



BULLETIN IN BRIEF

Central government budget* balance (accumulated)	-284 M, EUR/ -0,62 % of forecasted GDP	(01-04/26)
Central government debt outstanding (nominal value)	20 878 M, EUR/ 45,75 % of forecasted GDP	(30/04/2026)
Municipalities' borrowings made from the Treasury	41 M, EUR/ 0,09 % of forecasted GDP	(01-04/26)

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

GDP forecast for 2026 45 638 M, EUR (Ministry of Finance, 04/26)

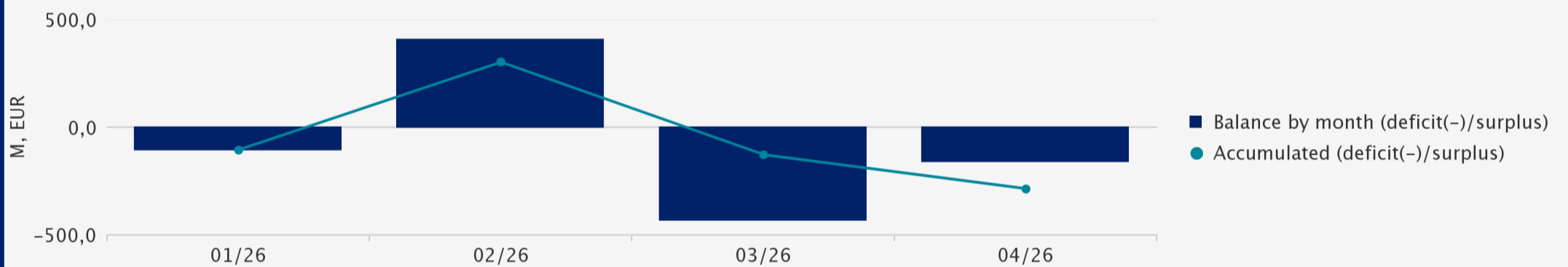
- On 15th April domestic GMTN Notes were offered due on 21st May, 2030 in the amount of EUR 100 million.
- On 24th April the international credit rating agency Fitch Ratings affirmed Latvia's credit rating at A- with stable outlook.
- On 27th April Japanese credit rating agency R&I affirmed Latvia's credit rating at A level with stable outlook.

GENERAL DATA

Central Government Consolidated Budget Execution*

Month	01/26	02/26	03/26	M, EUR 04/26
Balance by month (deficit(-)/surplus)	-104	409	-430	-158
Accumulated (deficit(-)/surplus)	-104	305	-126	-284

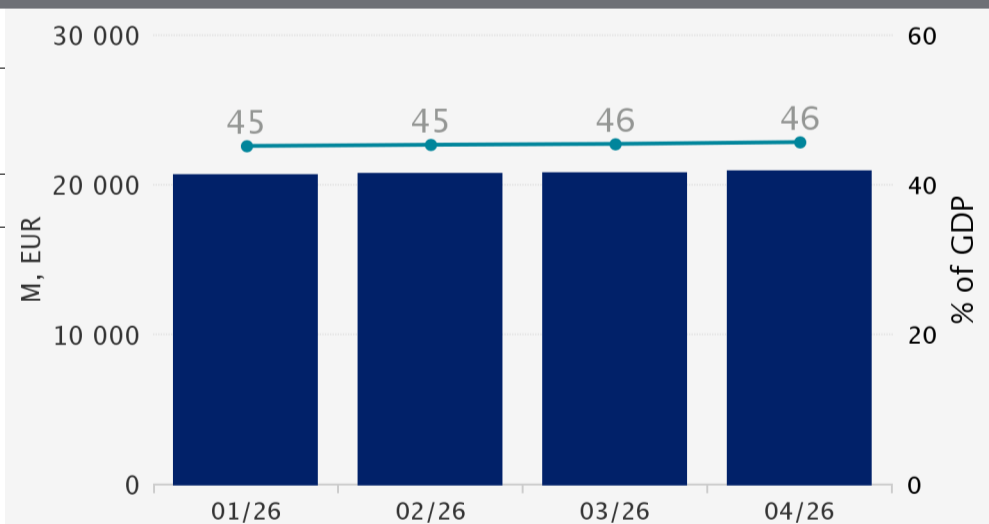
*excluding grants, donations and derived public entities



Central Government Debt

Debt (M, EUR)	01/26	%	02/26	%	03/26	%	04/26	%
Domestic	1 762	9	1 699	8	1 728	8	1 757	8
External	18 881	91	19 016	92	19 042	92	19 121	92
Total	20 643	100	20 716	100	20 769	100	20 878	100
Central Government Debt (% of GDP)	45		45		46		46	
Net debt** (% of GDP) (nominal value)	42		41		42		42	

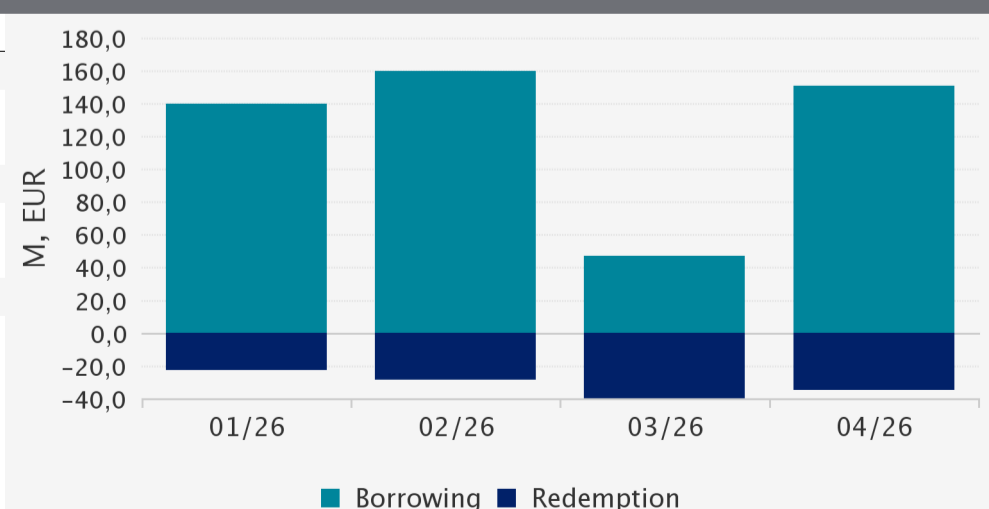
**without the derivative financial instruments effect result



Central Government Net Borrowing

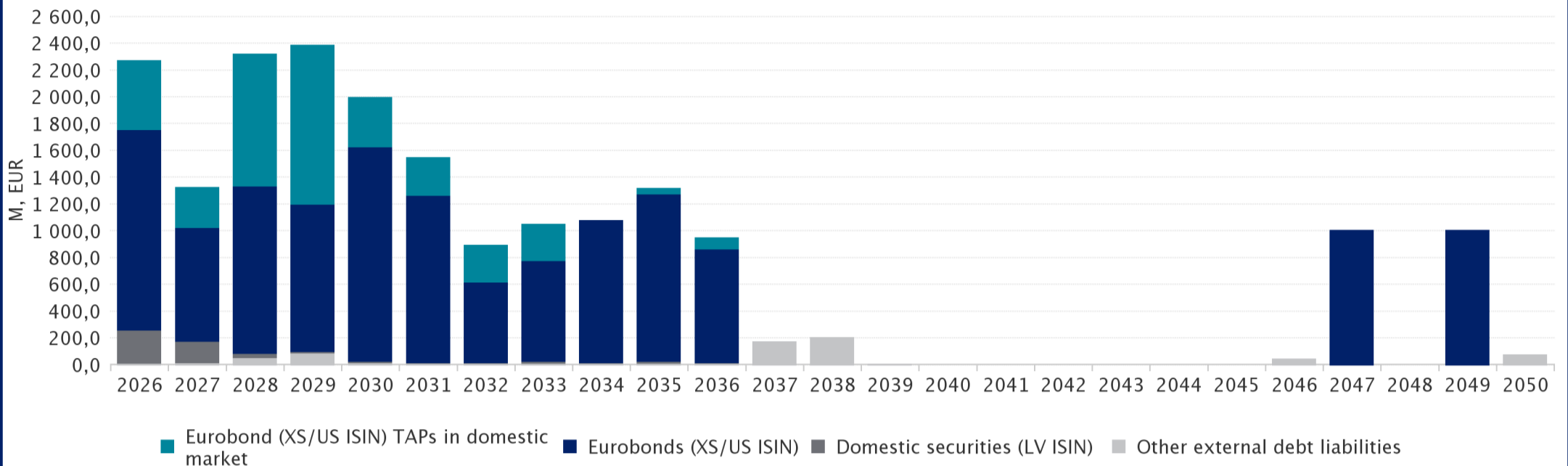
	M, EUR	01/26	02/26	03/26	04/26
Borrowing		139	159	47	150
Domestic securities (LV ISIN)		39	34	47	50
Eurobond (XSIUS ISIN) TAPs in domestic market		100	125		100
Redemption		-22	-27	-39	-34
Domestic securities (LV ISIN)		-22	-27	-35	-34
Other loans				-4	
Net borrowing		119	133	7	117

(nominal value)

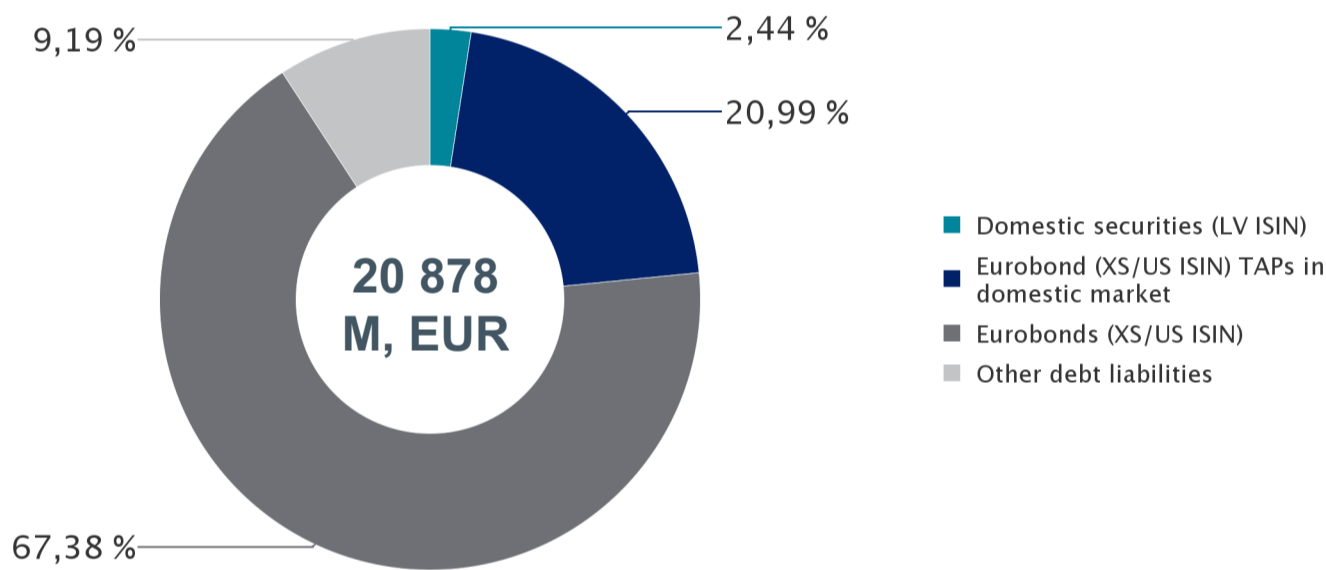




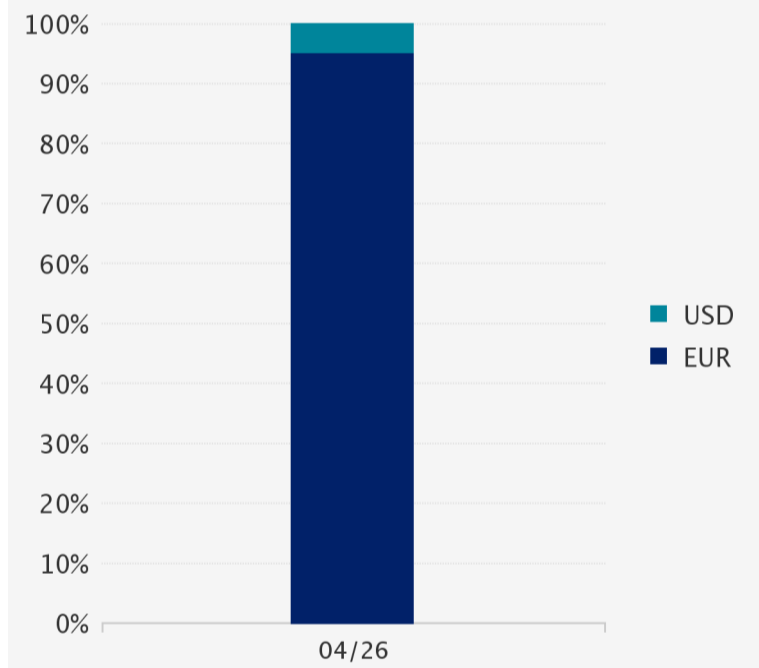
Central Government Debt Redemption Profile (30/04/2026)



Debt Outstanding by instruments (30/04/2026)

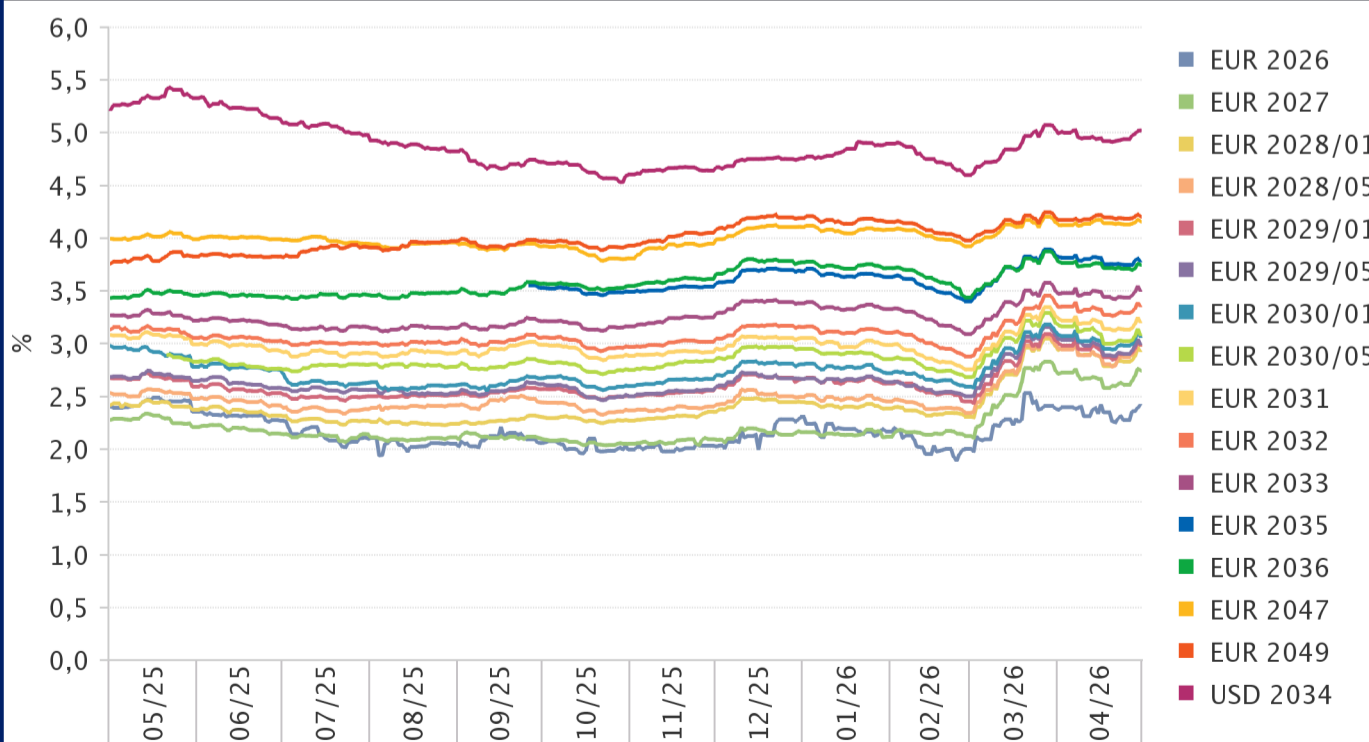


Debt Outstanding by currencies (30/04/2026)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields

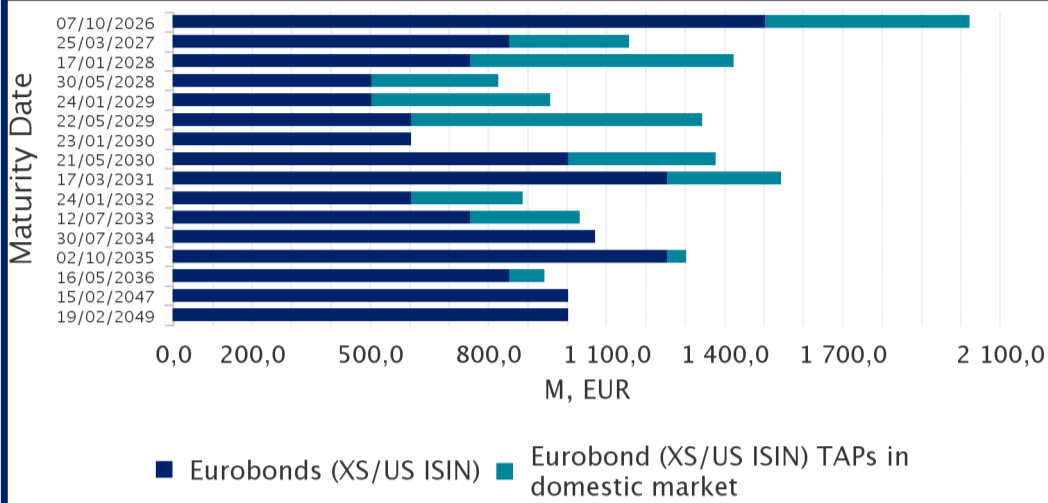


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0,375	2,428	32
EUR	25/03/2027	3,875	2,745	20
EUR	17/01/2028	3,500	2,935	21
EUR	30/05/2028	1,125	2,982	26
EUR	24/01/2029	0,000	2,988	24
EUR	22/05/2029	3,875	3,003	23
EUR	23/01/2030*	0,250	3,072	30
EUR	21/05/2030	2,875	3,086	28
EUR	17/03/2031	0,000	3,208	39
EUR	24/01/2032	3,000	3,359	52
EUR	12/07/2033	3,875	3,508	59
USD	30/07/2034	5,125	5,024	120
EUR	02/10/2035	3,500	3,784	77
EUR	16/05/2036	1,375	3,748	72
EUR	15/02/2047	2,250	4,158	98
EUR	19/02/2049	1,875	4,204	103

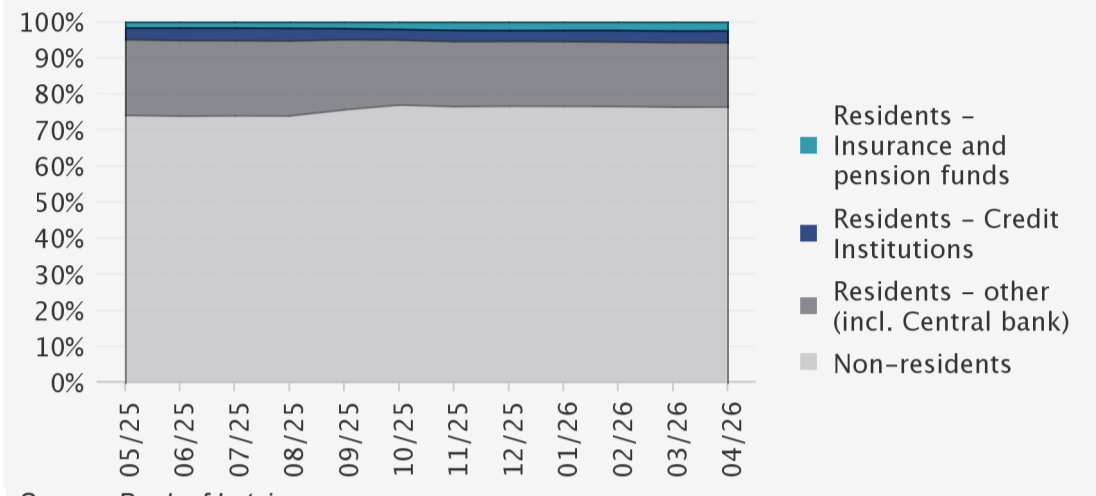
*Sustainability bonds



Eurobonds outstanding (30/04/2026)



External Securities Outstanding by Type of Investor in Secondary Market



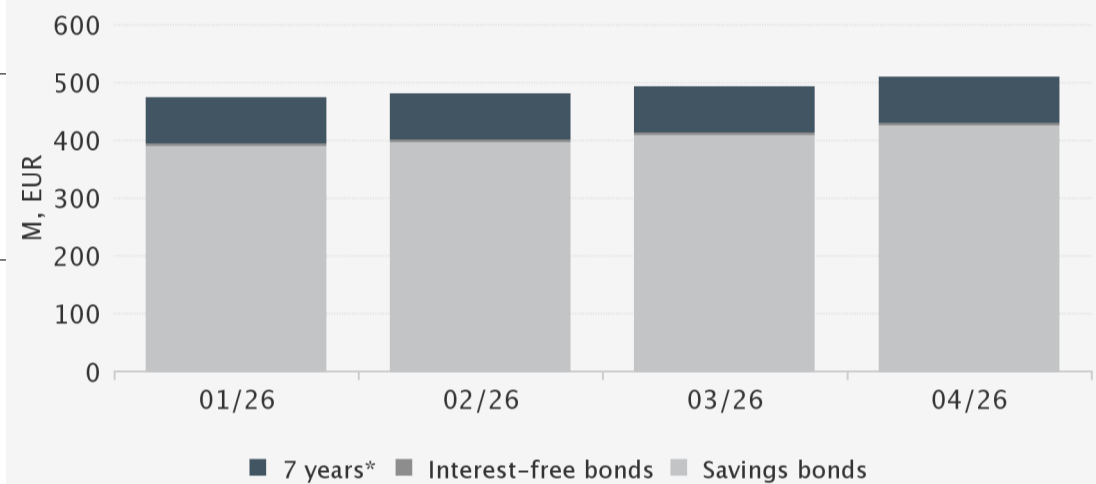
Source: Bank of Latvia

SECURITIES IN DOMESTIC MARKET

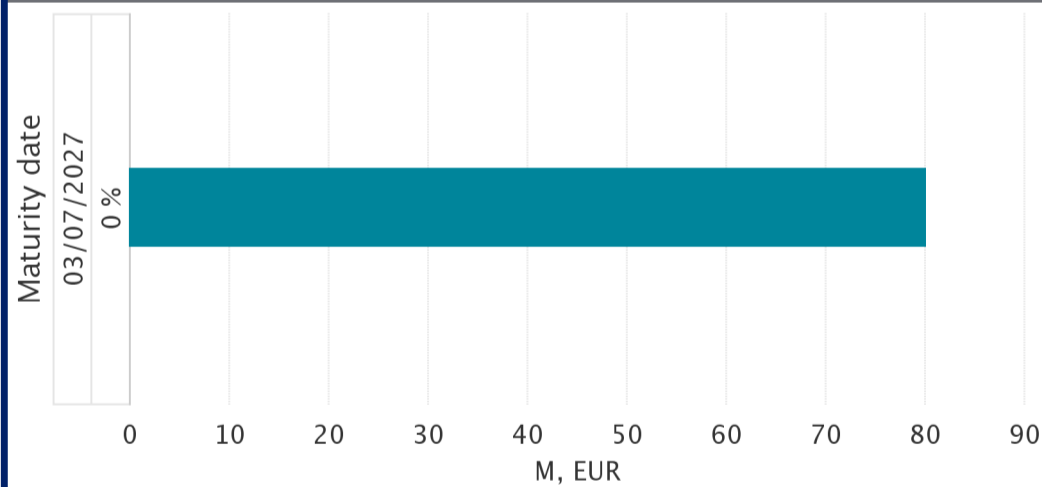
Domestic Securities Outstanding

Securities	01/26	02/26	03/26	M, EUR 04/26
7 years*	80,0	80,0	80,0	80,0
Interest-free bonds	4,5	4,5	4,0	4,0
Savings bonds	388,3	395,4	408,1	424,8
Total	472,8	479,9	492,1	508,8

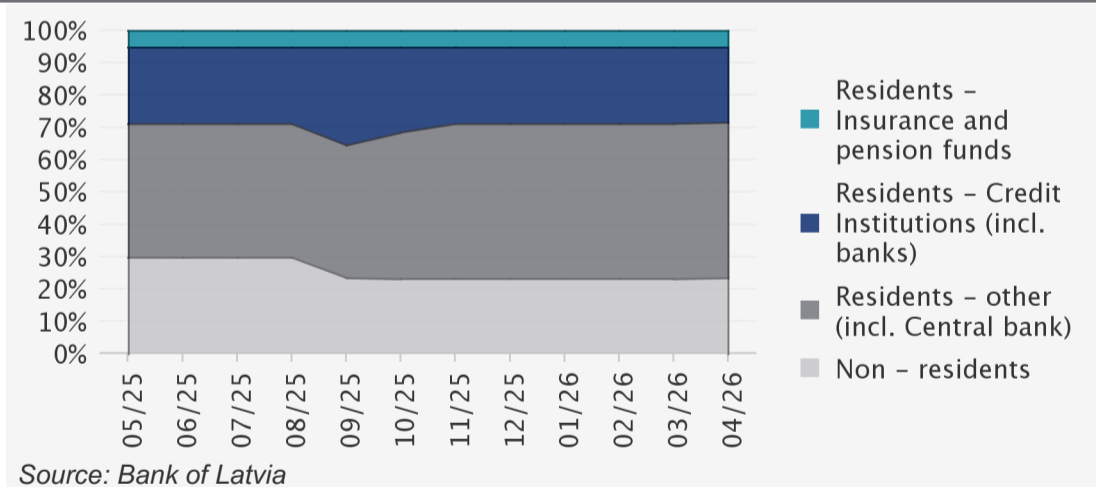
*original maturity



Government domestic securities outstanding (30/04/2026)

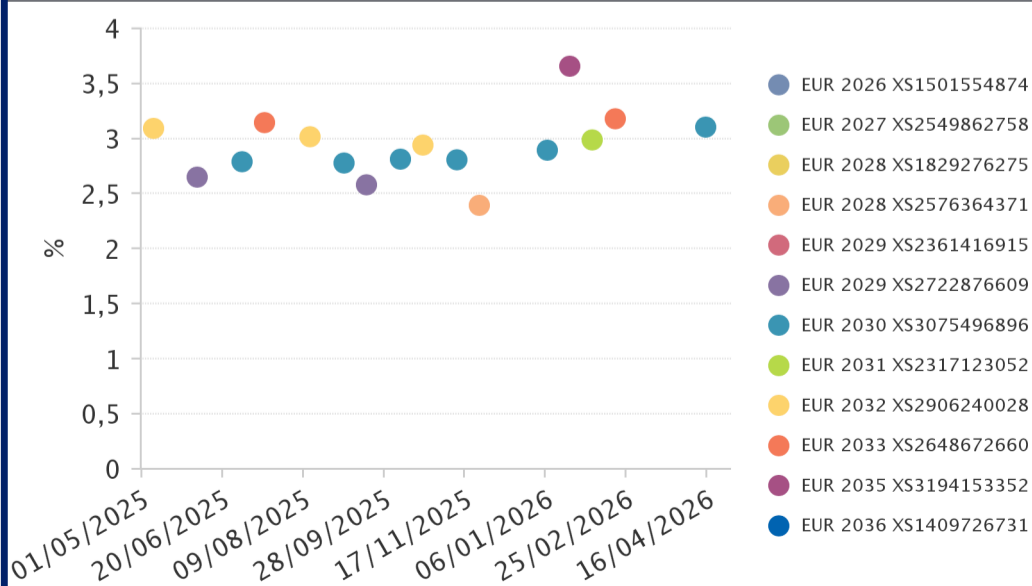


Domestic Securities Outstanding by Type of Investor in Secondary Market

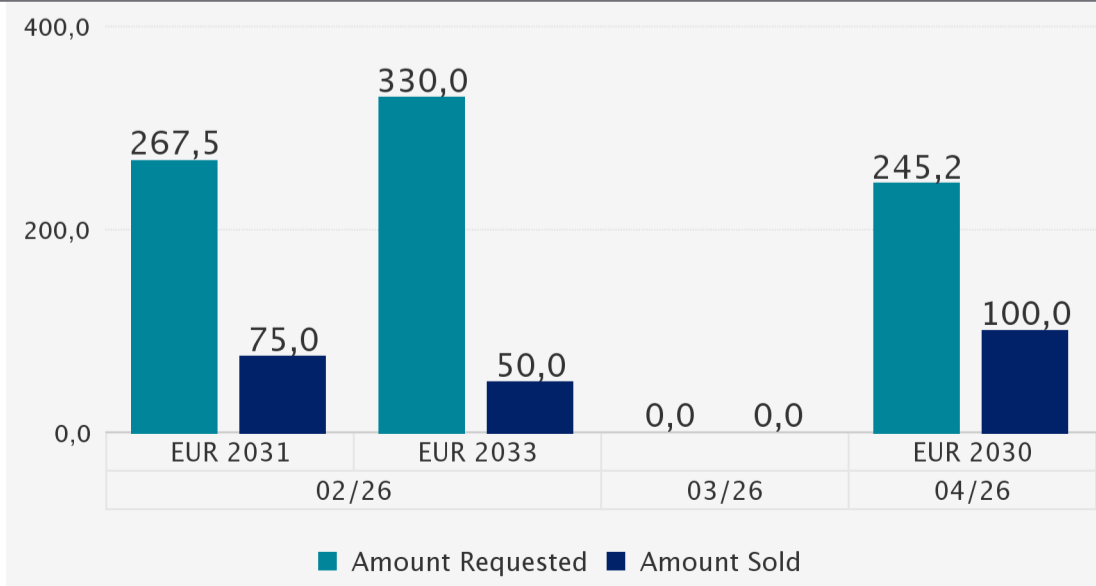


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions in domestic market





DEBT PORTFOLIO MANAGEMENT

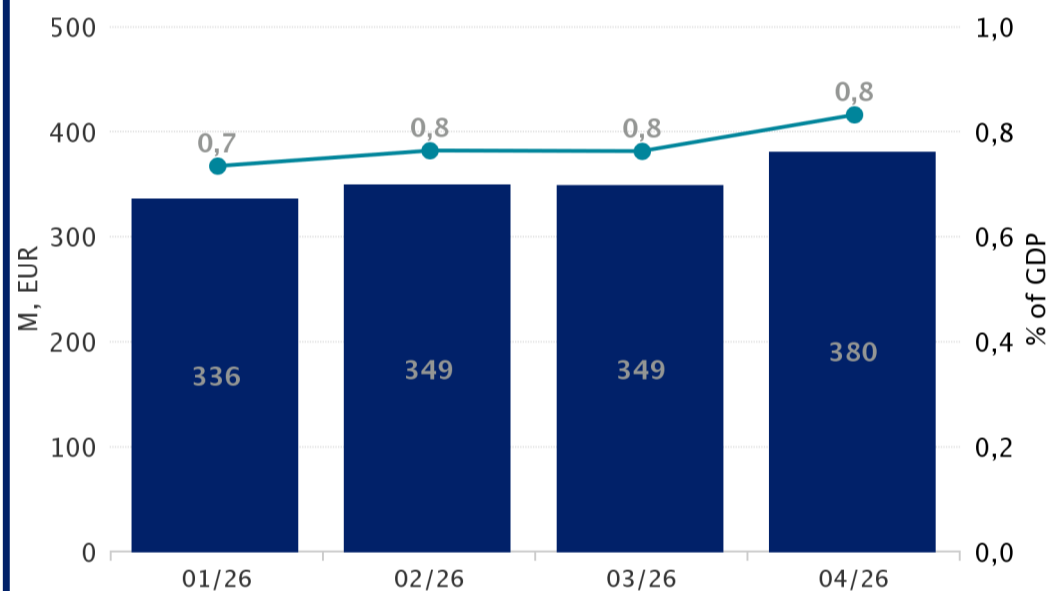
Parameters of the Central Government Debt Portfolio Structure

Parameters	Strategy	31/12/2025	30/04/2026
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	5,17
Share of fixed rate	≥ 85%	93,9%	93,9%
Net debt currency composition [^]	EUR 100% (+/- 5%)	EUR 100,07%	EUR 100,09%

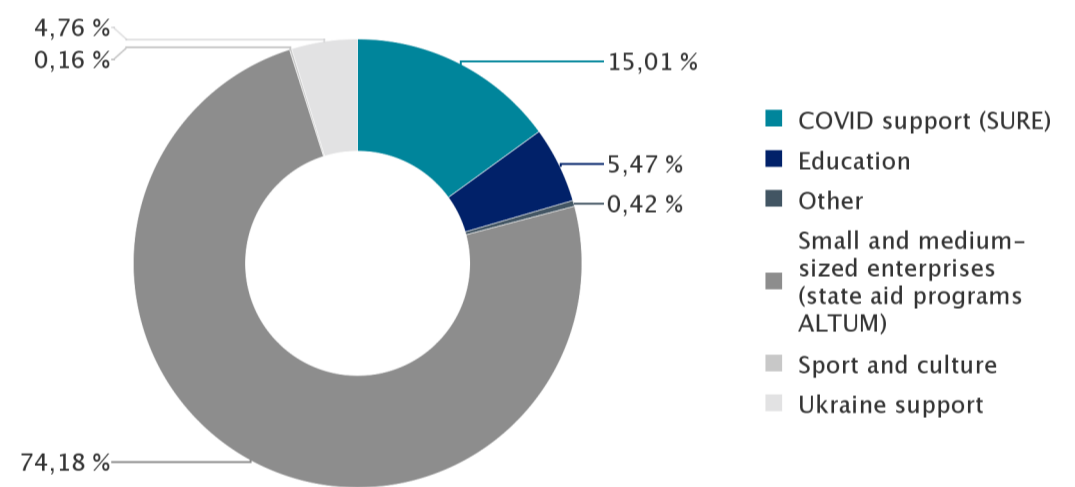
[^] Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative 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 (30/04/2026)

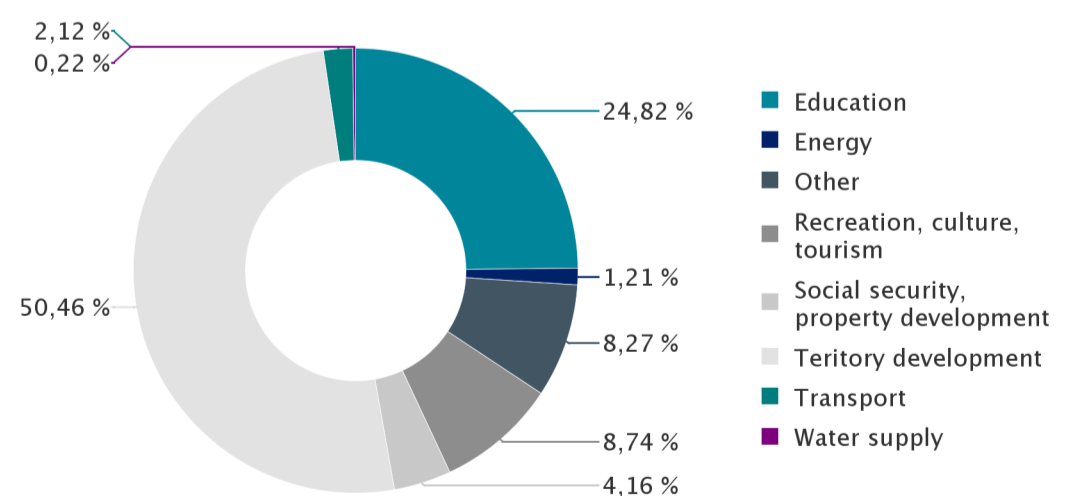


MUNICIPALITIES' BORROWINGS

Municipalities' Debt Outstanding



Municipalities' Borrowings from the Treasury By Sectors (30/04/2026)



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