Treasury
Republic of Latvia

Central Government Debt Management

Monthly Bulletin

06/2026

BULLETIN IN BRIEF

Central government budget* balance (accumulated)	103 M, EUR/ 0.23 % of forecasted GDP	(01-06/26)
Central government debt outstanding (nominal value)	22,007 M, EUR/ 48.33 % of forecasted GDP	(30/06/2026)
Municipalities' borrowings made from the Treasury	81 M, EUR/ 0.18 % of forecasted GDP	(01-06/26)

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

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

• **On 3rd June the Sustainability Bond were priced due on 10th June, 2033 in the amount of EUR 1000 million.**

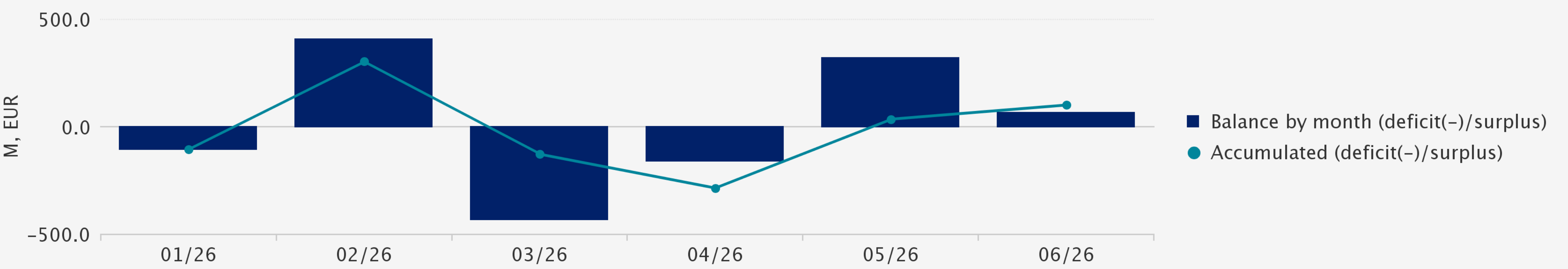
GENERAL DATA

*Central Government Consolidated Budget Execution**

M, EUR

Month	01/26	02/26	03/26	04/26	05/26	**06/26**
Balance by month (deficit(-)/surplus)	-104	409	-430	-158	321	**66**
Accumulated (deficit(-)/surplus)	-104	305	-126	-284	37	**103**

*excluding grants, donations and derived public entities

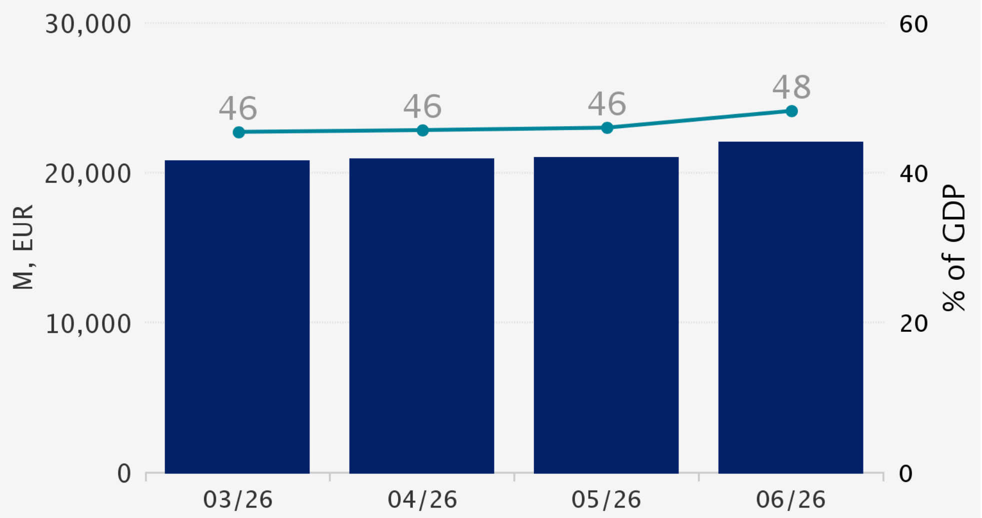


Central Government Debt

Debt (M, EUR)	03/26	%	04/26	%	05/26	%	**06/26**	**%**
Domestic	1,728	*8*	1,757	*8*	1,803	*9*	**1,809**	***8***
External	19,042	*92*	19,121	*92*	19,176	*91*	**20,197**	***92***
Total	20,769	*100*	20,878	*100*	20,979	*100*	**22,007**	***100***
Central Government Debt (% of GDP)	46		46		46		**48**	
Net debt** (% of GDP)	42		42		42		**43**	

(nominal value)

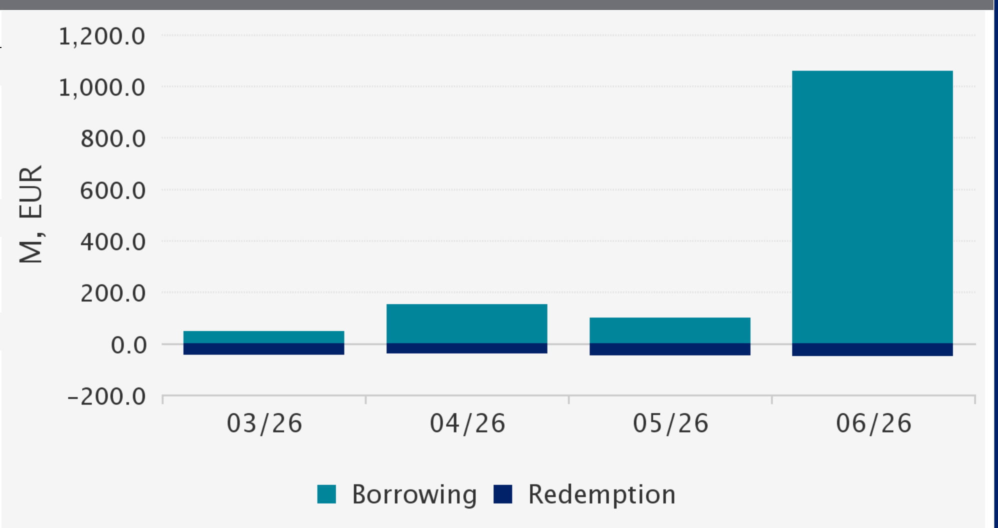
**without the derivative financial instruments effect result



Central Government Net Borrowing

M, EUR	03/26	04/26	05/26	**06/26**
Borrowing	47	150	98	**1,057**
Domestic securities (LV ISIN)	47	50	48	**57**
Eurobonds (XS/US ISIN)				**1,000**
Eurobond (XS/US ISIN) TAPs in domestic market		100	50	
Redemption	-39	-34	-40	**-43**
Domestic securities (LV ISIN)	-35	-34	-40	**-43**
Other loans	-4		0	
Net borrowing	7	117	61	**1,011**

(nominal value)



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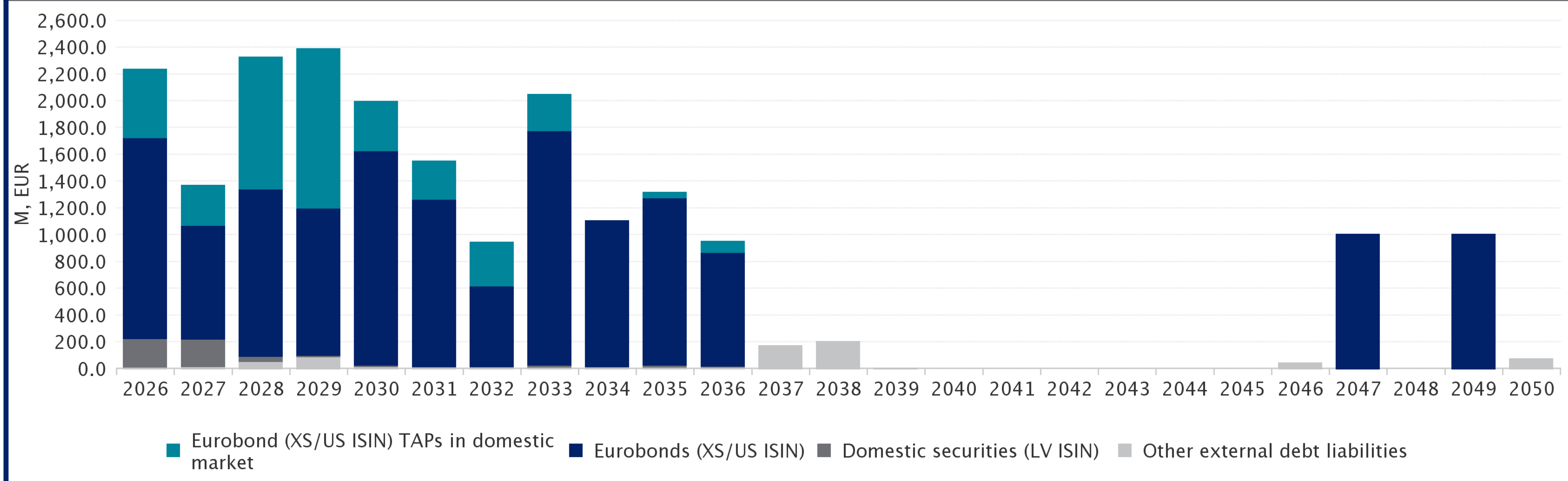
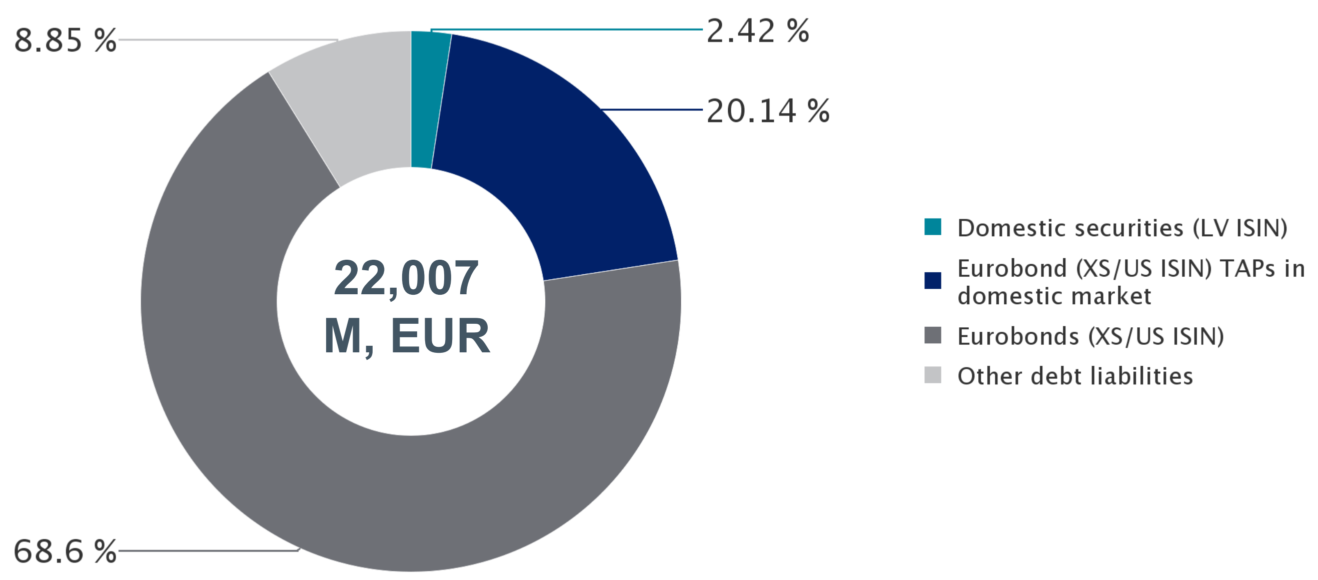
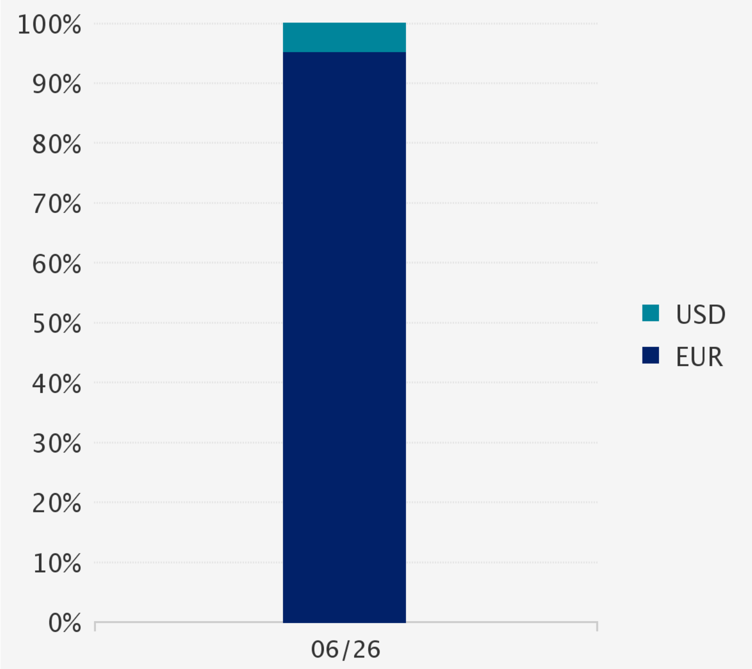
Central Government Debt Redemption Profile (30/06/2026)



Debt Outstanding by instruments (30/06/2026)

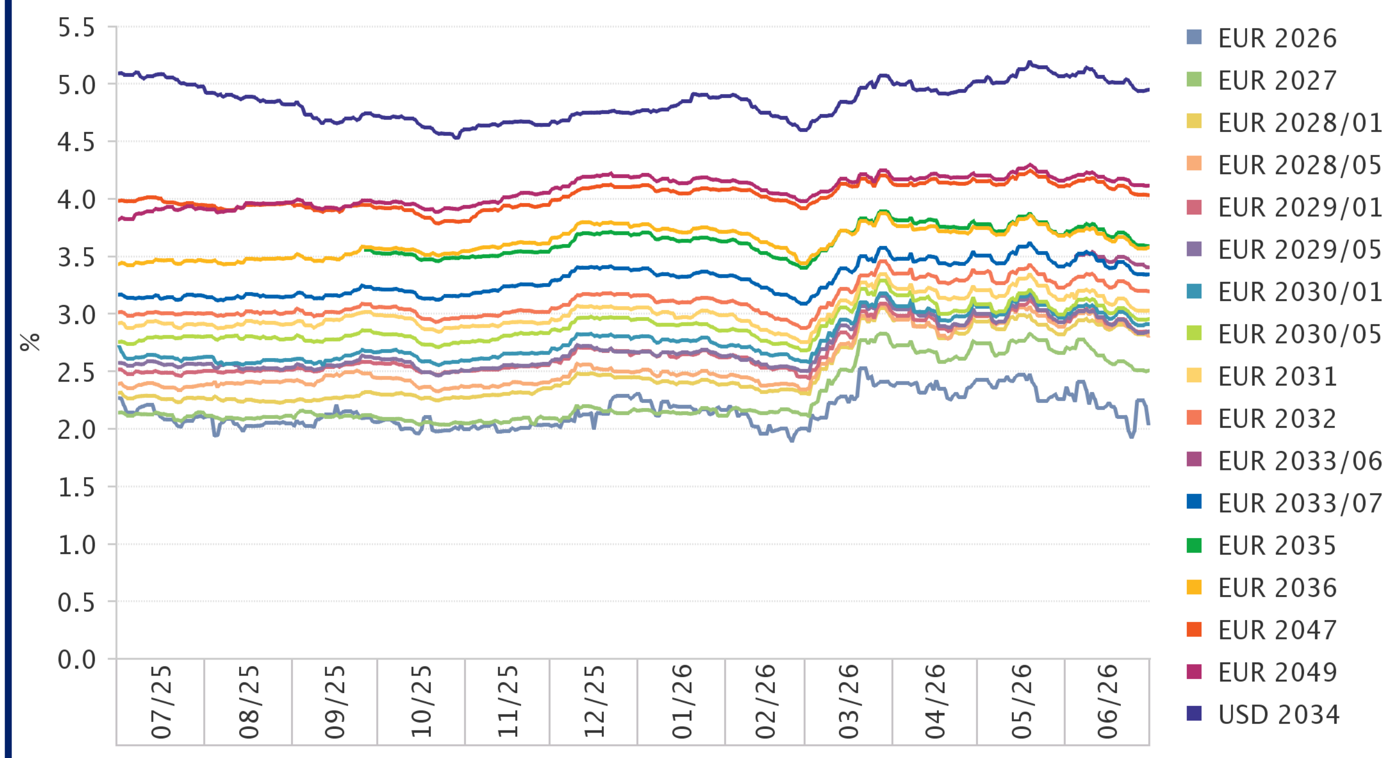


Debt Outstanding by currencies (30/06/2026)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields



Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0.375	2.045	10
EUR	25/03/2027	3.875	2.511	5
EUR	17/01/2028	3.500	2.814	23
EUR	30/05/2028	1.125	2.809	24
EUR	24/01/2029	0.000	2.846	25
EUR	22/05/2029	3.875	2.852	23
EUR	23/01/2030*	0.250	2.920	30
EUR	21/05/2030	2.875	2.959	30
EUR	17/03/2031	0.000	3.032	37
EUR	24/01/2032	3.000	3.198	52
EUR	10/06/2033*	3.500	3.407	65
EUR	12/07/2033	3.875	3.346	59
USD	30/07/2034	5.125	4.953	107
EUR	02/10/2035	3.500	3.592	74
EUR	16/05/2036	1.375	3.582	72
EUR	15/02/2047	2.250	4.035	96
EUR	19/02/2049	1.875	4.118	104

*Sustainability bonds

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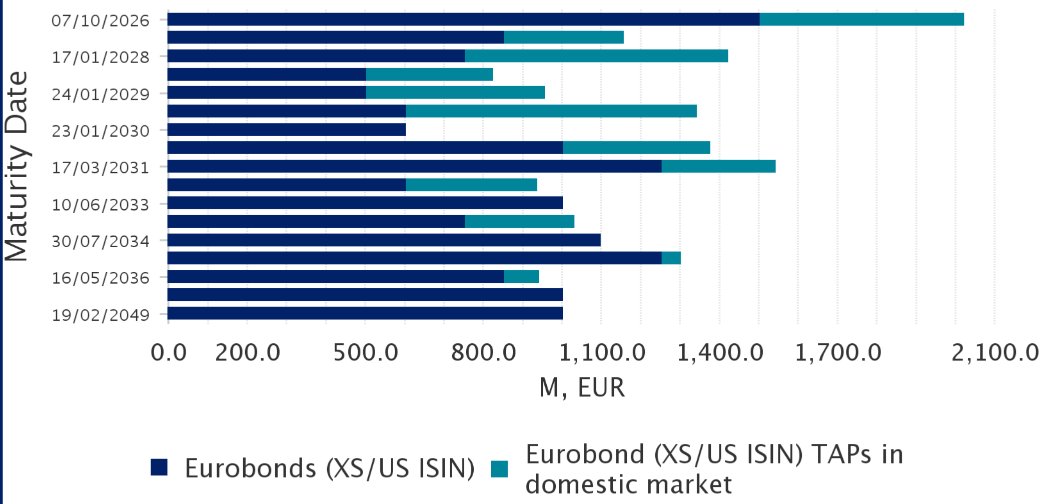
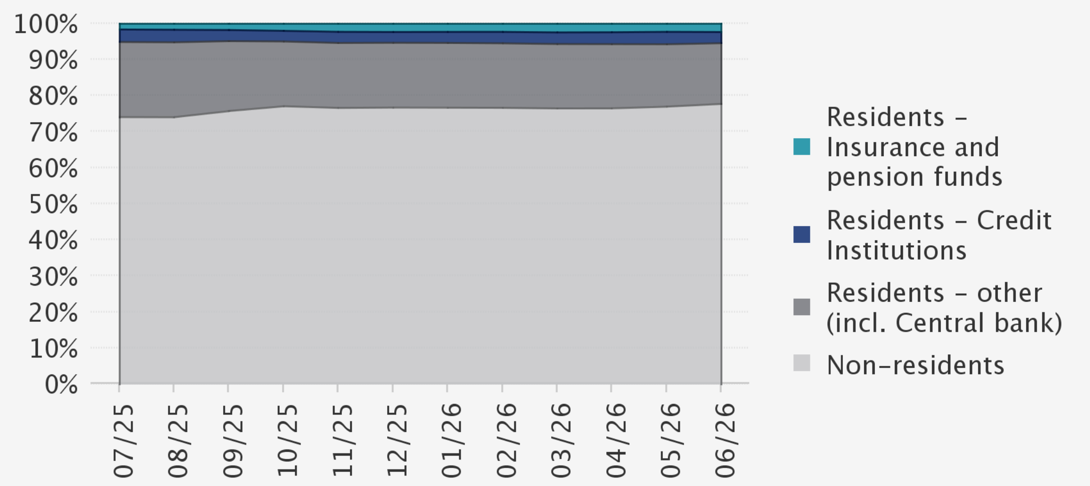
Eurobonds outstanding (30/06/2026)



External Securities Outstanding by Type of Investor in Secondary Market



Source: Bank of Latvia

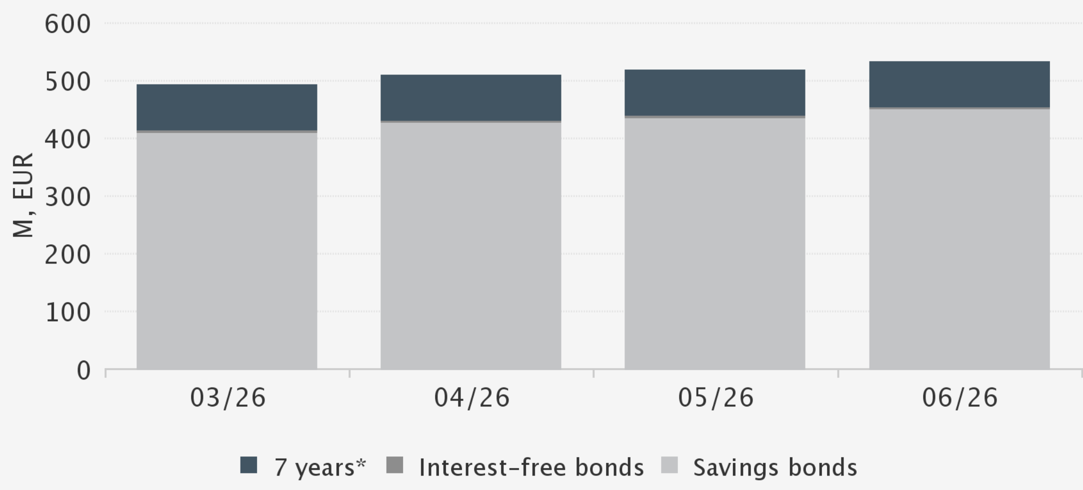
SECURITIES IN DOMESTIC MARKET

Domestic Securities Outstanding

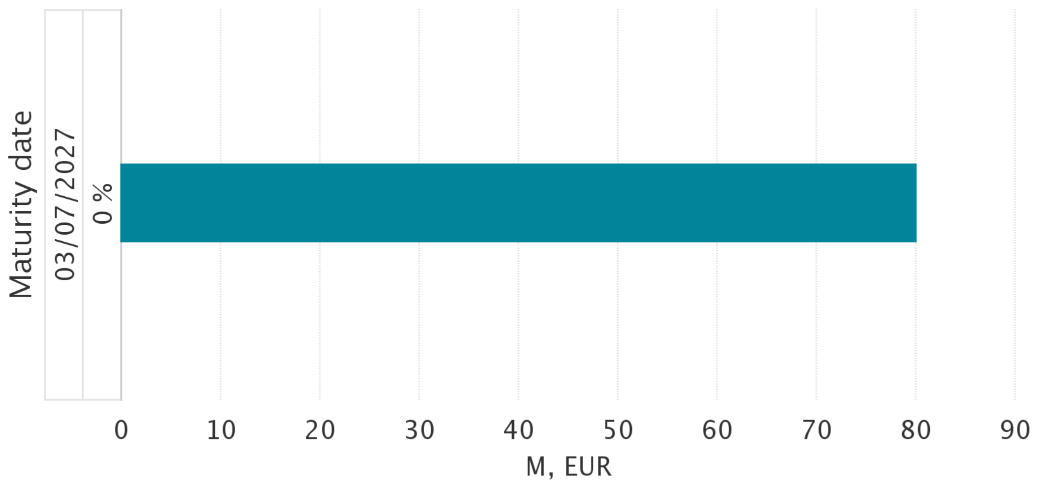
M, EUR

Securities	03/26	04/26	05/26	**06/26**
7 years*	80.0	80.0	80.0	**80.0**
Interest-free bonds	4.0	4.0	4.3	**3.5**
Savings bonds	408.1	424.8	433.1	**448.2**
Total	492.1	508.8	517.3	**531.7**

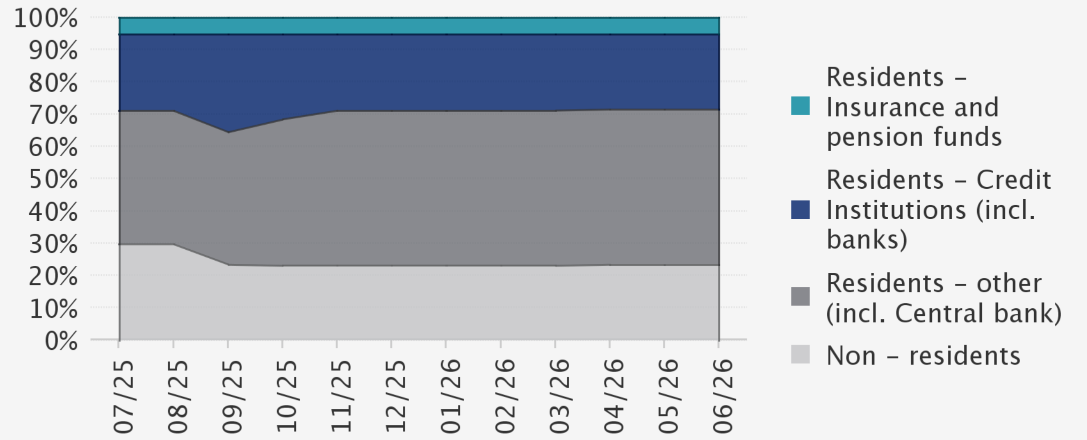
*original maturity



Government domestic securities outstanding (30/06/2026)

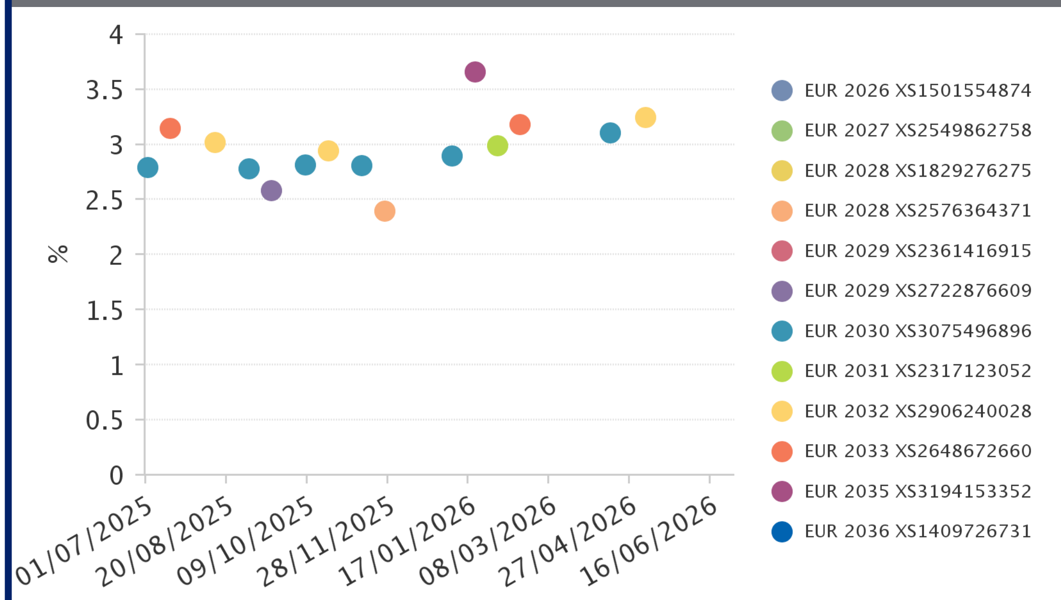


Domestic Securities Outstanding by Type of Investor in Secondary Market

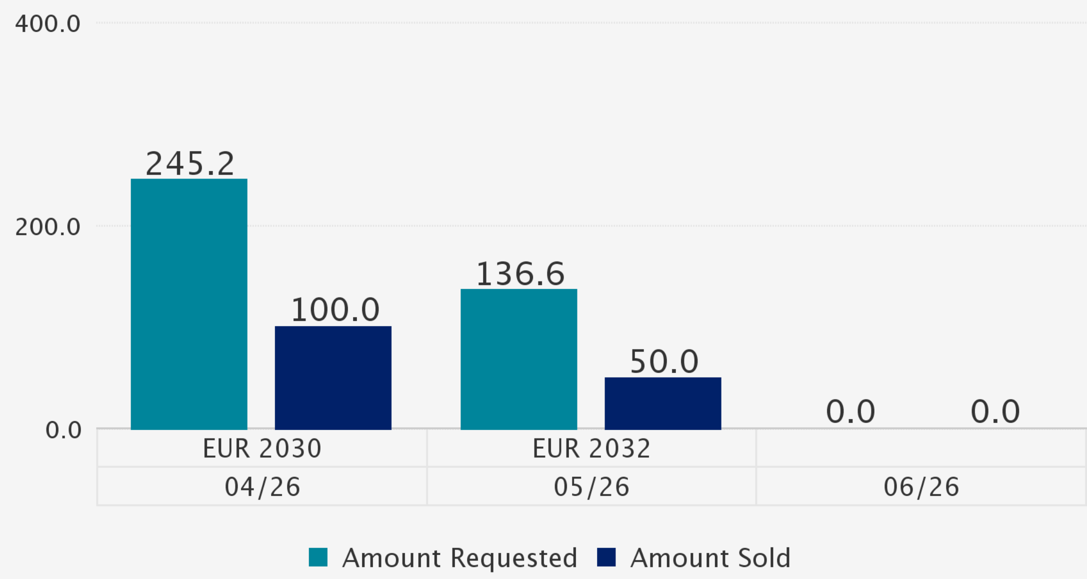


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions in domestic market



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DEBT PORTFOLIO MANAGEMENT

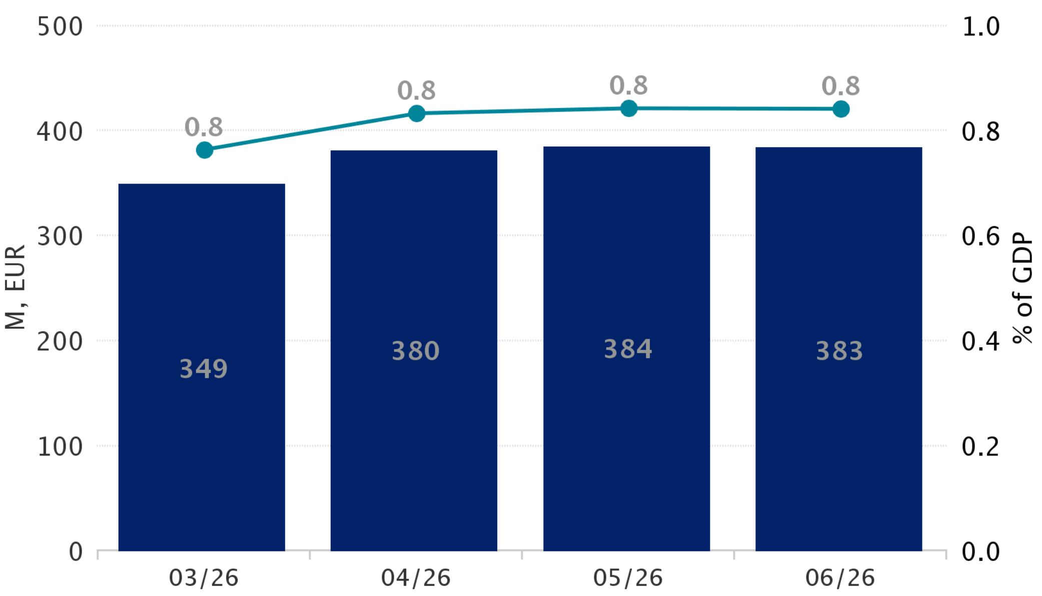
Parameters of the Central Government Debt Portfolio Structure

Parametrs	Strategy	31/12/2025	**30/06/2026**
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 17,2% ≤ 3 years 34,7%	**≤ 1 year 21,7%** **≤ 3 years 43,6%**
Macaulay Duration (years)	5,00 - 9,00	5,43	**5,09**
Share of fixed rate	≥ 85%	93,9%	**94,1%**
Net debt currency composition^	EUR 100% (+/- 5%)	EUR 100,07%	**EUR 100,15%**

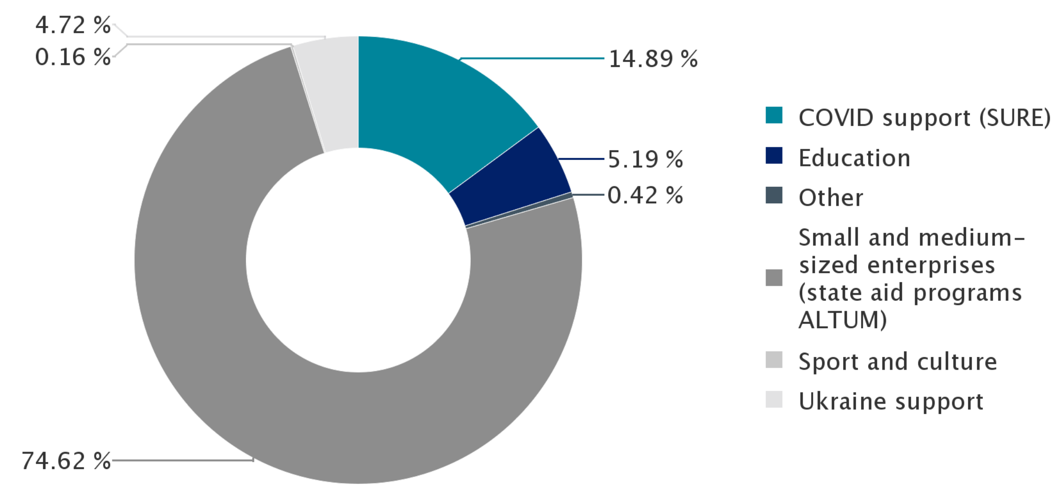
^ Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative financial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

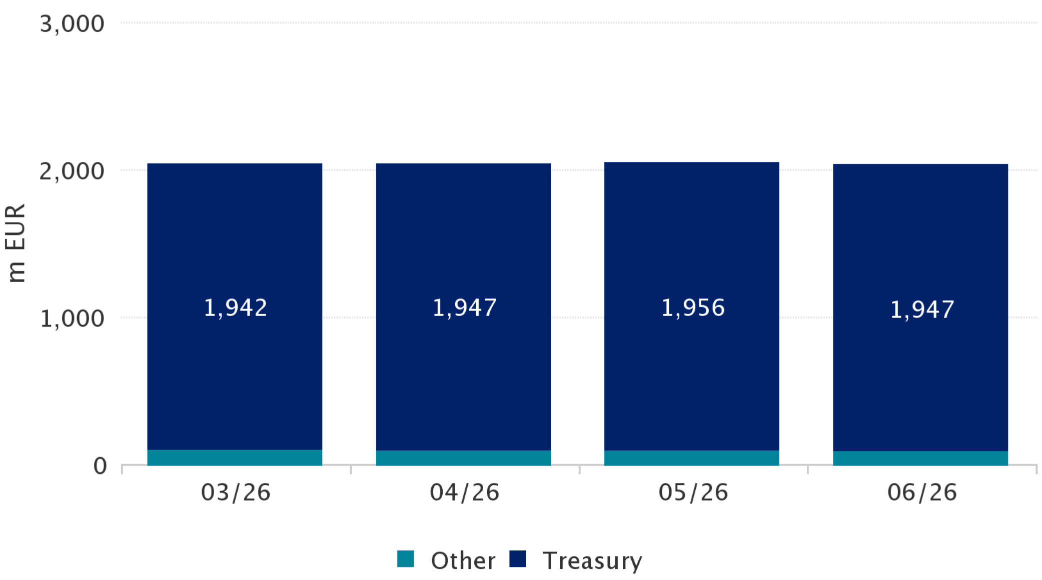


State guaranteed loans by industry (30/06/2026)

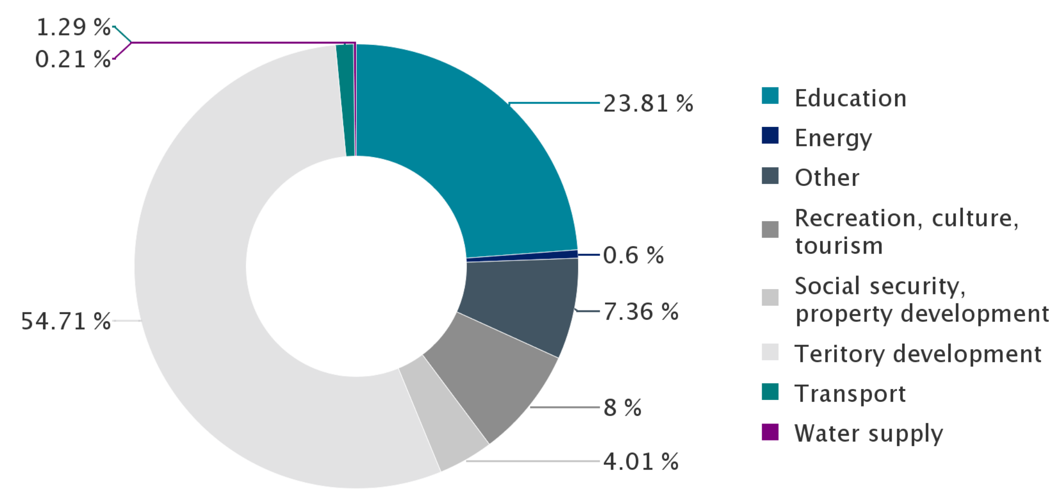


MUNICIPALITIES' BORROWINGS

Municipalities` Debt Outstanding



Municipalities` Borrowings from the Treasury By Sectors (30/06/2026)



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