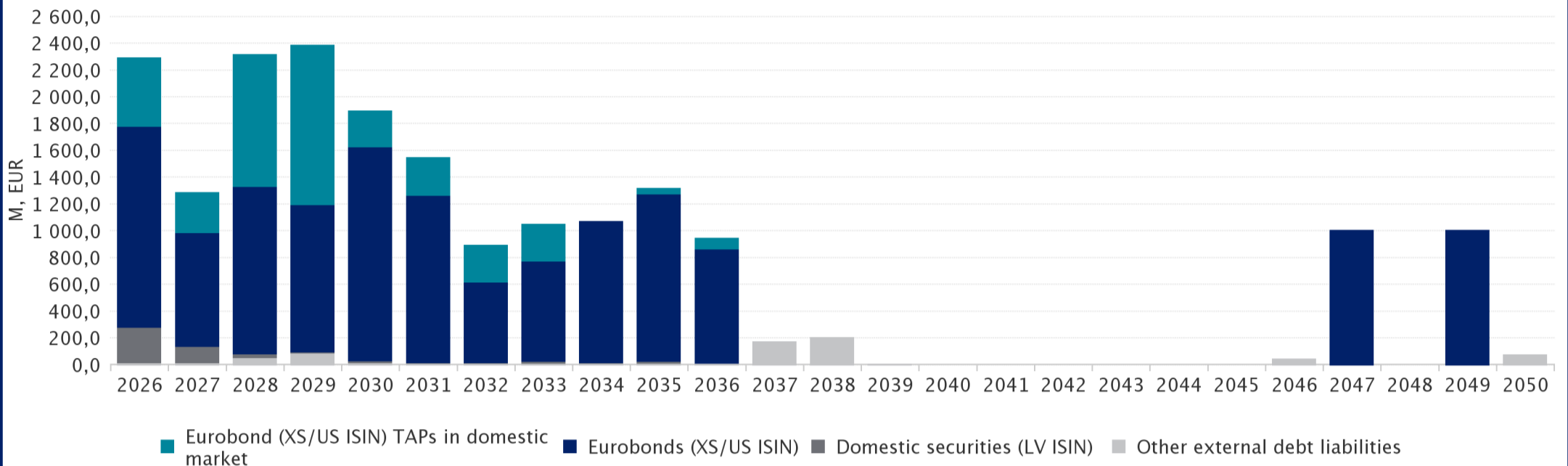
	M, EUR	11/25	12/25	01/26	02/26
Borrowing		80	109	139	159
Domestic securities (LV ISIN)		30	39	39	34
Eurobond (XSIUS ISIN) TAPs in domestic market		50	70	100	125
Redemption		-15	-17	-22	-27
Domestic securities (LV ISIN)		-15	-17	-22	-27
Other loans		0			
Net borrowing		66	91	119	133

(nominal value)

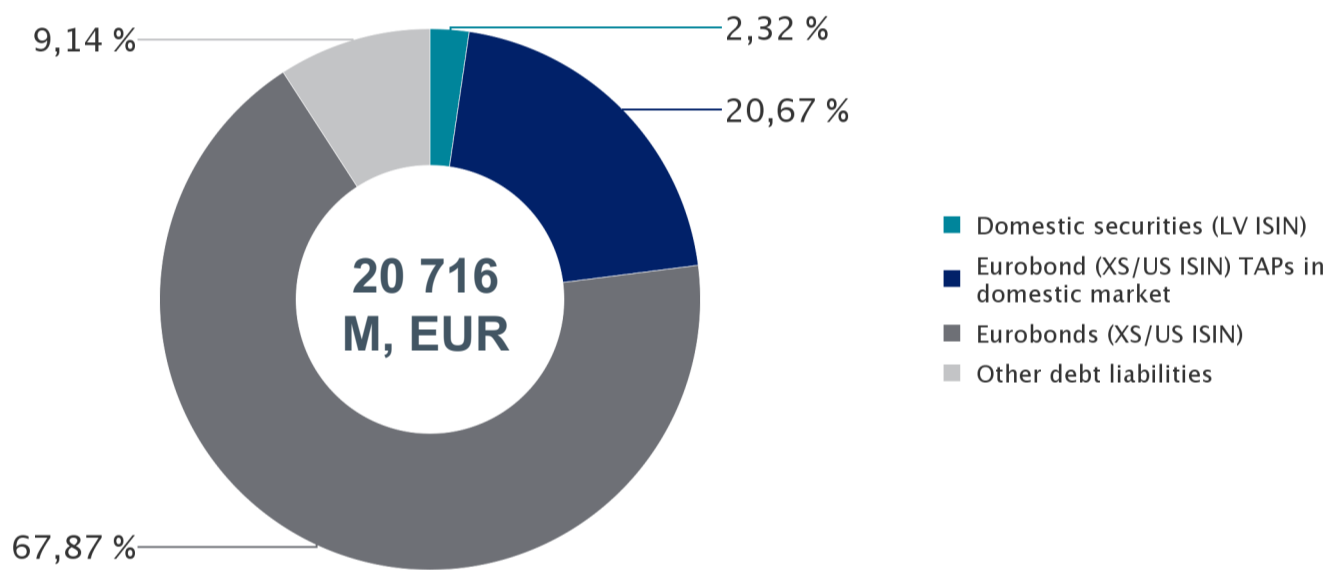




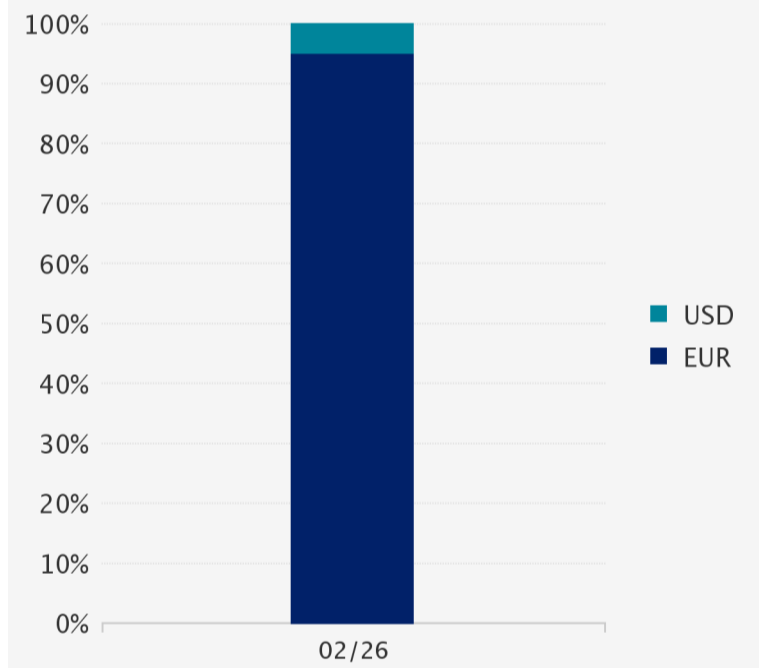
Central Government Debt Redemption Profile (28/02/2026)



Debt Outstanding by instruments (28/02/2026)

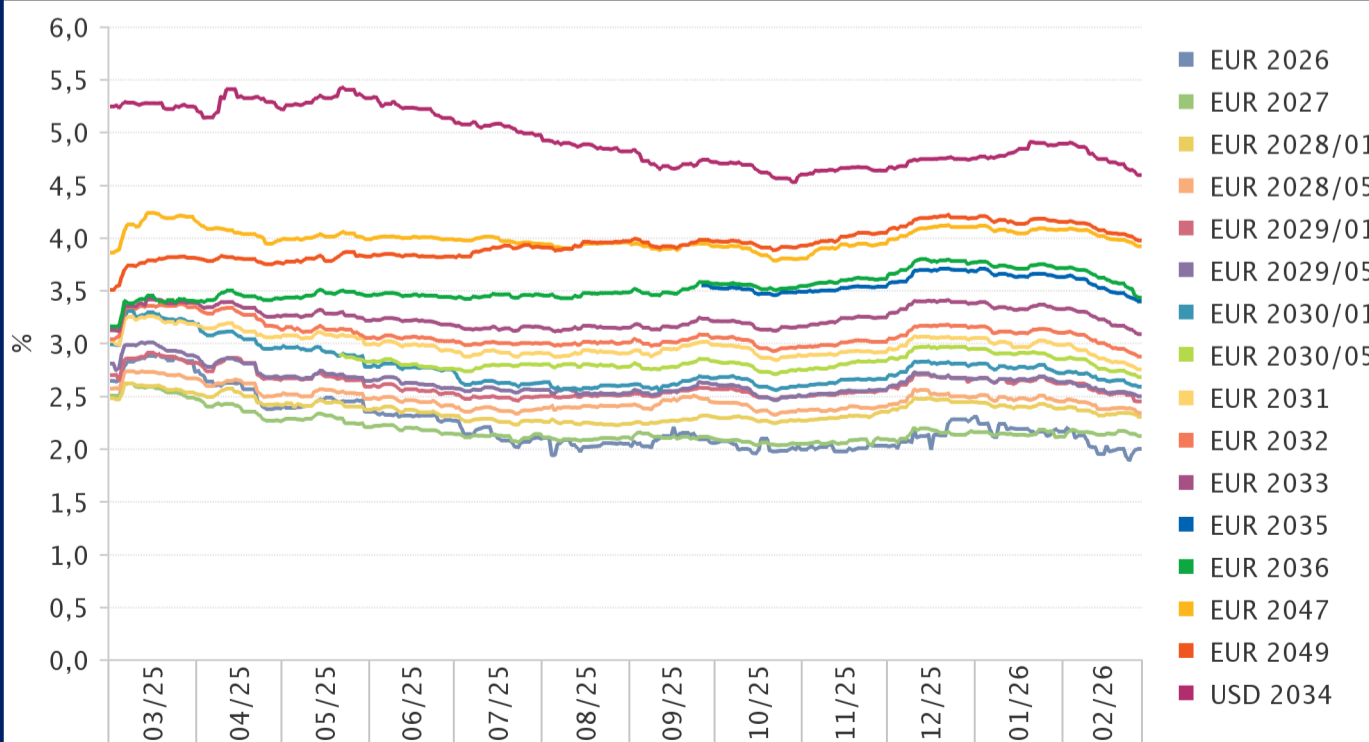


Debt Outstanding by currencies (28/02/2026)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields

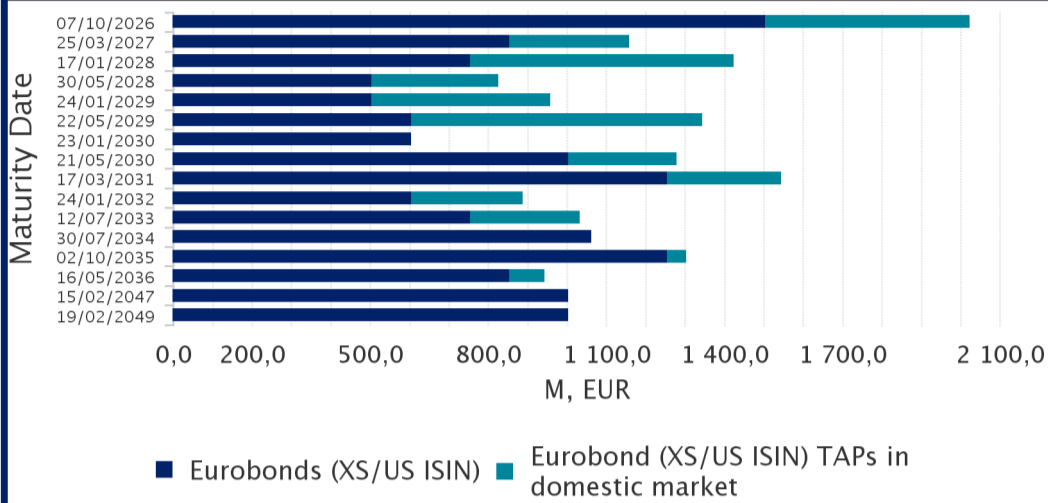


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0,375	2,005	11
EUR	25/03/2027	3,875	2,128	13
EUR	17/01/2028	3,500	2,312	27
EUR	30/05/2028	1,125	2,348	29
EUR	24/01/2029	0,000	2,455	34
EUR	22/05/2029	3,875	2,505	35
EUR	23/01/2030*	0,250	2,597	41
EUR	21/05/2030	2,875	2,686	45
EUR	17/03/2031	0,000	2,757	46
EUR	24/01/2032	3,000	2,882	54
EUR	12/07/2033	3,875	3,093	63
USD	30/07/2034	5,125	4,602	120
EUR	02/10/2035	3,500	3,405	80
EUR	16/05/2036	1,375	3,441	80
EUR	15/02/2047	2,250	3,924	100
EUR	19/02/2049	1,875	3,982	104

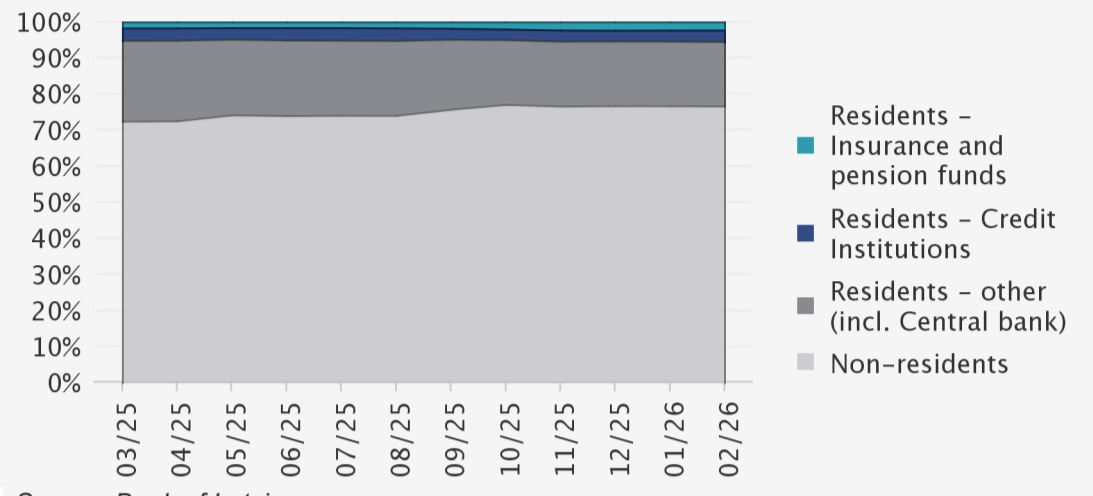
*Sustainability bonds



Eurobonds outstanding (28/02/2026)



External Securities Outstanding by Type of Investor in Secondary Market



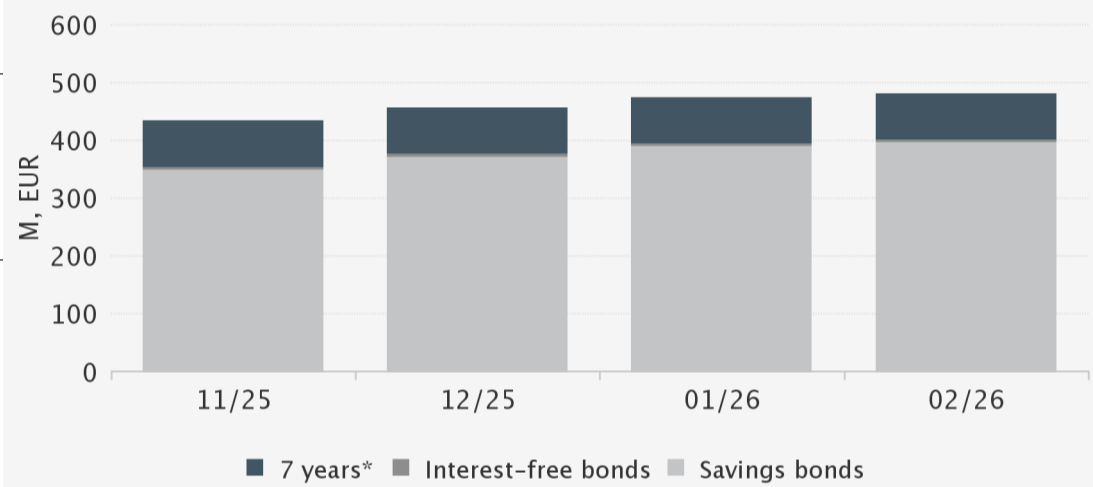
Source: Bank of Latvia

SECURITIES IN DOMESTIC MARKET

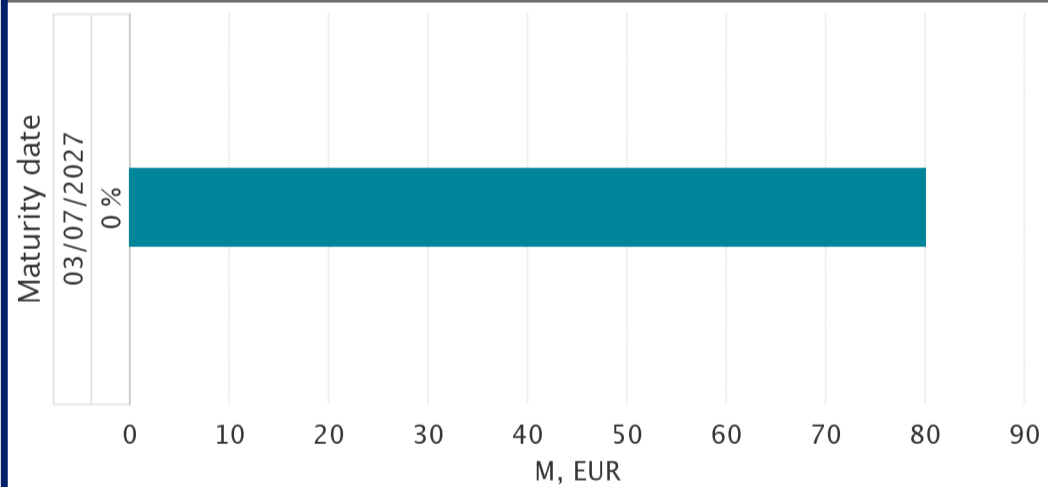
Domestic Securities Outstanding

Securities	11/25	12/25	01/26	M, EUR 02/26
7 years*	80,0	80,0	80,0	80,0
Interest-free bonds	4,8	4,5	4,5	4,5
Savings bonds	347,9	370,4	388,3	395,4
Total	432,6	454,9	472,8	479,9

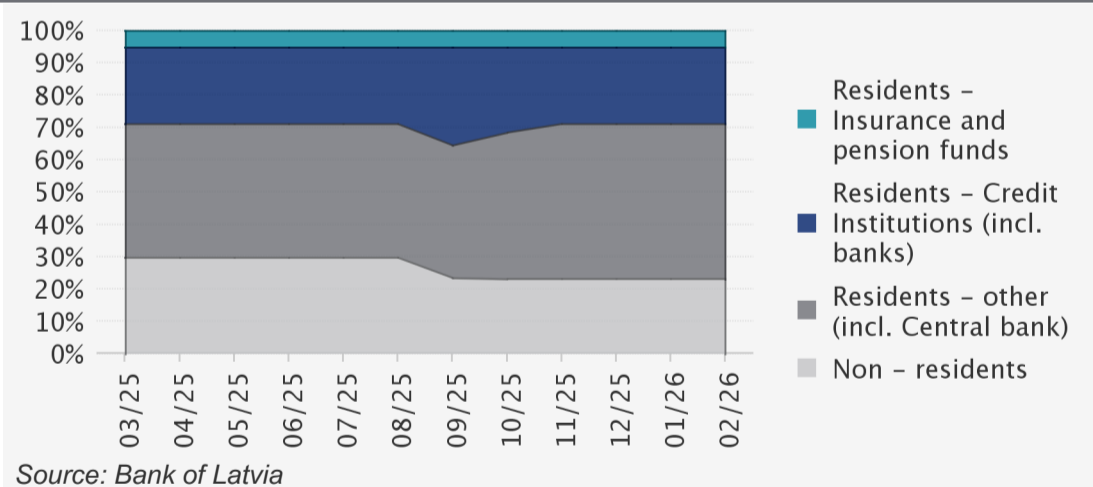
*original maturity



Government domestic securities outstanding (28/02/2026)

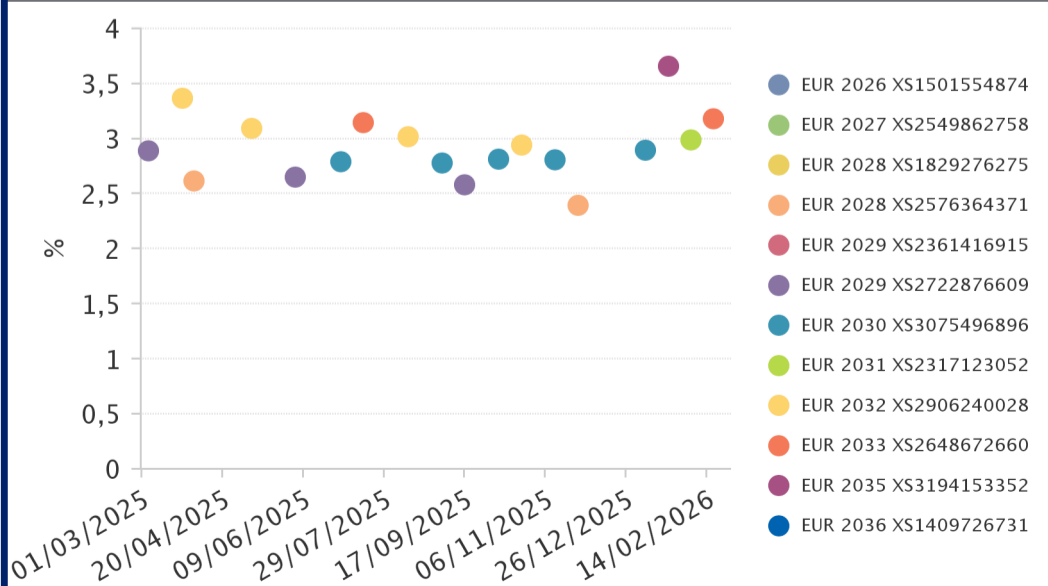


Domestic Securities Outstanding by Type of Investor in Secondary Market

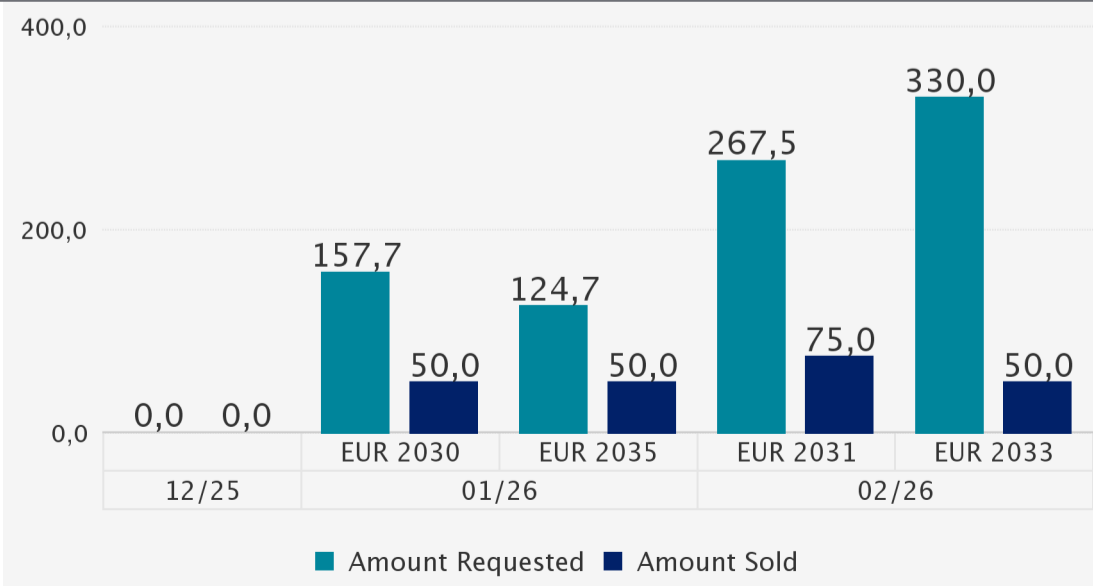


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions in domestic market





DEBT PORTFOLIO MANAGEMENT

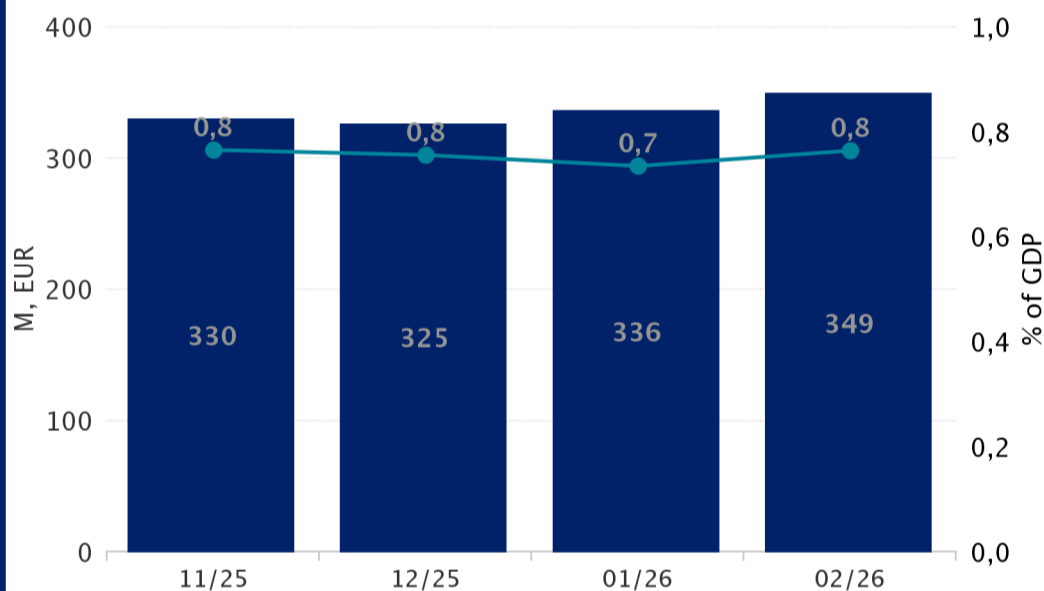
Parameters of the Central Government Debt Portfolio Structure

Parameters	Strategy	31/12/2025	28/02/2026
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 17,2% ≤ 3 years 34,7%	≤ 1 year 17,1% ≤ 3 years 39,0%
Macaulay Duration (years)	5,00 - 9,00	5,43	5,33
Share of fixed rate	≥ 85%	93,9%	94,0%
Net debt currency composition [^]	EUR 100% (+/- 5%)	EUR 100,07%	EUR 100,04%

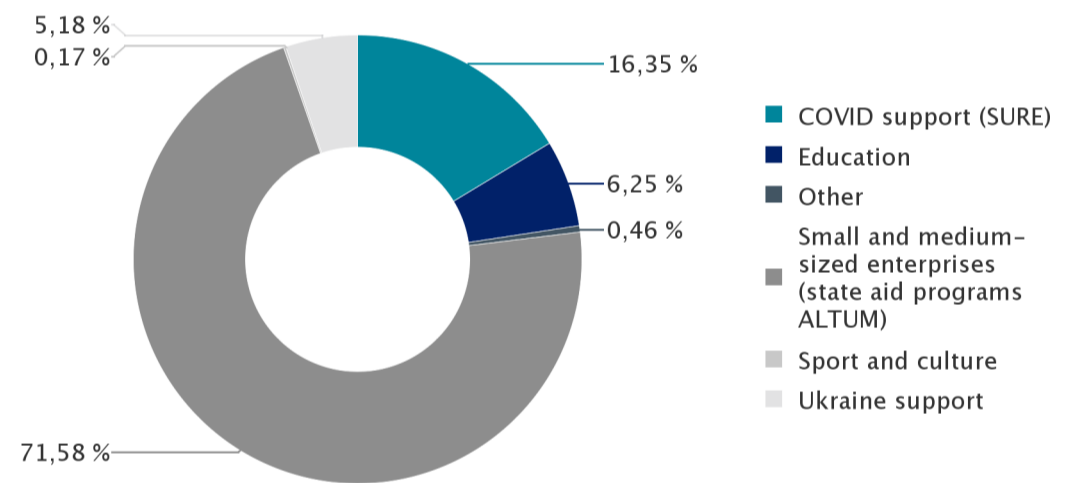
[^] Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative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

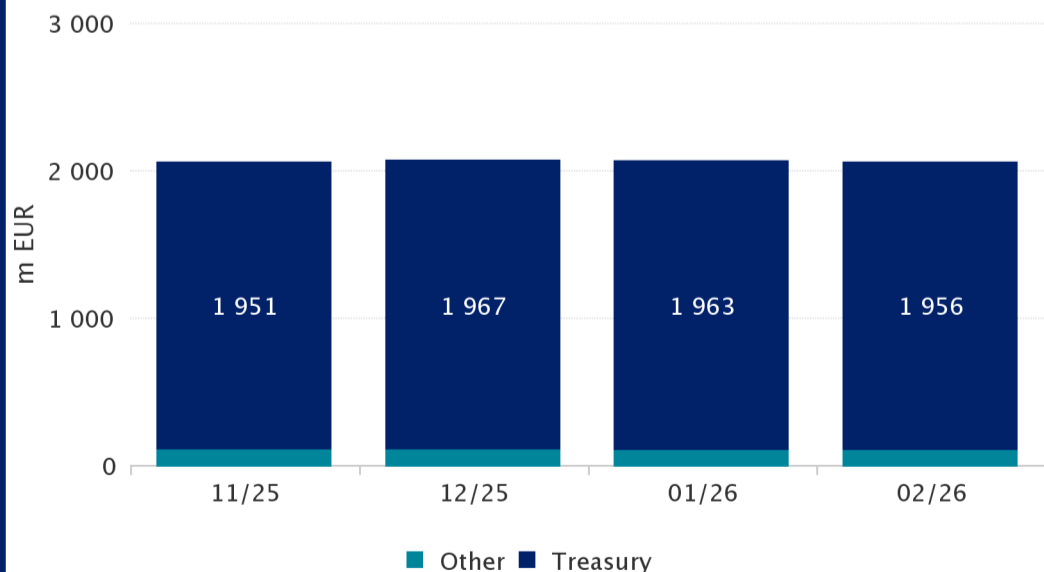


State guaranteed loans by industry (28/02/2026)

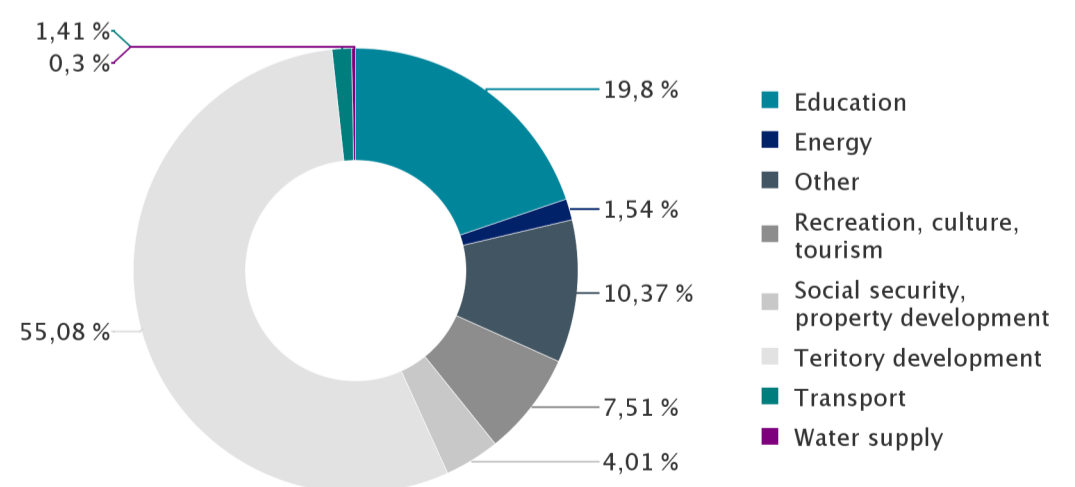


MUNICIPALITIES' BORROWINGS

Municipalities' Debt Outstanding



Municipalities' Borrowings from the Treasury By Sectors (28/02/2026)



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