



**BULLETIN IN BRIEF**

Central government budget* balance (accumulated)	37 M, EUR/ 0,08 % of forecasted GDP	(01-05/26)
Central government debt outstanding (nominal value)	20 979 M, EUR/ 46,07 % of forecasted GDP	(31/05/2026)
Municipalities' borrowings made from the Treasury	59 M, EUR/ 0,13 % of forecasted GDP	(01-05/26)

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

GDP forecast for 2026 45 538 M, EUR (Ministry of Finance, 06/26)

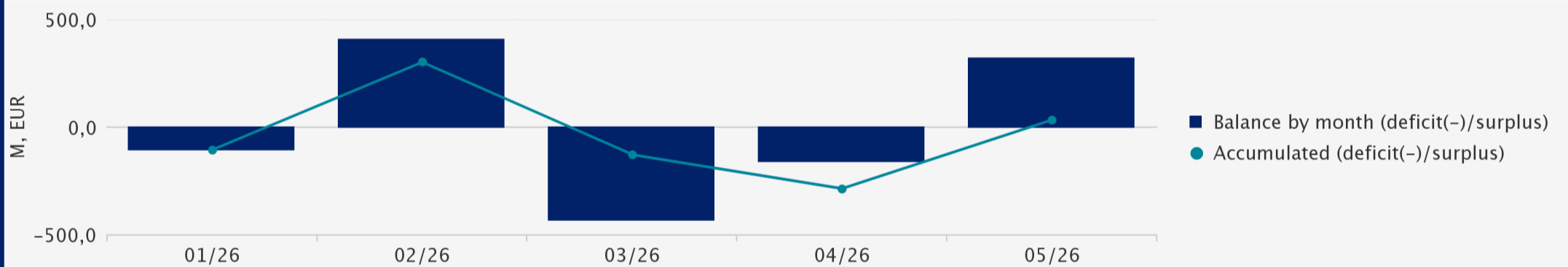
- On 7th May domestic GMTN Notes were offered due on 24th January, 2032 in the amount of EUR 50 million.
- On 29th May the international credit rating agency S&P Global affirmed Latvia's credit rating at A with stable outlook.

**GENERAL DATA**

**Central Government Consolidated Budget Execution\***

Month	01/26	02/26	03/26	04/26	M, EUR <b>05/26</b>
Balance by month (deficit(-)/surplus)	-104	409	-430	-158	<b>321</b>
Accumulated (deficit(-)/surplus)	-104	305	-126	-284	<b>37</b>

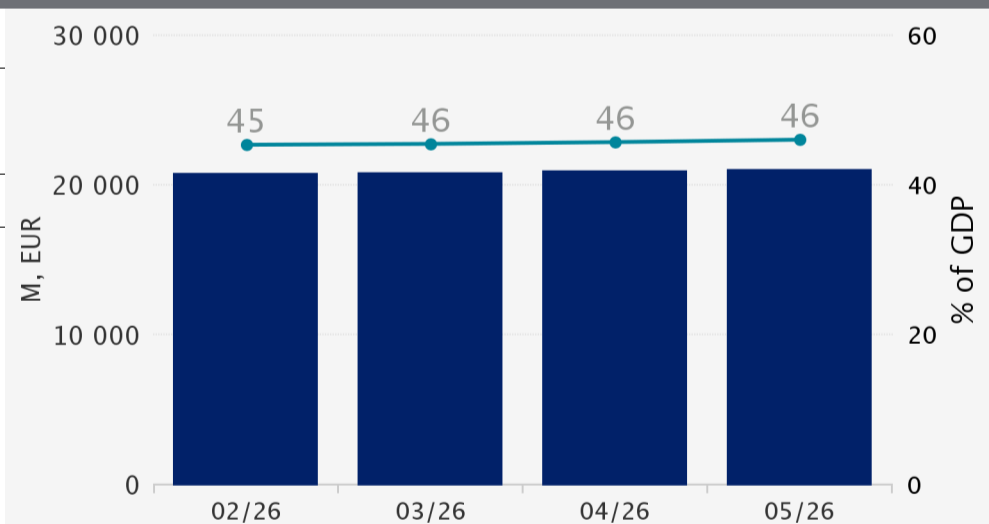
\*excluding grants, donations and derived public entities



**Central Government Debt**

Debt (M, EUR)	02/26	%	03/26	%	04/26	%	<b>05/26</b>	%
Domestic	1 699	8	1 728	8	1 757	8	<b>1 803</b>	<b>9</b>
External	19 016	92	19 042	92	19 121	92	<b>19 176</b>	<b>91</b>
<b>Total</b>	<b>20 716</b>	<b>100</b>	<b>20 769</b>	<b>100</b>	<b>20 878</b>	<b>100</b>	<b>20 979</b>	<b>100</b>
Central Government Debt (% of GDP)	45		46		46		<b>46</b>	
Net debt** (% of GDP) (nominal value)	41		42		42		<b>42</b>	

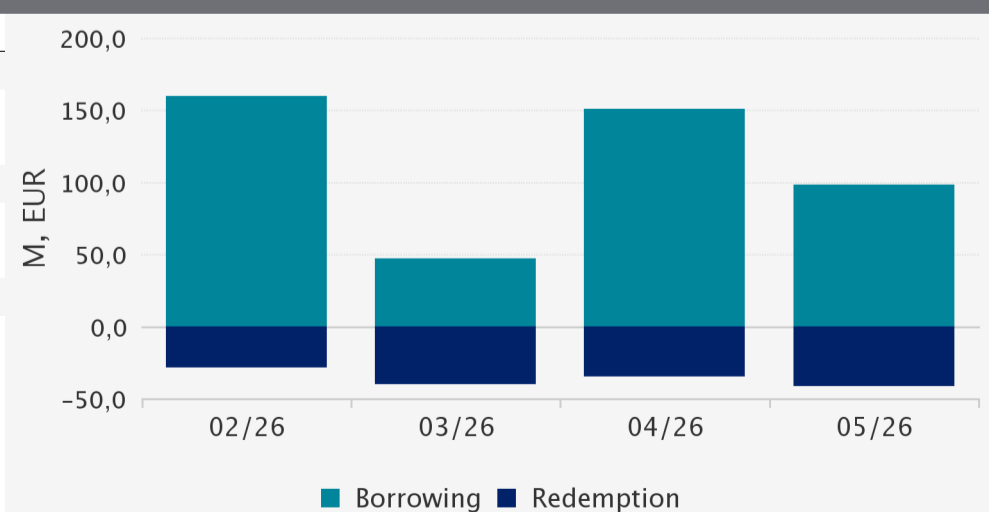
\*\*without the derivative financial instruments effect result



**Central Government Net Borrowing**

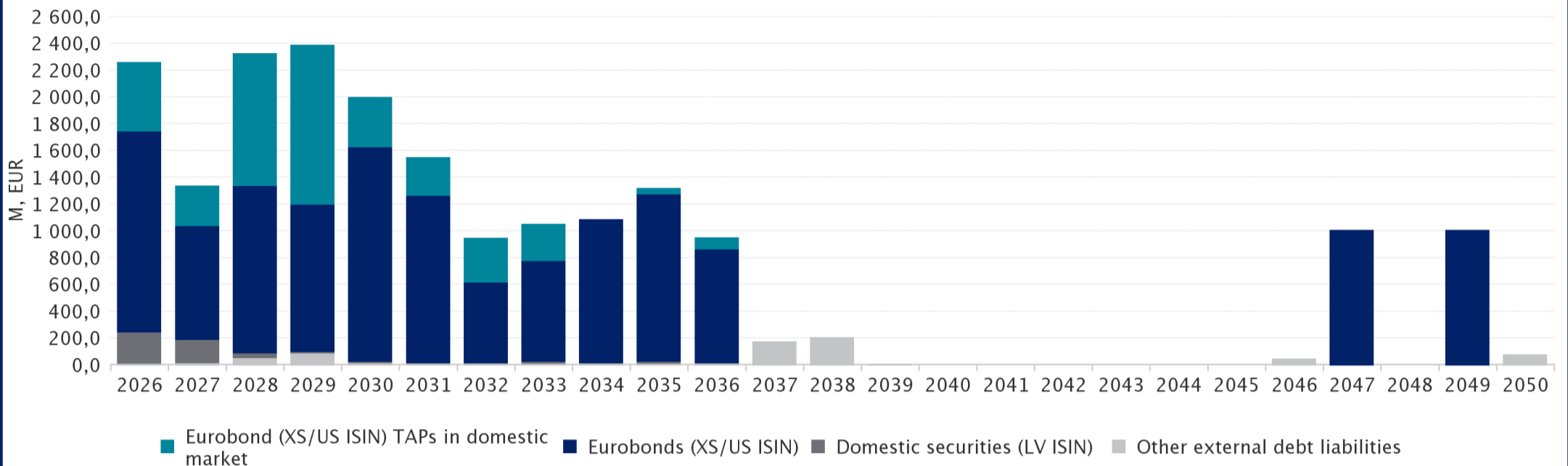
	M, EUR	02/26	03/26	04/26	<b>05/26</b>
Borrowing		159	47	150	<b>98</b>
Domestic securities (LV ISIN)		34	47	50	<b>48</b>
Eurobond (XSIUS ISIN) TAPs in domestic market		125		100	<b>50</b>
Redemption		-27	-39	-34	<b>-40</b>
Domestic securities (LV ISIN)		-27	-35	-34	<b>-40</b>
Other loans			-4		<b>0</b>
<b>Net borrowing</b>		<b>133</b>	<b>7</b>	<b>117</b>	<b>61</b>

(nominal value)

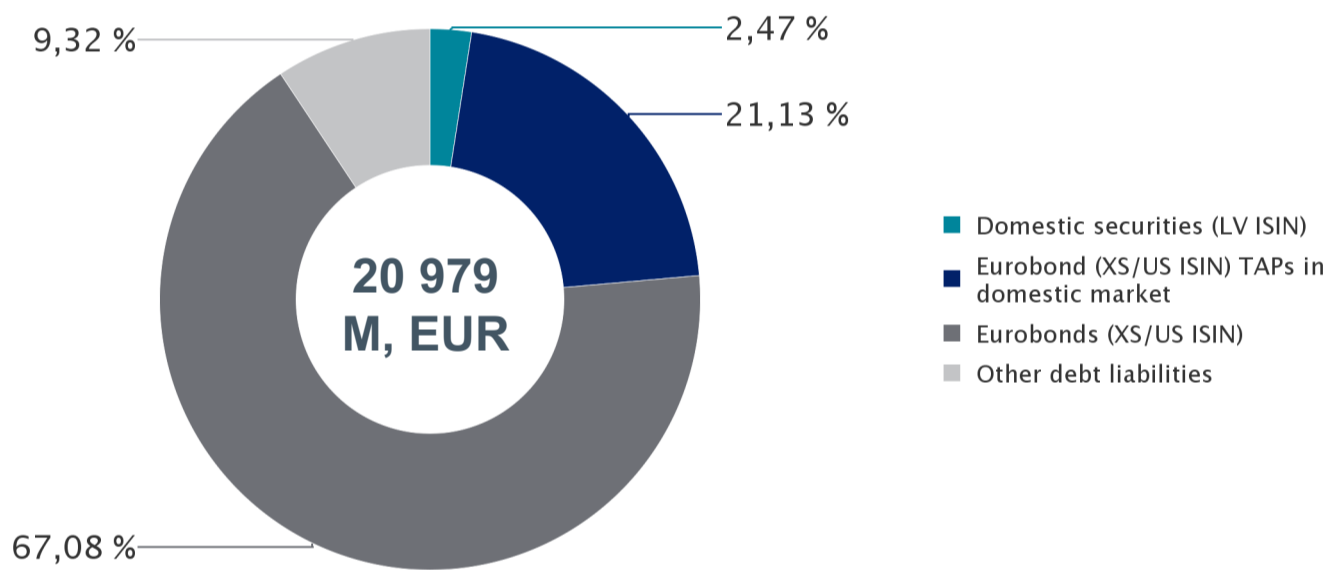




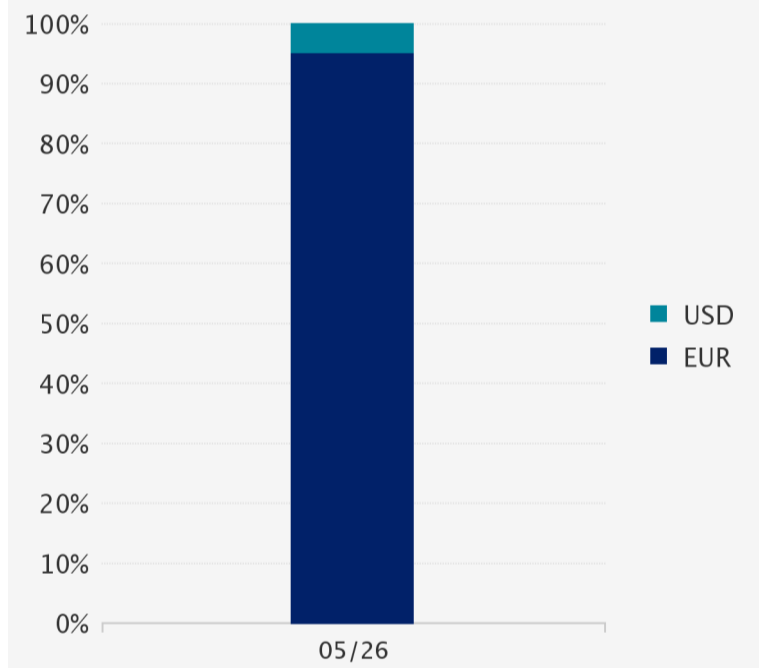
Central Government Debt Redemption Profile (31/05/2026)



Debt Outstanding by instruments (31/05/2026)

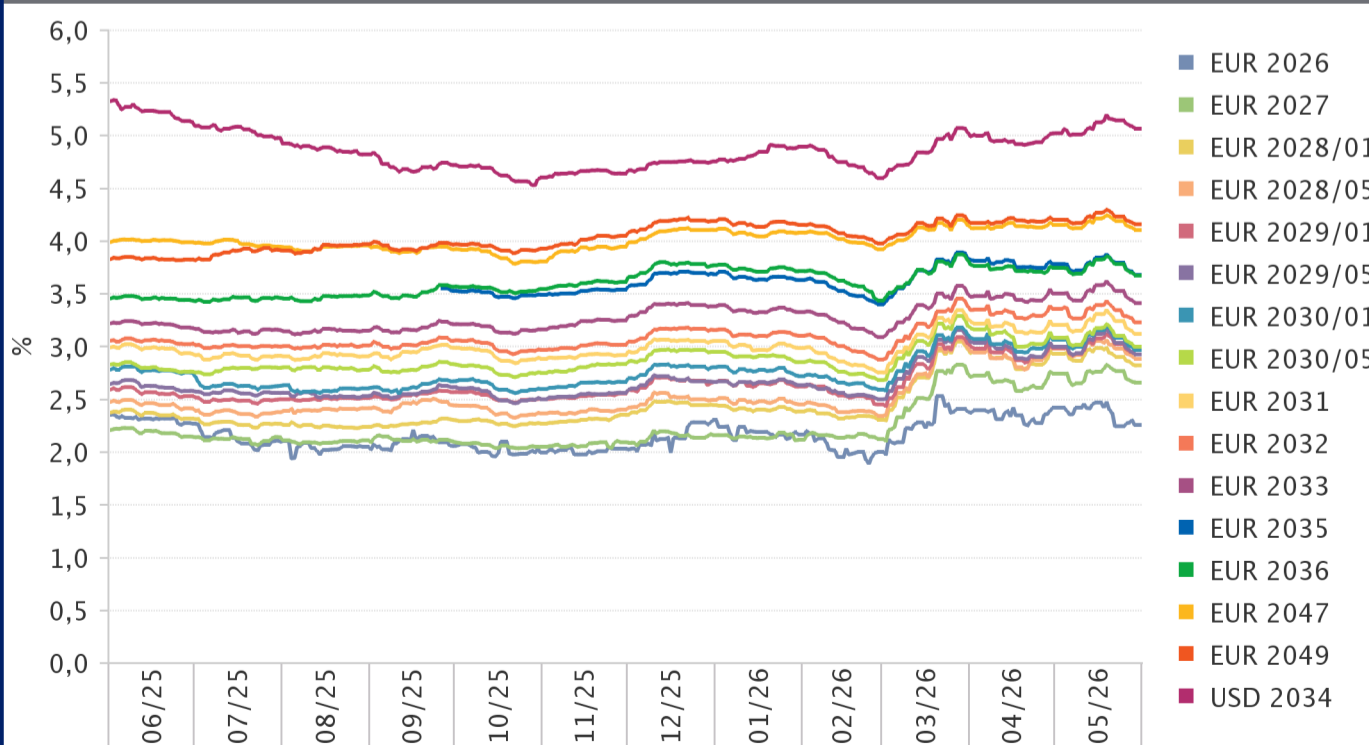


Debt Outstanding by currencies (31/05/2026)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields

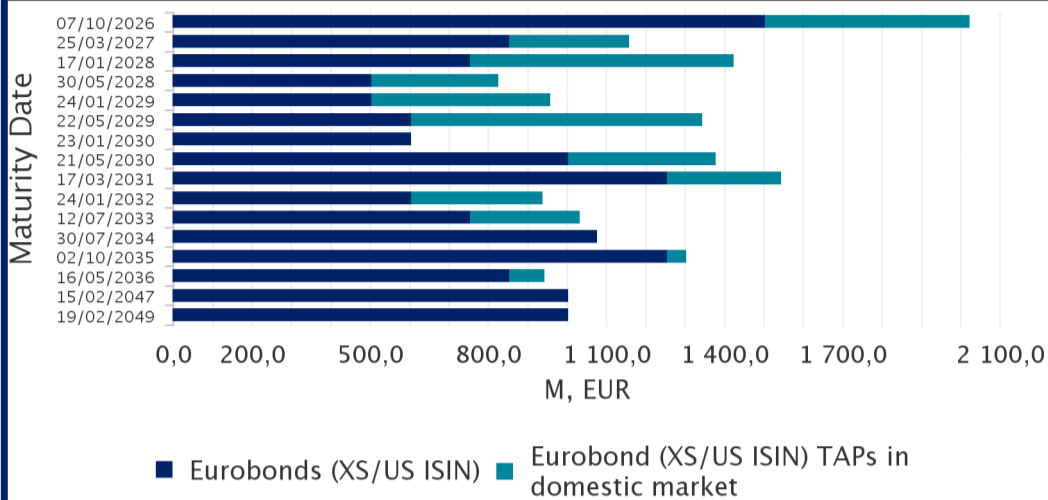


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0,375	2,261	19
EUR	25/03/2027	3,875	2,665	21
EUR	17/01/2028	3,500	2,824	23
EUR	30/05/2028	1,125	2,890	32
EUR	24/01/2029	0,000	2,930	32
EUR	22/05/2029	3,875	2,931	30
EUR	23/01/2030*	0,250	2,973	34
EUR	21/05/2030	2,875	3,000	32
EUR	17/03/2031	0,000	3,124	42
EUR	24/01/2032	3,000	3,231	51
EUR	12/07/2033	3,875	3,416	61
USD	30/07/2034	5,125	5,070	113
EUR	02/10/2035	3,500	3,686	78
EUR	16/05/2036	1,375	3,680	76
EUR	15/02/2047	2,250	4,111	97
EUR	19/02/2049	1,875	4,163	102

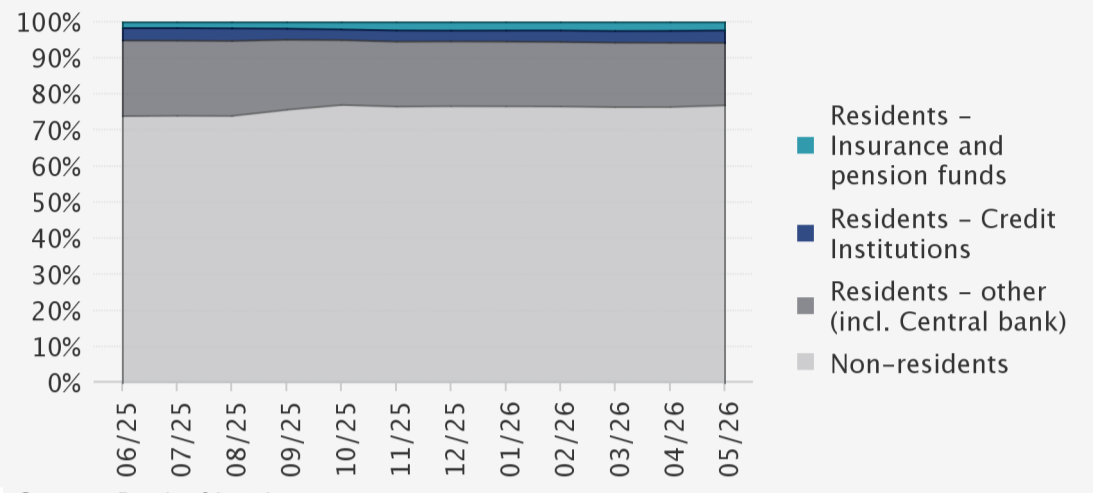
\*Sustainability bonds



**Eurobonds outstanding (31/05/2026)**



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



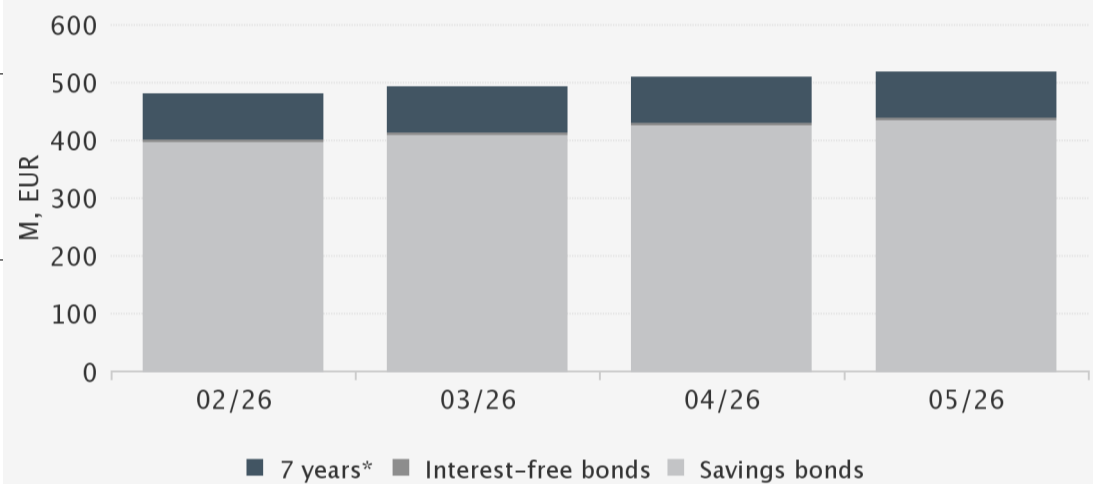
Source: Bank of Latvia

**SECURITIES IN DOMESTIC MARKET**

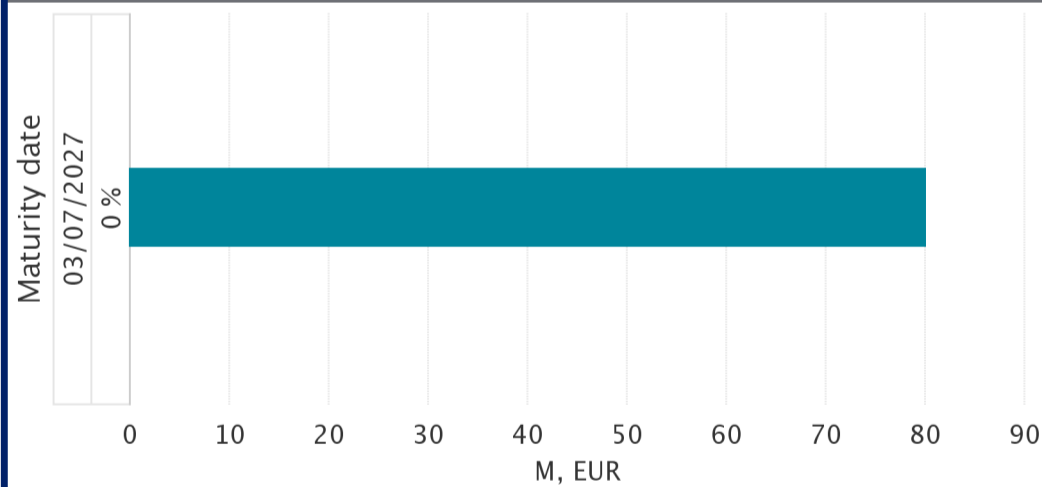
**Domestic Securities Outstanding**

Securities	02/26	03/26	04/26	M, EUR 05/26
7 years*	80,0	80,0	80,0	<b>80,0</b>
Interest-free bonds	4,5	4,0	4,0	<b>4,3</b>
Savings bonds	395,4	408,1	424,8	<b>433,1</b>
<b>Total</b>	<b>479,9</b>	<b>492,1</b>	<b>508,8</b>	<b>517,3</b>

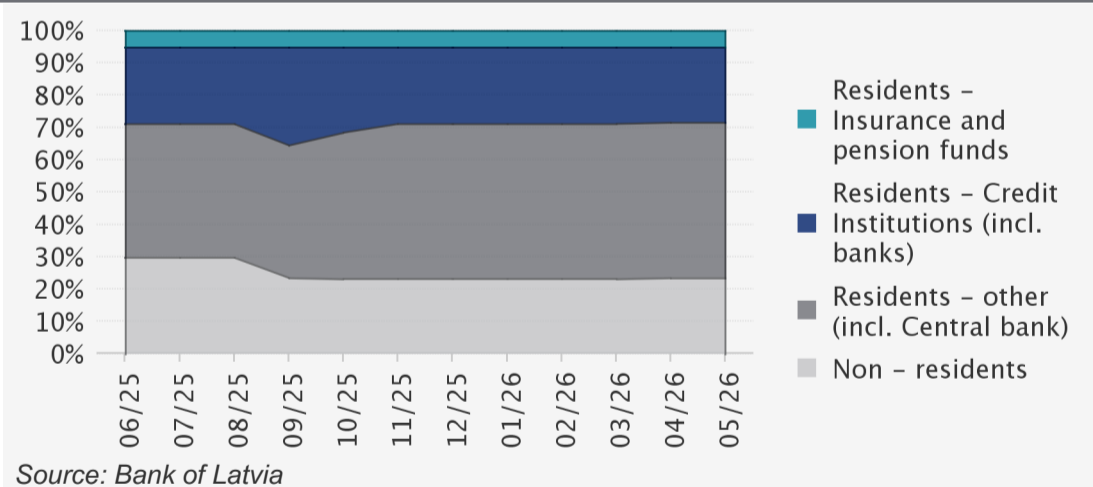
\*original maturity



**Government domestic securities outstanding (31/05/2026)**

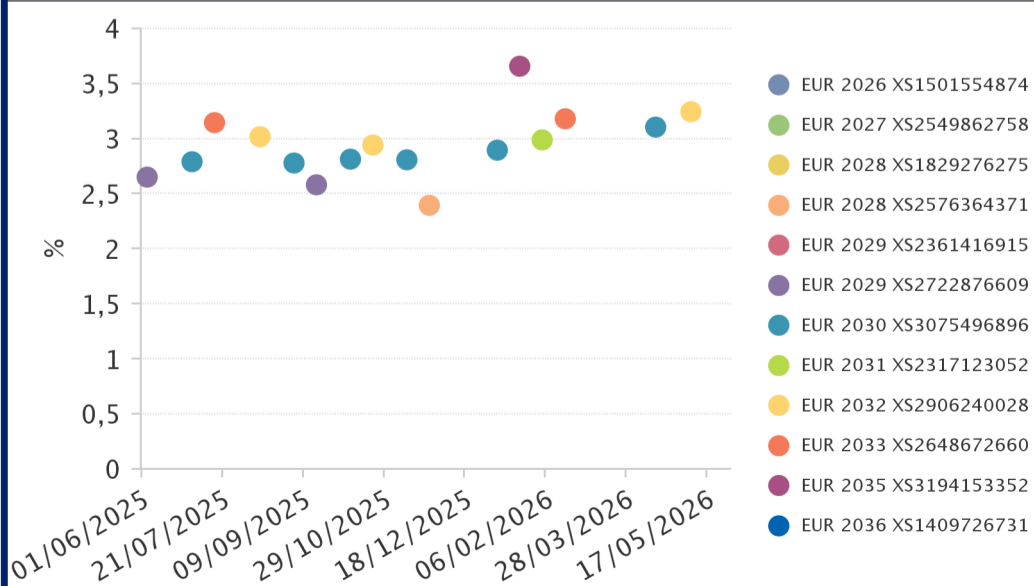


**Domestic Securities Outstanding by Type of Investor in Secondary Market**

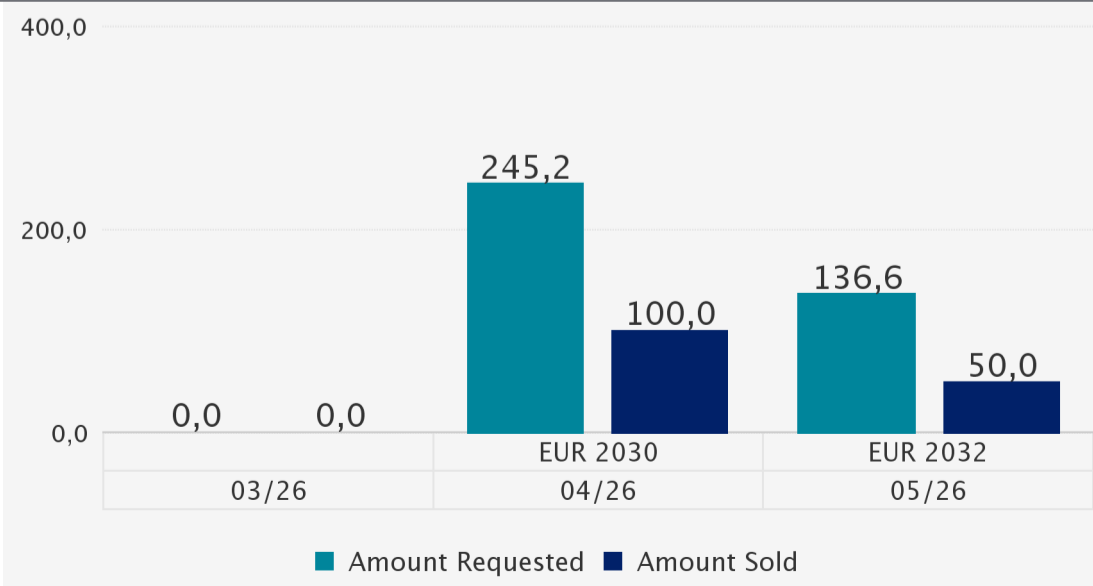


Source: Bank of Latvia

**Competitive Multi-price Auction rates**



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





## DEBT PORTFOLIO MANAGEMENT

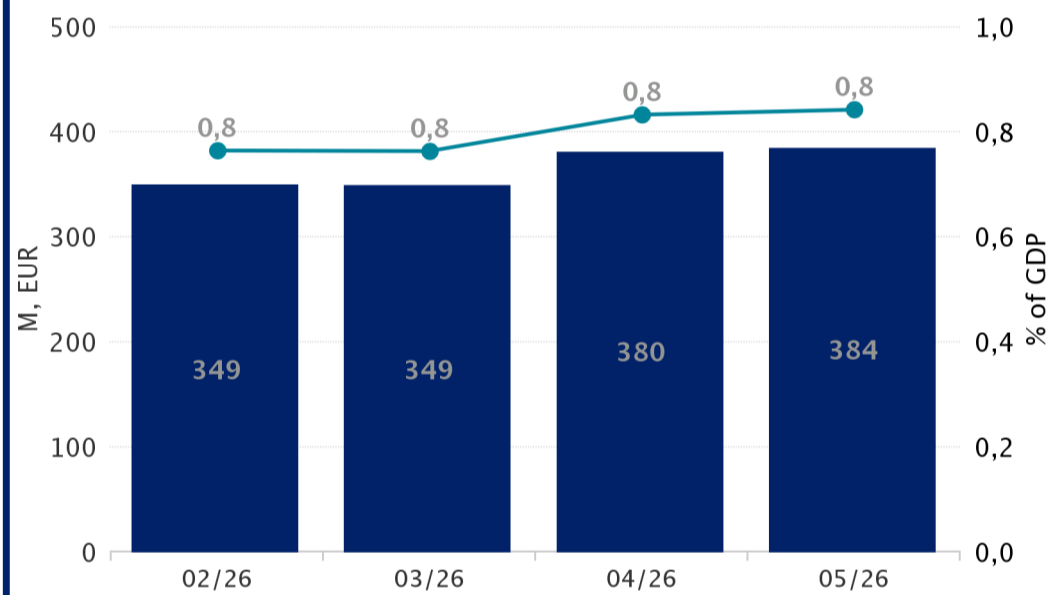
### Parameters of the Central Government Debt Portfolio Structure

Parameters	Strategy	31/12/2025	31/05/2026
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 17,2% ≤ 3 years 34,7%	<b>≤ 1 year 22,8%</b> <b>≤ 3 years 45,4%</b>
Macaulay Duration (years)	5,00 - 9,00	5,43	<b>5,11</b>
Share of fixed rate	≥ 85%	93,9%	<b>93,8%</b>
Net debt currency composition <sup>^</sup>	EUR 100% (+/- 5%)	EUR 100,07%	<b>EUR 100,39%</b>

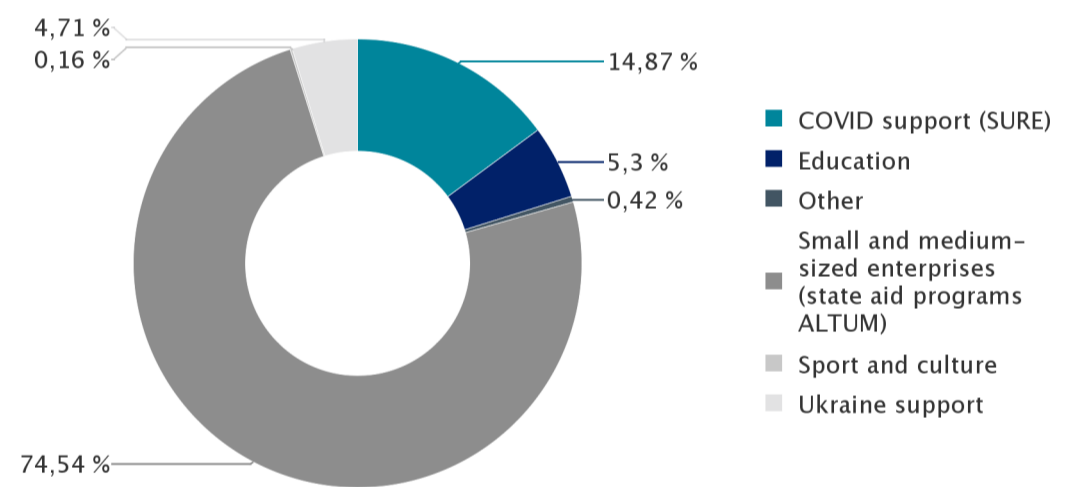
<sup>^</sup> Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative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

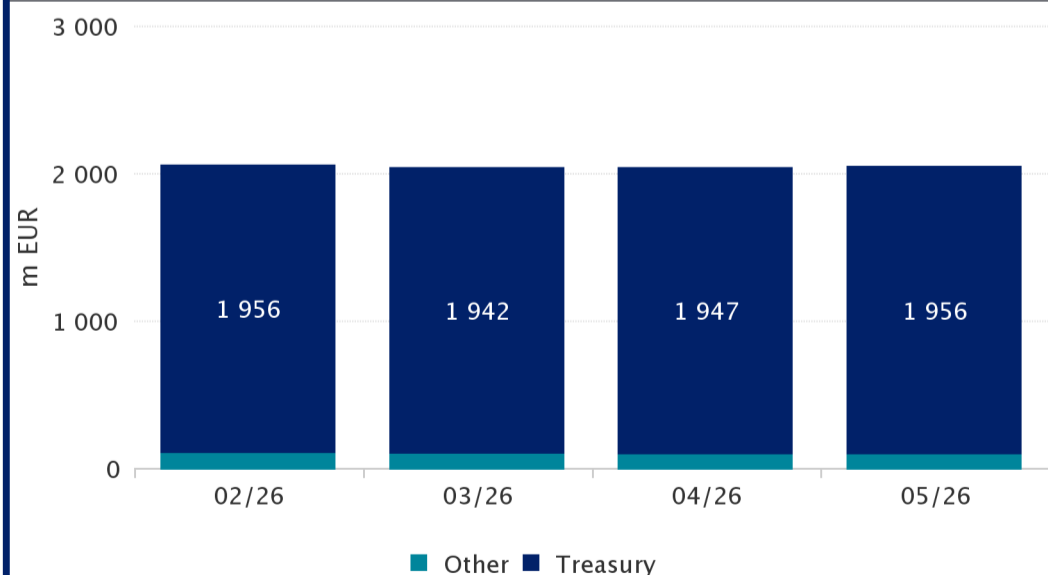


### State guaranteed loans by industry (31/05/2026)

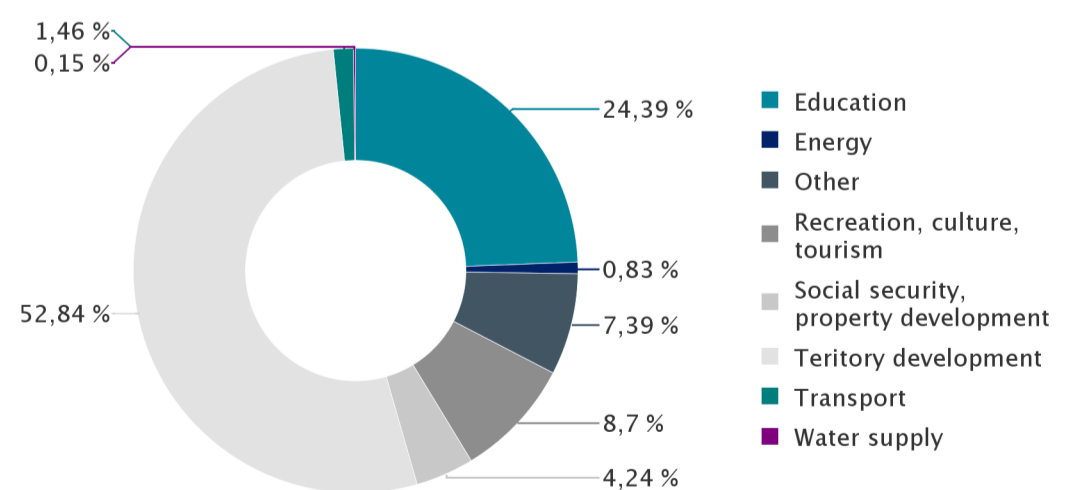


## MUNICIPALITIES' BORROWINGS

### Municipalities' Debt Outstanding



### Municipalities' Borrowings from the Treasury By Sectors (31/05/2026)



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