



BULLETIN IN BRIEF

Central government budget* balance (accumulated)	-126 M, EUR/ -0,28 % of forecasted GDP	(01-03/26)
Central government debt outstanding (nominal value)	20 769 M, EUR/ 45,51 % of forecasted GDP	(31/03/2026)
Municipalities' borrowings made from the Treasury	33 M, EUR/ 0,07 % of forecasted GDP	(01-03/26)

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

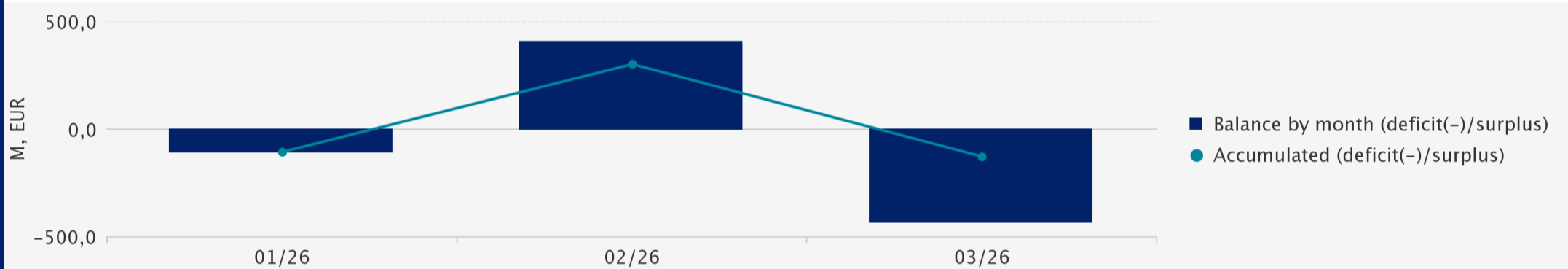
GDP forecast for 2026 45 638 M, EUR (Ministry of Finance, 03/26)

GENERAL DATA

Central Government Consolidated Budget Execution*

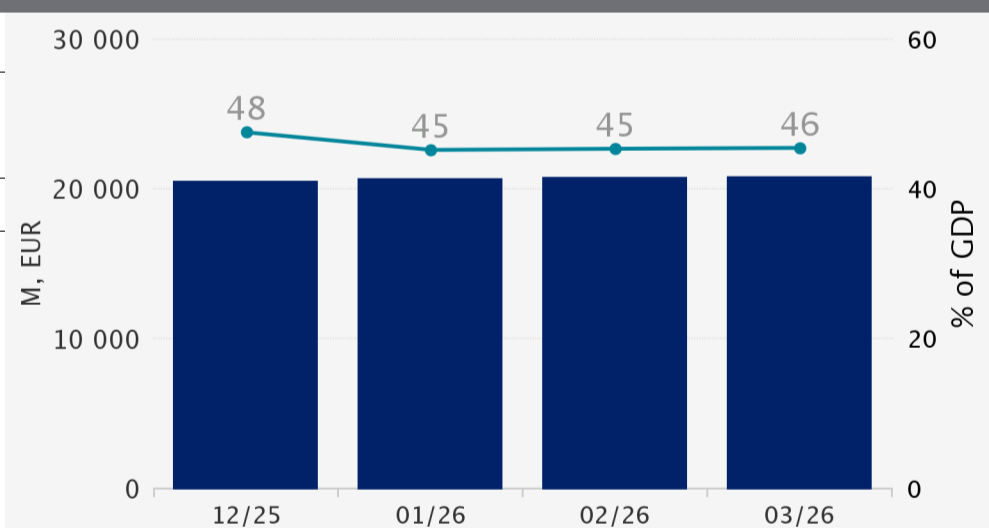
Month	01/26	02/26	M, EUR 03/26
Balance by month (deficit(-)/surplus)	-104	409	-430
Accumulated (deficit(-)/surplus)	-104	305	-126

*excluding grants, donations and derived public entities



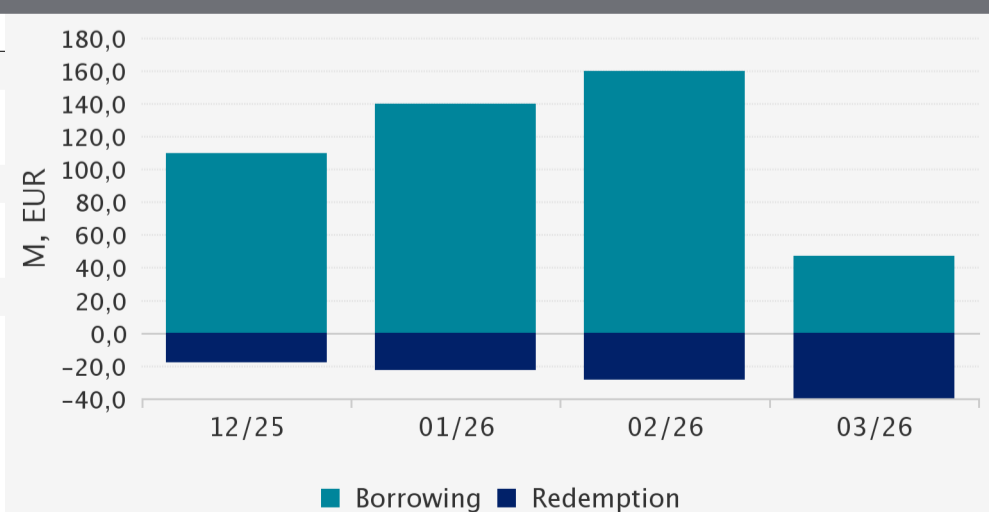
Central Government Debt

Debt (M, EUR)	12/25	%	01/26	%	02/26	%	03/26	%
Domestic	1 682	8	1 762	9	1 699	8	1 728	8
External	18 796	92	18 881	91	19 016	92	19 042	92
Total	20 478	100	20 643	100	20 716	100	20 769	100
Central Government Debt (% of GDP)	48		45		45		46	
Net debt** (% of GDP) (nominal value)	44		42		41		42	



Central Government Net Borrowing

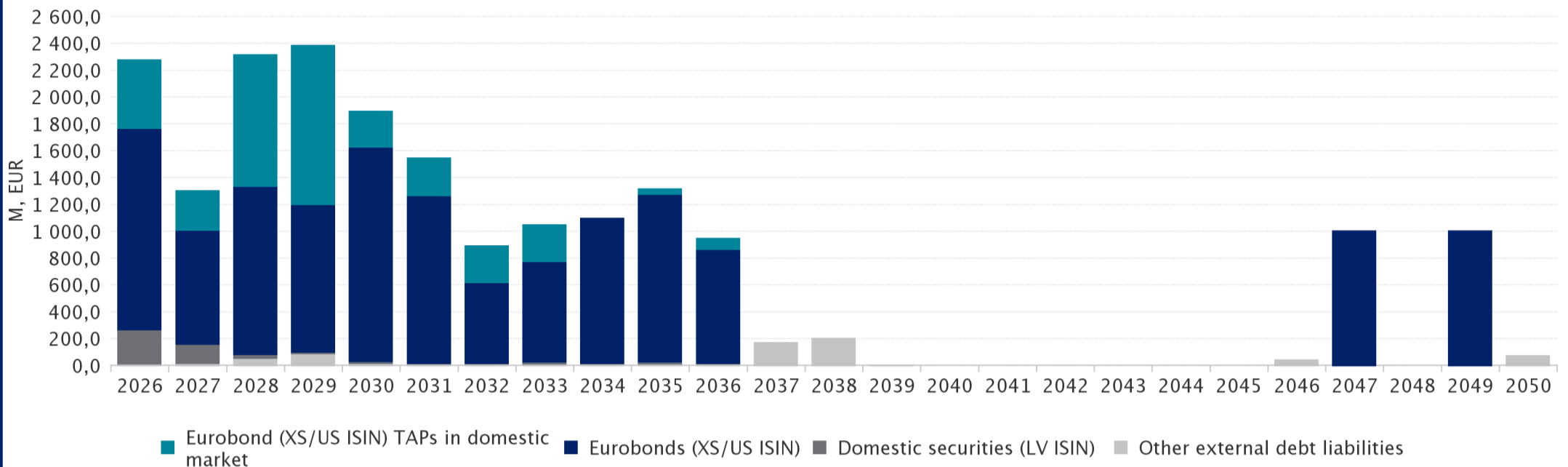
M, EUR	12/25	01/26	02/26	03/26
Borrowing	109	139	159	47
Domestic securities (LV ISIN)	39	39	34	47
Eurobond (XSIUS ISIN) TAPs in domestic market	70	100	125	
Redemption	-17	-22	-27	-39
Domestic securities (LV ISIN)	-17	-22	-27	-35
Other loans				-4
Net borrowing	91	119	133	7



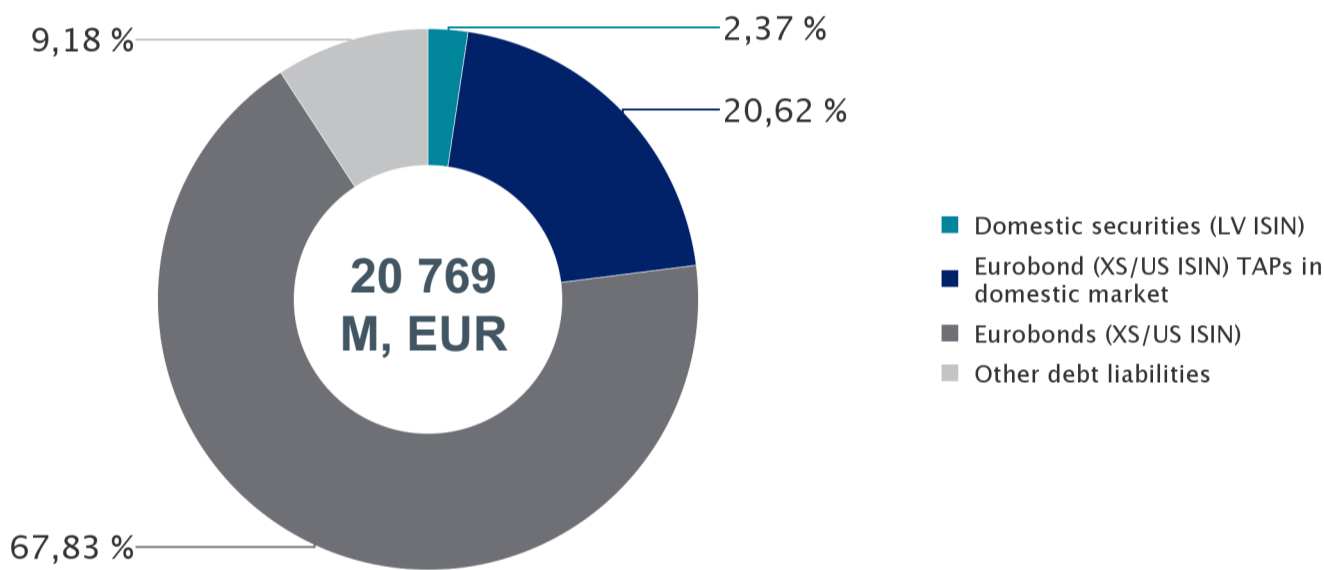
(nominal value)



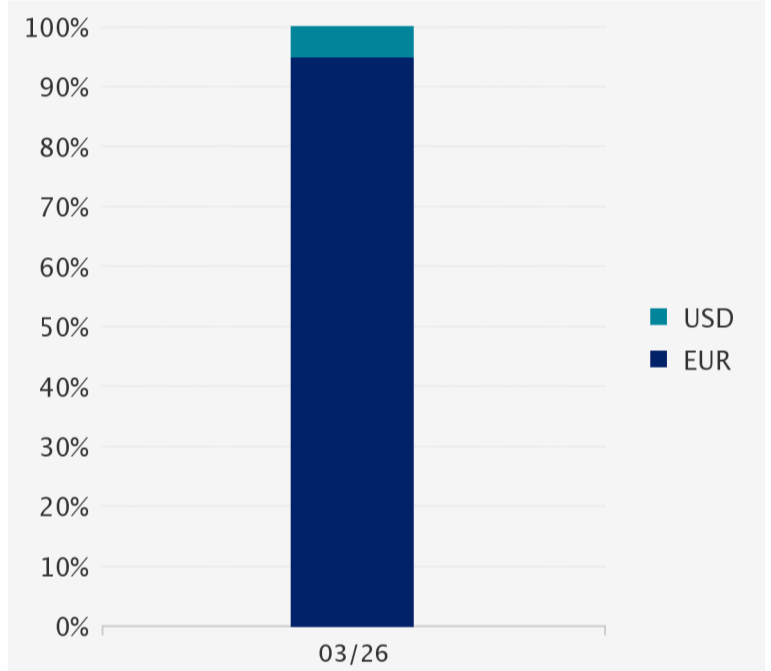
Central Government Debt Redemption Profile (31/03/2026)



Debt Outstanding by instruments (31/03/2026)

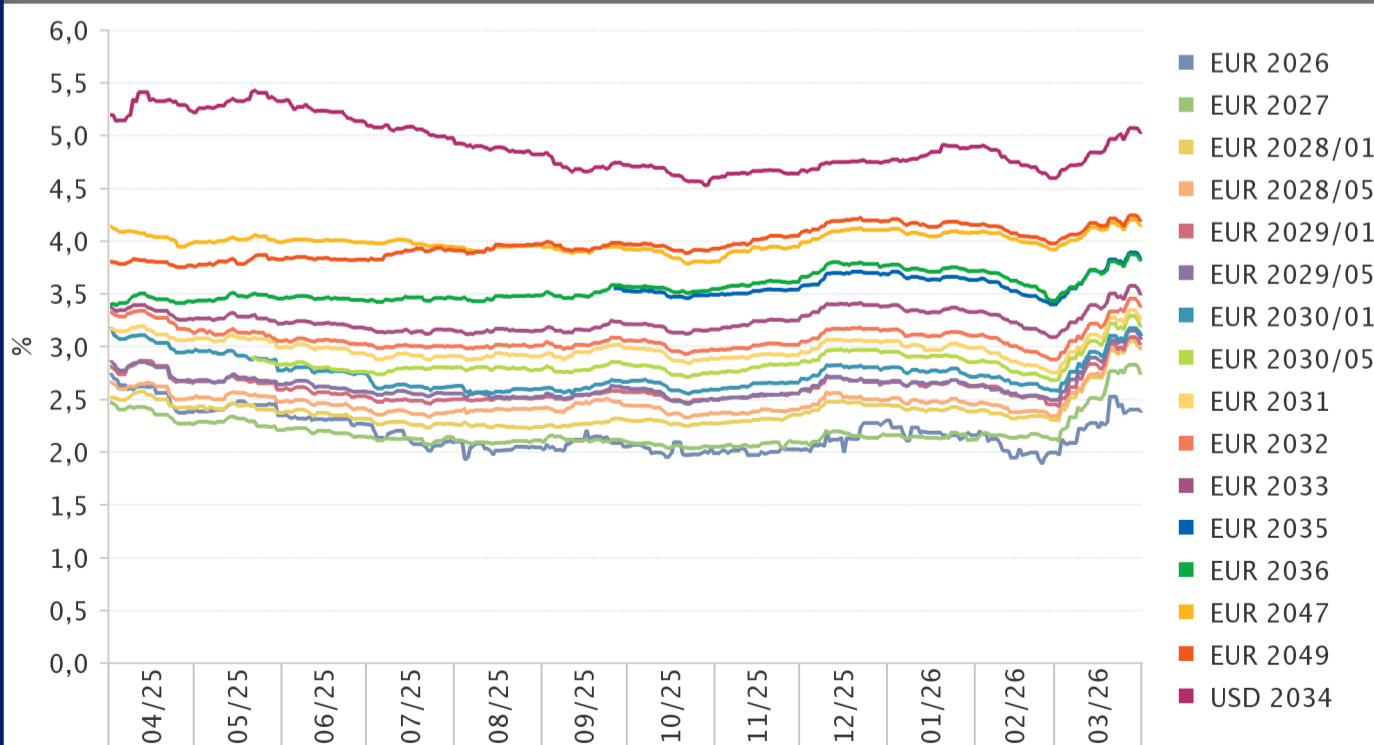


Debt Outstanding by currencies (31/03/2026)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields

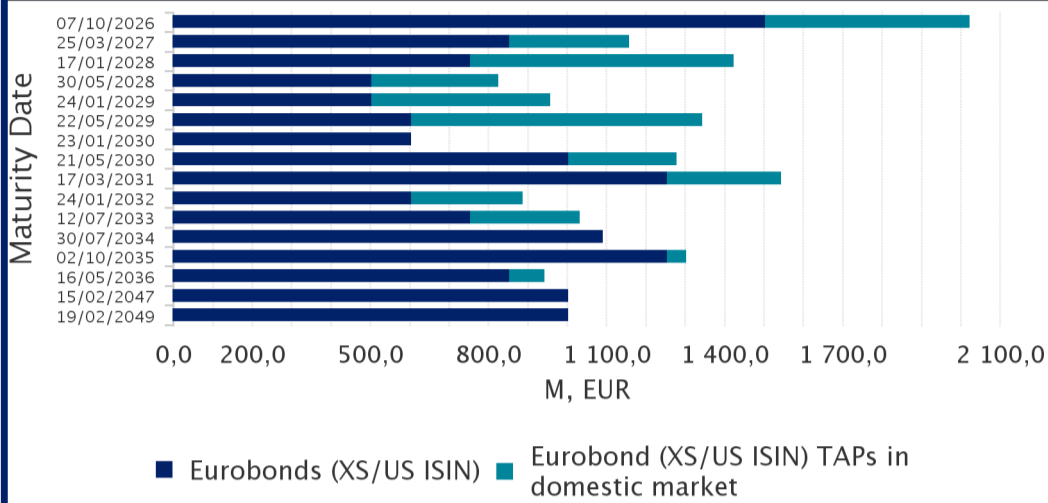


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0,375	2,387	16
EUR	25/03/2027	3,875	2,749	17
EUR	17/01/2028	3,500	2,980	27
EUR	30/05/2028	1,125	2,996	28
EUR	24/01/2029	0,000	3,031	28
EUR	22/05/2029	3,875	3,085	32
EUR	23/01/2030*	0,250	3,120	35
EUR	21/05/2030	2,875	3,200	40
EUR	17/03/2031	0,000	3,264	48
EUR	24/01/2032	3,000	3,387	55
EUR	12/07/2033	3,875	3,504	58
USD	30/07/2034	5,125	5,034	127
EUR	02/10/2035	3,500	3,839	83
EUR	16/05/2036	1,375	3,822	80
EUR	15/02/2047	2,250	4,153	101
EUR	19/02/2049	1,875	4,200	109

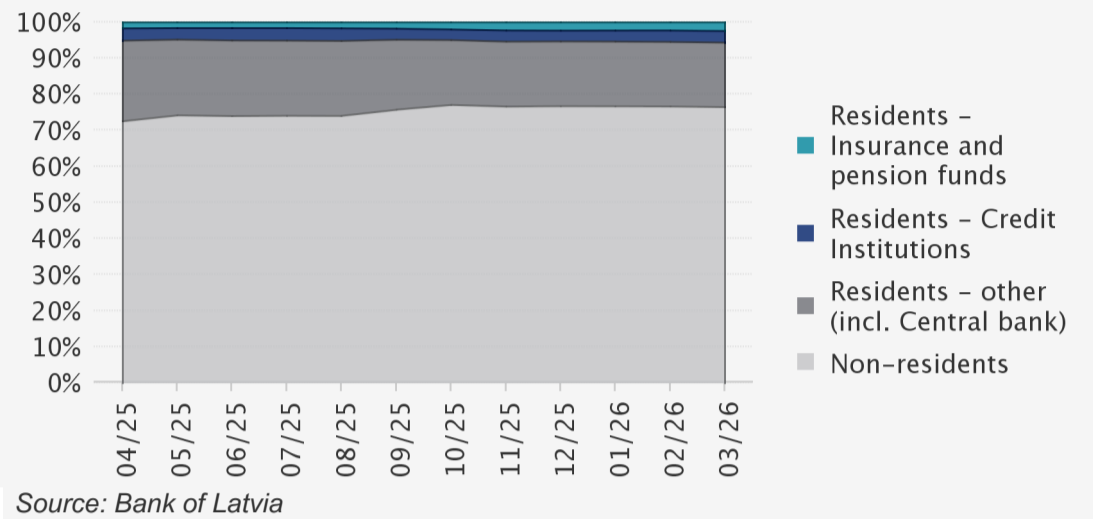
*Sustainability bonds



Eurobonds outstanding (31/03/2026)



External Securities Outstanding by Type of Investor in Secondary Market

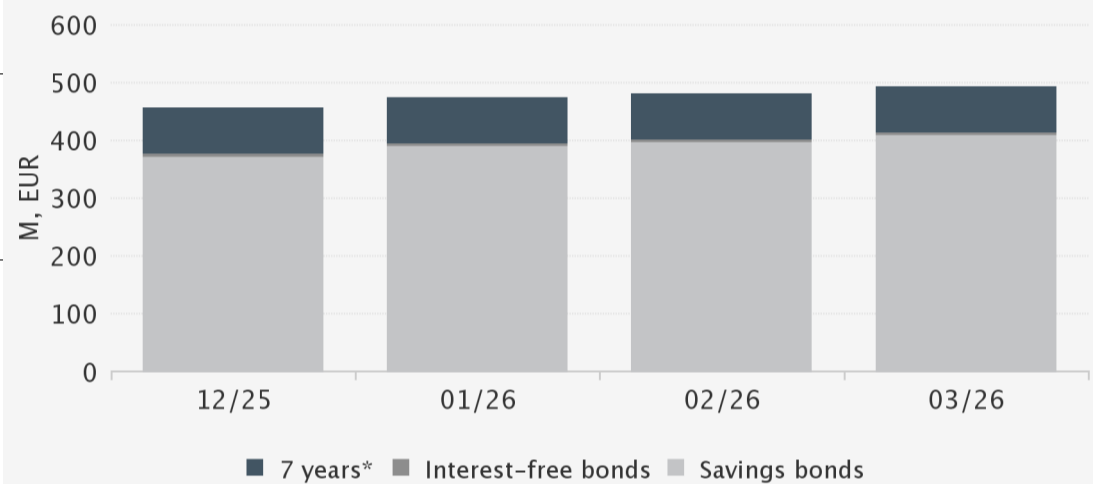


SECURITIES IN DOMESTIC MARKET

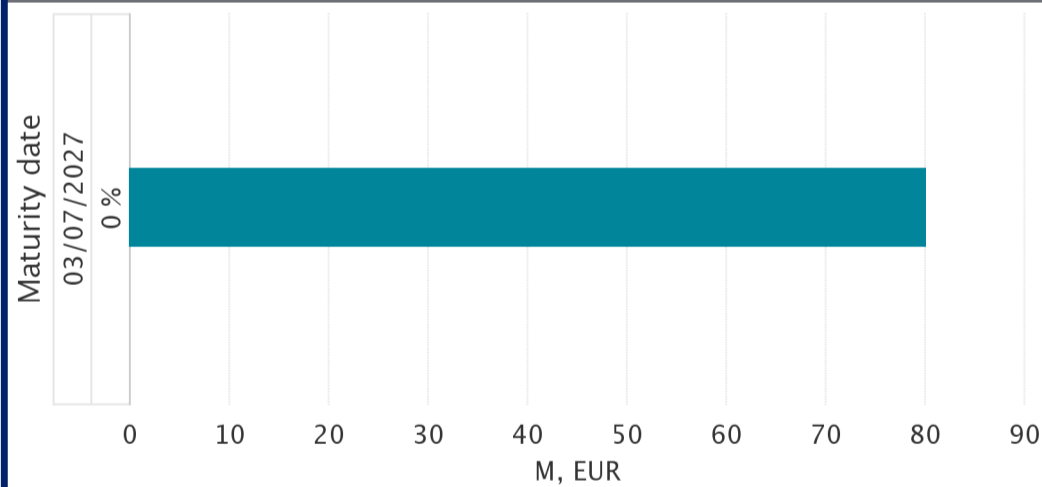
Domestic Securities Outstanding

Securities	12/25	01/26	02/26	M, EUR 03/26
7 years*	80,0	80,0	80,0	80,0
Interest-free bonds	4,5	4,5	4,5	4,0
Savings bonds	370,4	388,3	395,4	408,1
Total	454,9	472,8	479,9	492,1

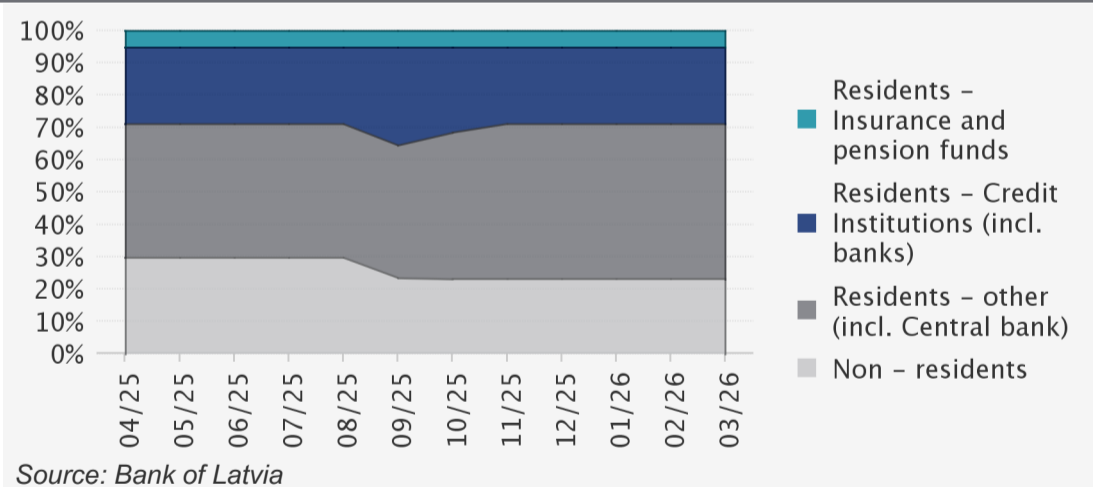
*original maturity



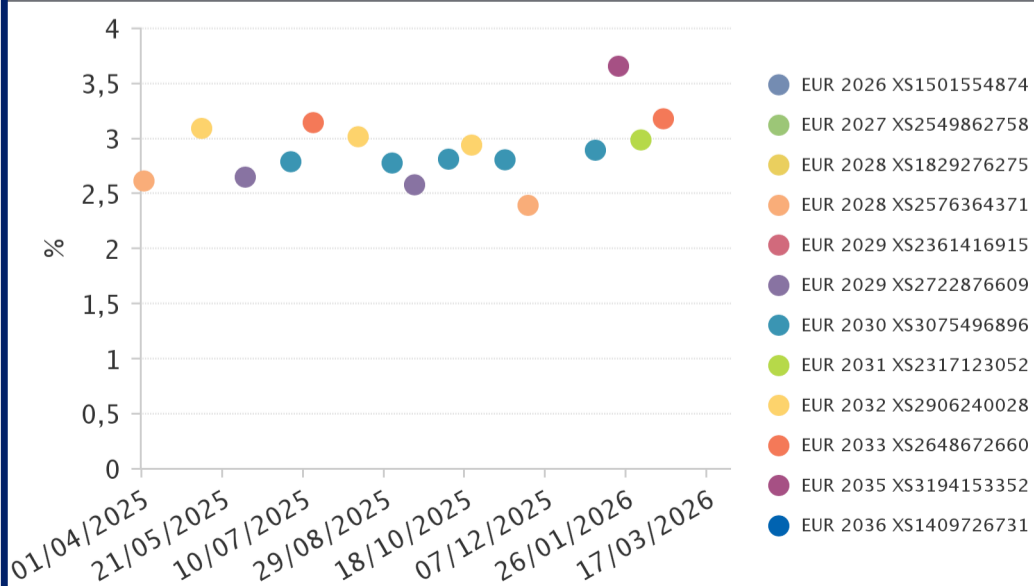
Government domestic securities outstanding (31/03/2026)



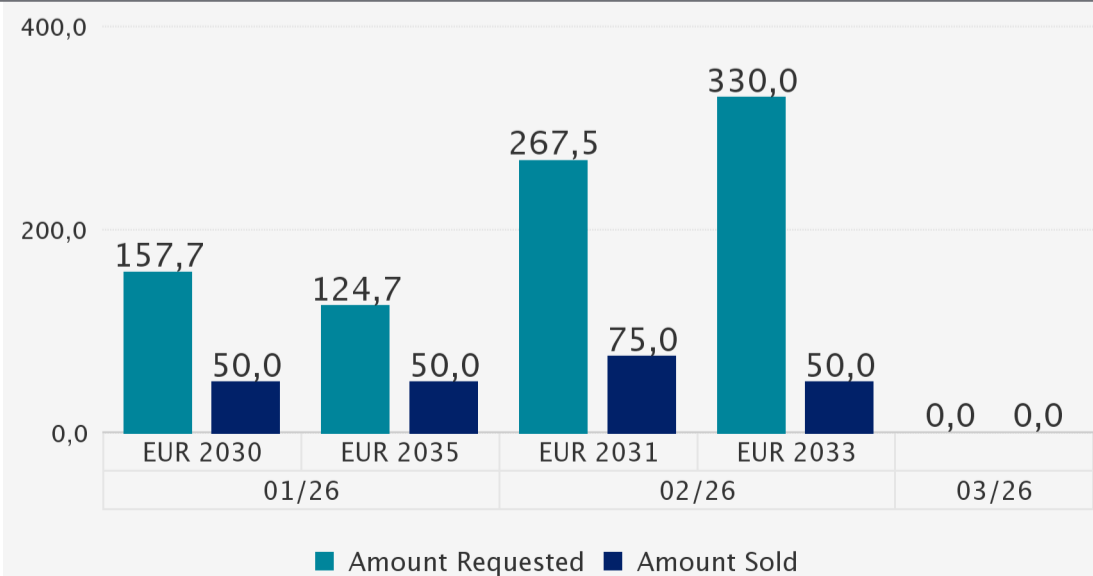
Domestic Securities Outstanding by Type of Investor in Secondary Market



Competitive Multi-price Auction rates



Competitive Multi-Price Auctions in domestic market





DEBT PORTFOLIO MANAGEMENT

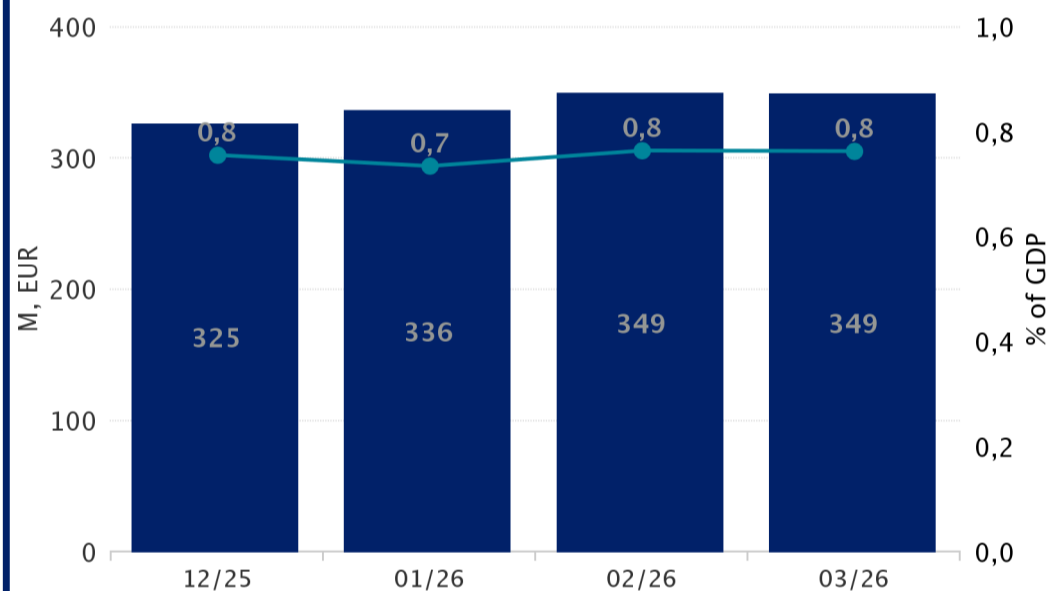
Parameters of the Central Government Debt Portfolio Structure

Parameters	Strategy	31/12/2025	31/03/2026
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 17,2% ≤ 3 years 34,7%	≤ 1 year 22,7% ≤ 3 years 39,0%
Macaulay Duration (years)	5,00 - 9,00	5,43	5,26
Share of fixed rate	≥ 85%	93,9%	93,9%
Net debt currency composition [^]	EUR 100% (+/- 5%)	EUR 100,07%	EUR 100,11%

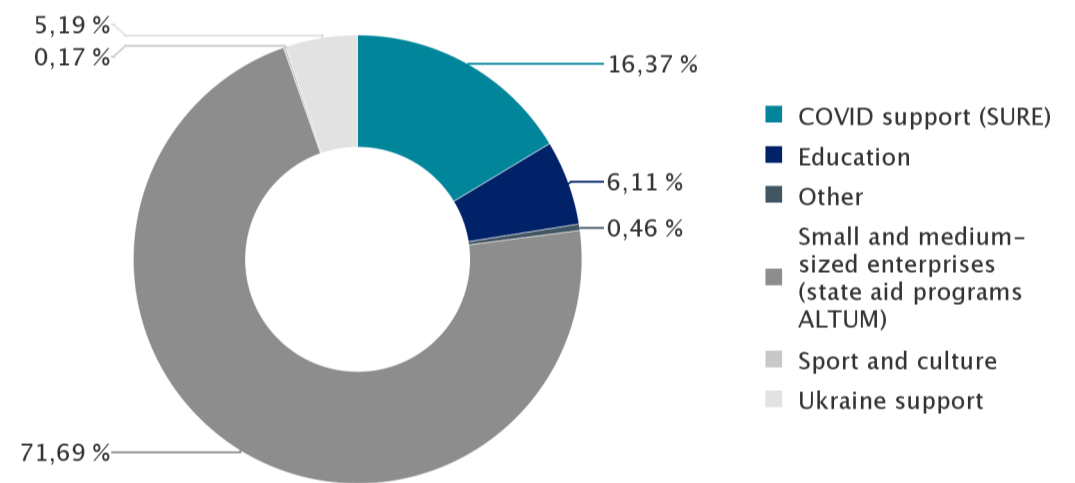
[^] Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative 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 (31/03/2026)

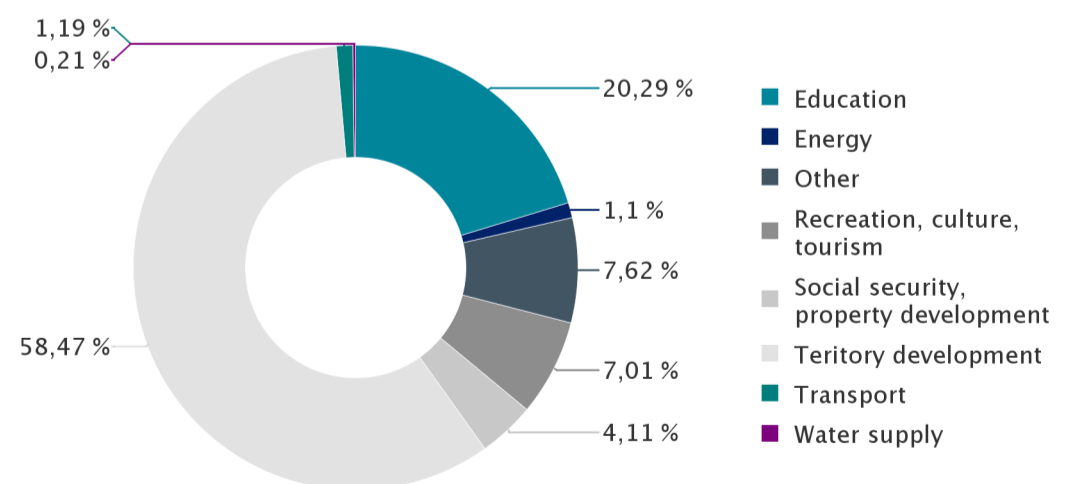


MUNICIPALITIES' BORROWINGS

Municipalities' Debt Outstanding



Municipalities' Borrowings from the Treasury By Sectors (31/03/2026)



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