Treasury
Republic of Latvia

LV

Central Government Debt Management

Monthly Bulletin

07/2026

BULLETIN IN BRIEF

Central government budget* balance (accumulated)	-47 M, EUR/ -0.1 % of forecasted GDP	(01-07/26)
Central government debt outstanding (nominal value)	22,184 M, EUR/ 48.71 % of forecasted GDP	(31/07/2026)
Municipalities' borrowings made from the Treasury	111 M, EUR/ 0.24 % of forecasted GDP	(01-07/26)

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

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

- **On 1st July domestic GMTN Notes were offered due on 2nd October, 2035 in the amount of EUR 50 million.**
- **On 7 July, the Treasury of Latvia set a milestone in the Swiss franc market by successfully pricing its inaugural CHF 130 million bond, maturing on 28 July 2033.**
- **On 22nd July domestic GMTN Notes were offered due on 21st May, 2030 in the amount of EUR 30 million.**
- **On 17th July the international credit rating agency Moody's affirmed Latvia`s credit rating at A3 with stable outlook.**

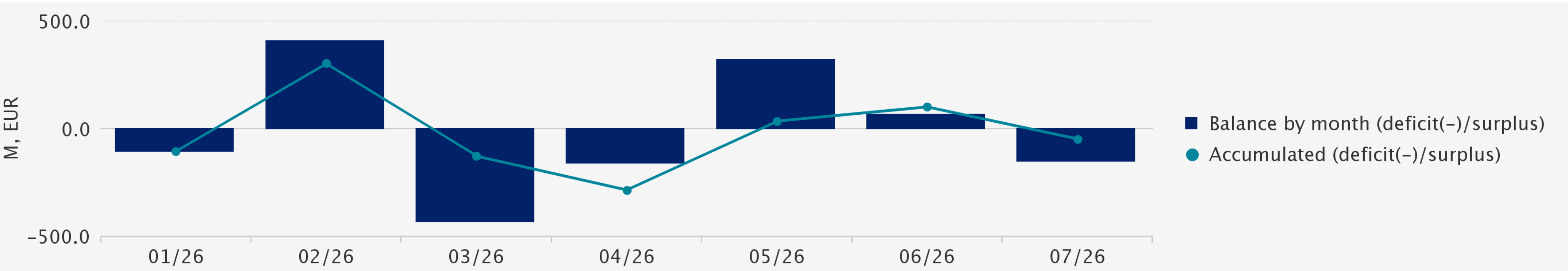
GENERAL DATA

*Central Government Consolidated Budget Execution**

M, EUR

Month	01/26	02/26	03/26	04/26	05/26	06/26	**07/26**
Balance by month (deficit(-)/surplus)	-104	409	-430	-158	321	66	**-149**
Accumulated (deficit(-)/surplus)	-104	305	-126	-284	37	103	**-47**

*excluding grants, donations and derived public entities

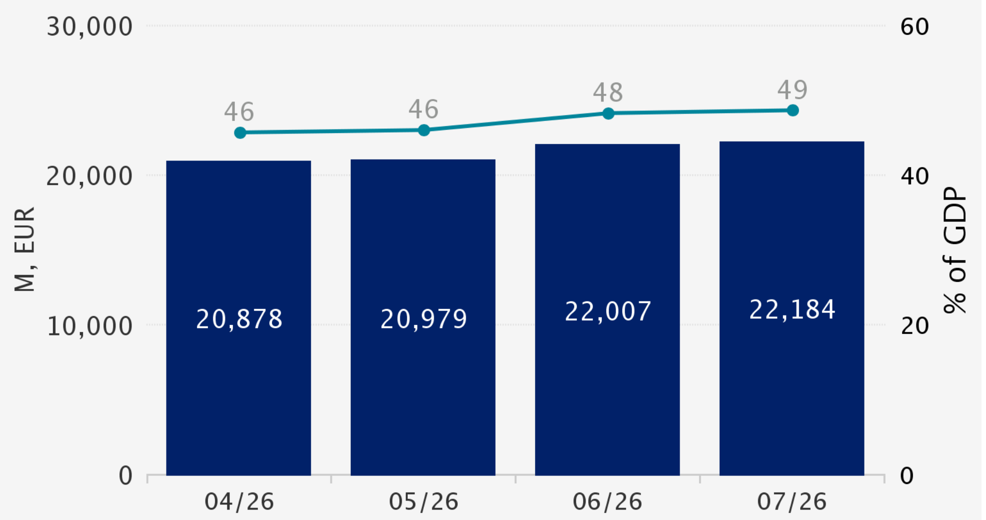


Central Government Debt

Debt (M, EUR)	04/26	%	05/26	%	06/26	%	**07/26**	**%**
Domestic	1,757	*8*	1,803	*9*	1,809	*8*	**1,774**	***8***
External	19,121	*92*	19,176	*91*	20,197	*92*	**20,410**	***92***
Total	20,878	*100*	20,979	*100*	22,007	*100*	**22,184**	***100***
Central Government Debt (% of GDP)	46		46		48		**49**	
Net debt** (% of GDP)	42		42		43		**43**	

(nominal value)

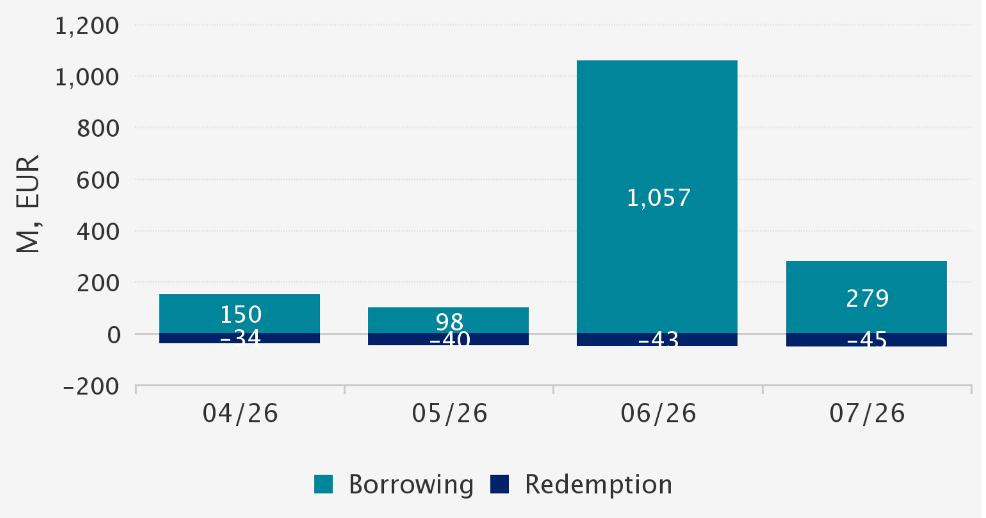
**without the derivative financial instruments effect result



Central Government Net Borrowing

M, EUR	04/26	05/26	06/26	**07/26**
Borrowing	150	98	1,057	**279**
Domestic securities (LV ISIN)	50	48	57	**60**
Eurobonds (XS/US ISIN)			1,000	
Eurobond (XS/US ISIN) TAPs in domestic market	100	50		**80**
Other external debt liabilities				**139**
Redemption	-34	-40	-43	**-45**
Domestic securities (LV ISIN)	-34	-40	-43	**-45**
Other loans		0		
Net borrowing	117	61	1,011	**234**

(nominal value)



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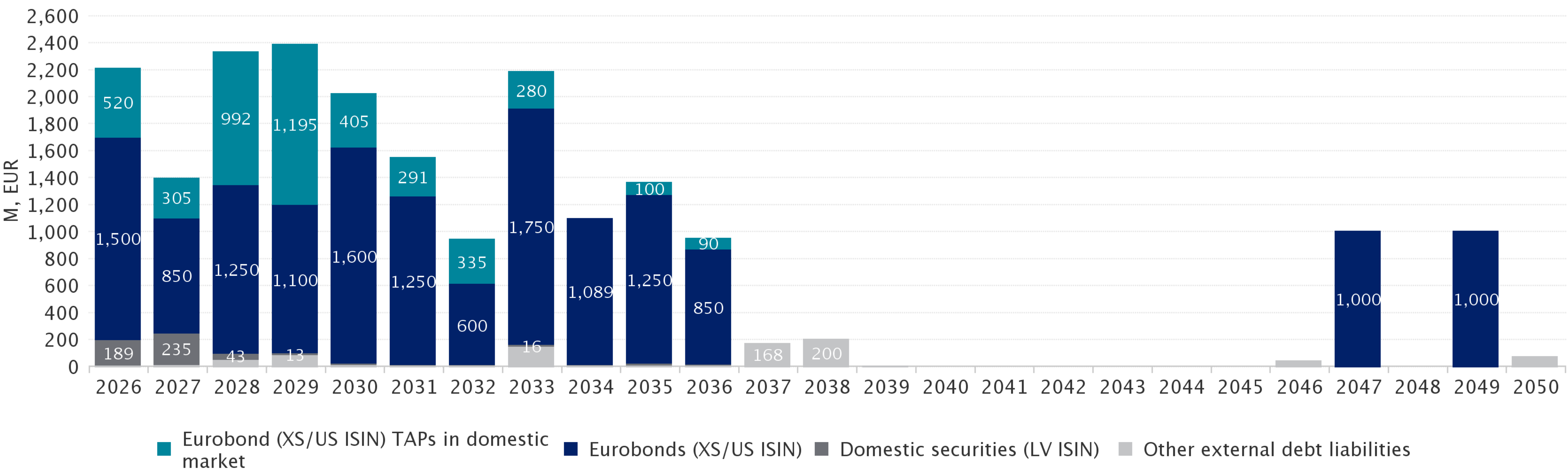
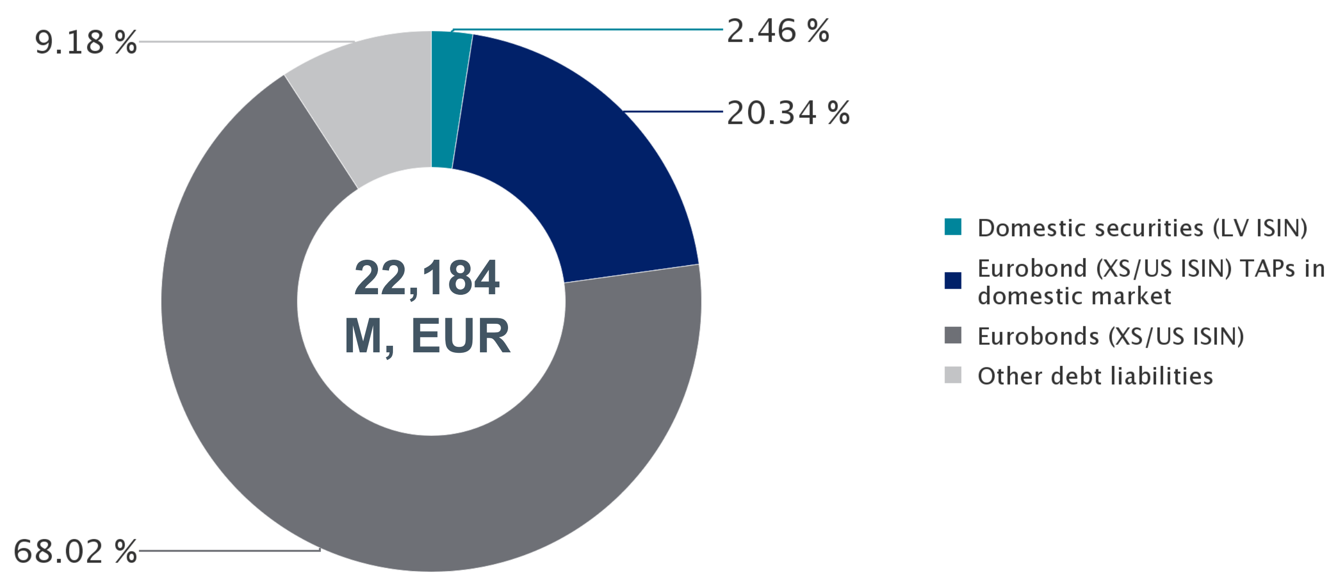
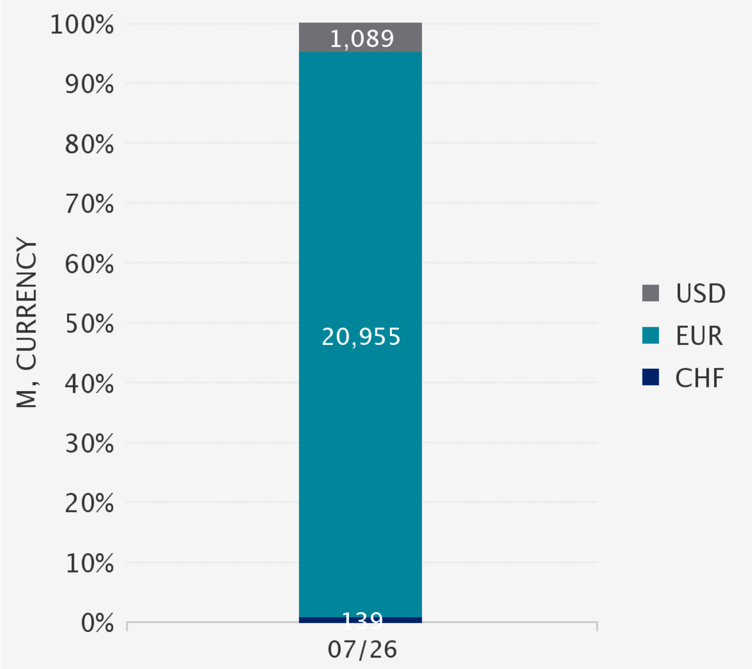
Central Government Debt Redemption Profile (31/07/2026)



Debt Outstanding by instruments (31/07/2026)

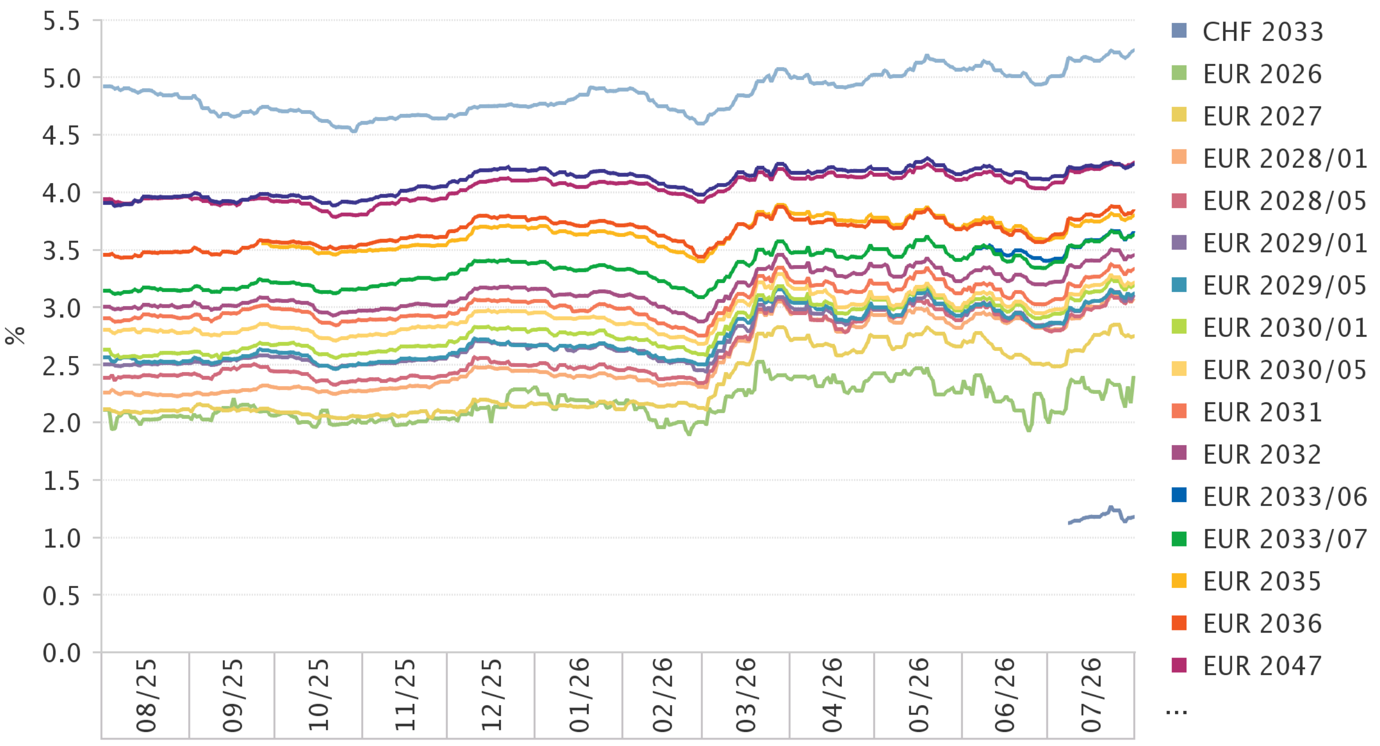


Debt Outstanding by currencies (31/07/2026)



SECURITIES IN INTERNATIONAL MARKETS

EUR Eurobond yields



Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0.375	2.401	70
EUR	25/03/2027	3.875	2.754	19
EUR	17/01/2028	3.500	3.072	23
EUR	30/05/2028	1.125	3.104	22
EUR	24/01/2029	0.000	3.105	16
EUR	22/05/2029	3.875	3.126	15
EUR	23/01/2030*	0.250	3.195	23
EUR	21/05/2030	2.875	3.220	20
EUR	17/03/2031	0.000	3.340	32
EUR	24/01/2032	3.000	3.459	44
EUR	10/06/2033*	3.500	3.659	56
EUR	12/07/2033	3.875	3.636	54
CHF	28/07/2033	1.095	1.182	68
USD	30/07/2034	5.125	5.241	101
EUR	02/10/2035	3.500	3.805	62
EUR	16/05/2036	1.375	3.848	66
EUR	15/02/2047	2.250	4.265	91
EUR	19/02/2049	1.875	4.251	90

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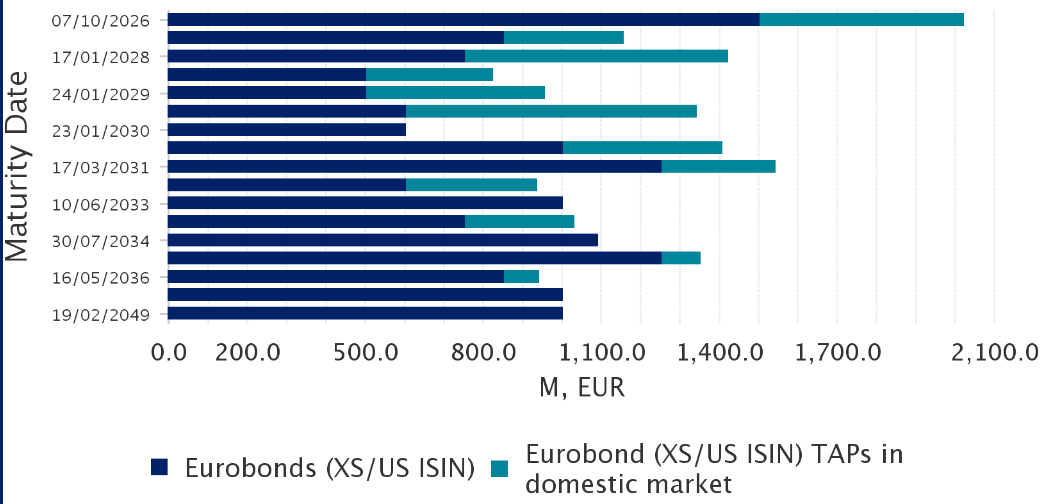
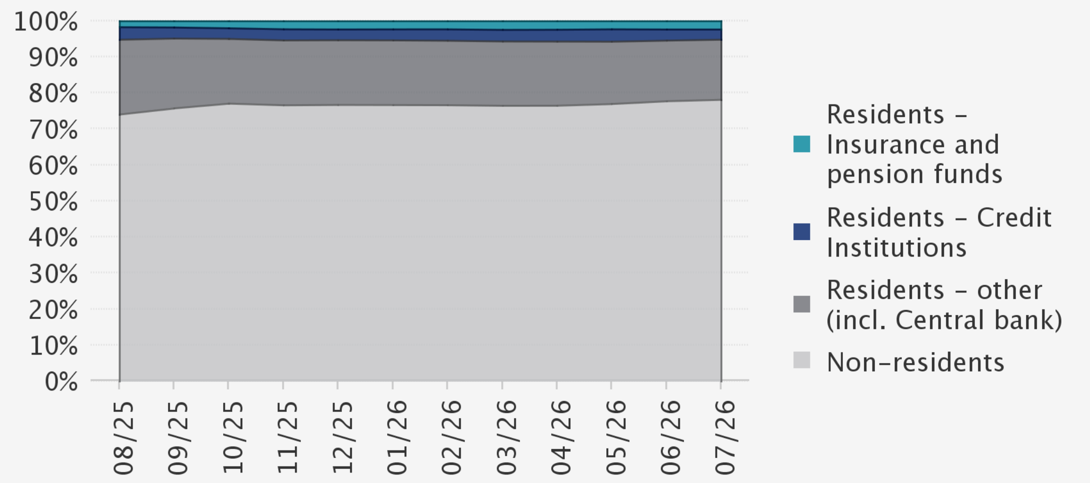
Eurobonds outstanding (31/07/2026)



External Securities Outstanding by Type of Investor in Secondary Market



Source: Bank of Latvia

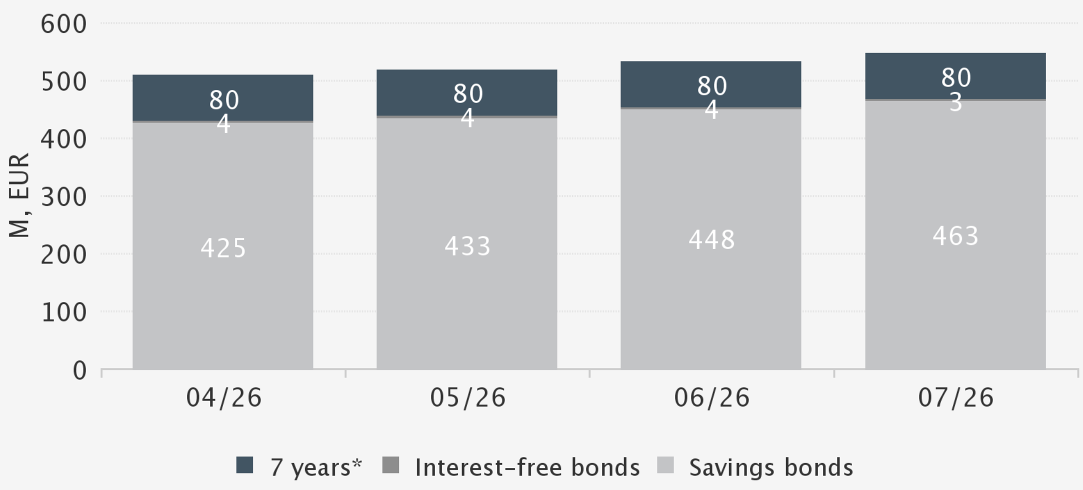
SECURITIES IN DOMESTIC MARKET

Domestic Securities Outstanding

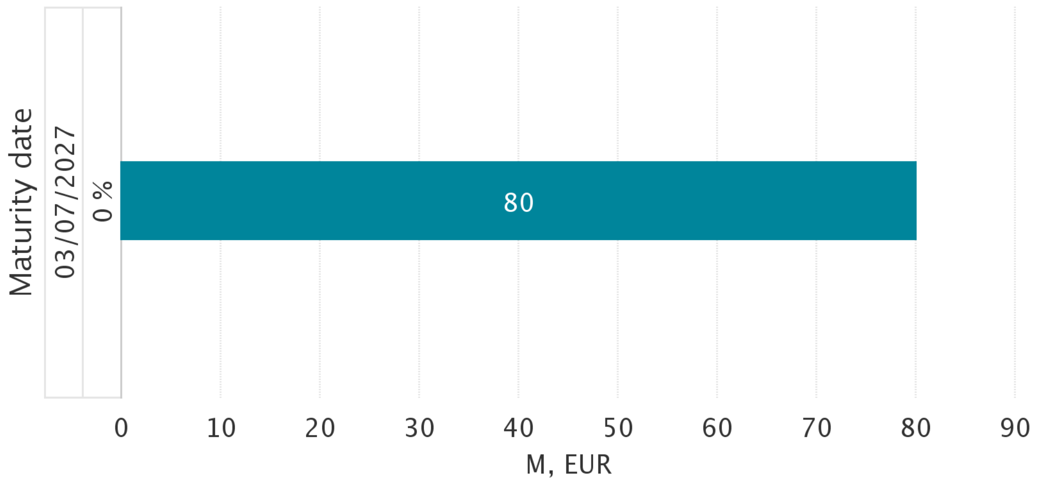
M, EUR

Securities	04/26	05/26	06/26	**07/26**
7 years*	80.0	80.0	80.0	**80.0**
Interest-free bonds	4.0	4.3	3.5	**3.0**
Savings bonds	424.8	433.1	448.1	**463.4**
Total	508.8	517.3	531.6	**546.4**

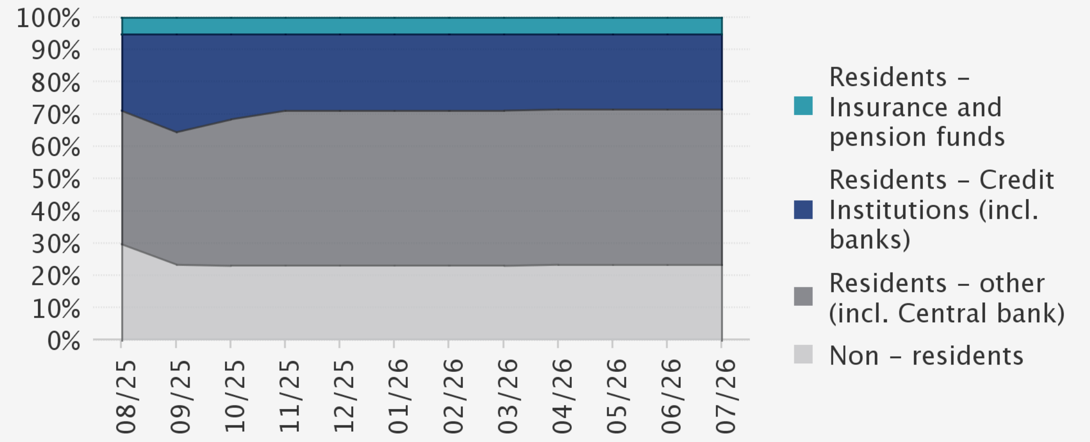
*original maturity



Government domestic securities outstanding (31/07/2026)

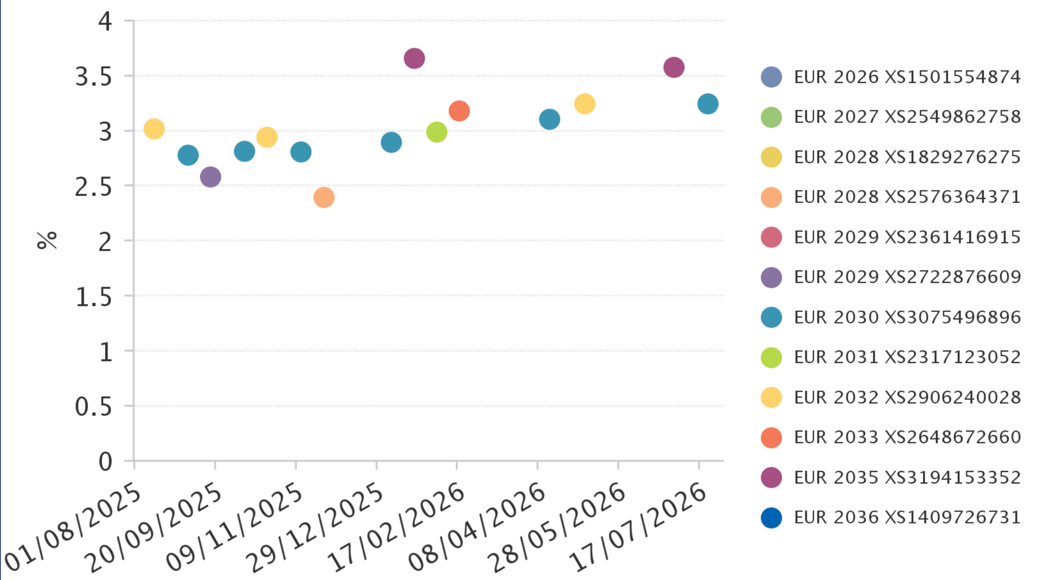


Domestic Securities Outstanding by Type of Investor in Secondary Market

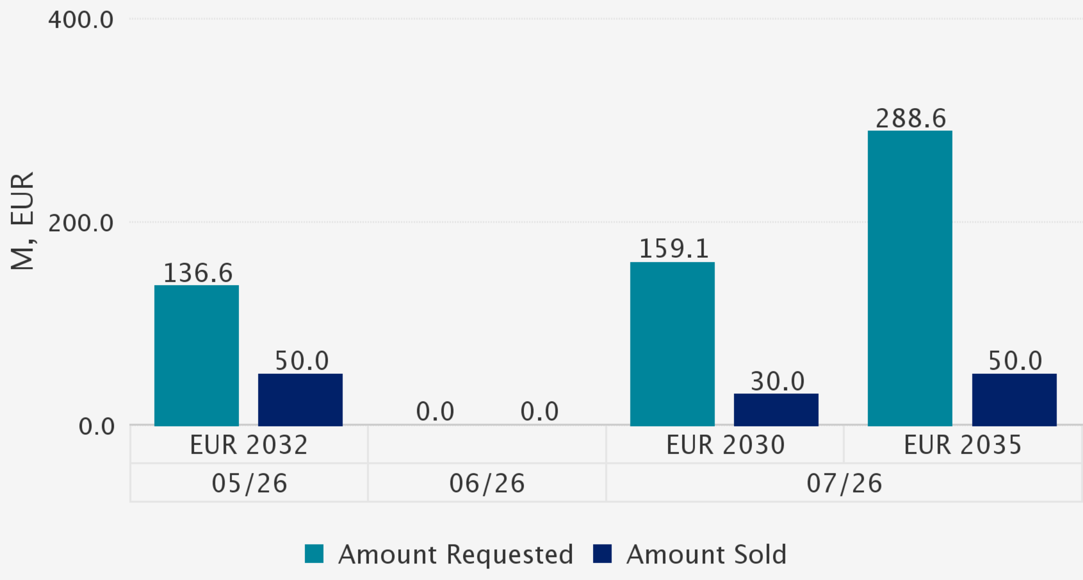


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions in domestic market



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DEBT PORTFOLIO MANAGEMENT

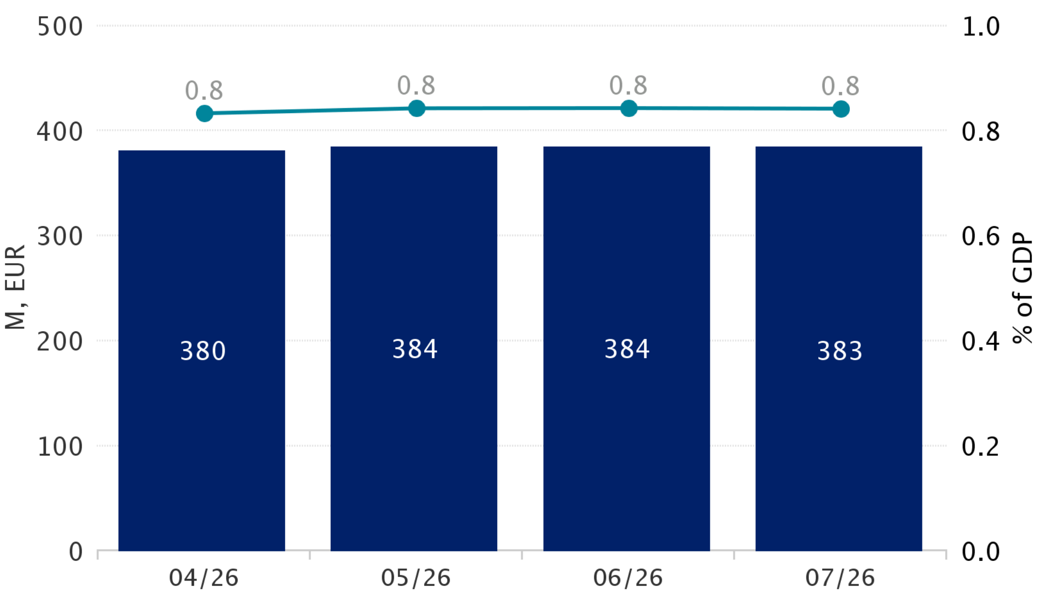
Parameters of the Central Government Debt Portfolio Structure

Parametrs	Strategy	31/12/2025	**31/07/2026**
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 43,1%**
Macaulay Duration (years)	5,00 - 9,00	5,43	**5,05**
Share of fixed rate	≥ 85%	93,9%	**94,4%**
Net debt currency composition^	EUR 100% (+/- 5%)	EUR 100,07%	**EUR 100,17%**

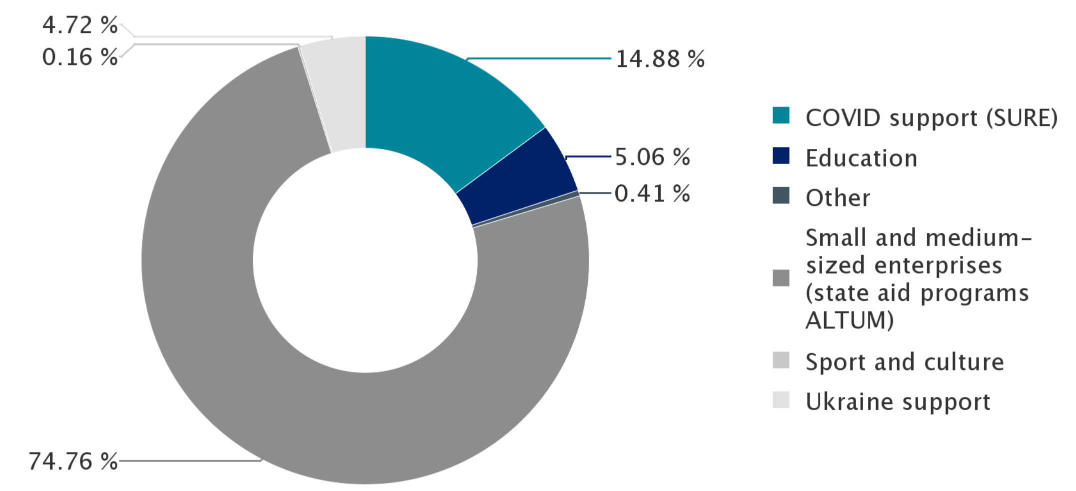
^ Central government debt at the end of the period less the amount of loans and receivables, where impairment loss of guarantees are not taken in account (including Treasury's cash accounts, investments in deposits and fixed income securities, loans, receivables (including receivables of derivative financial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

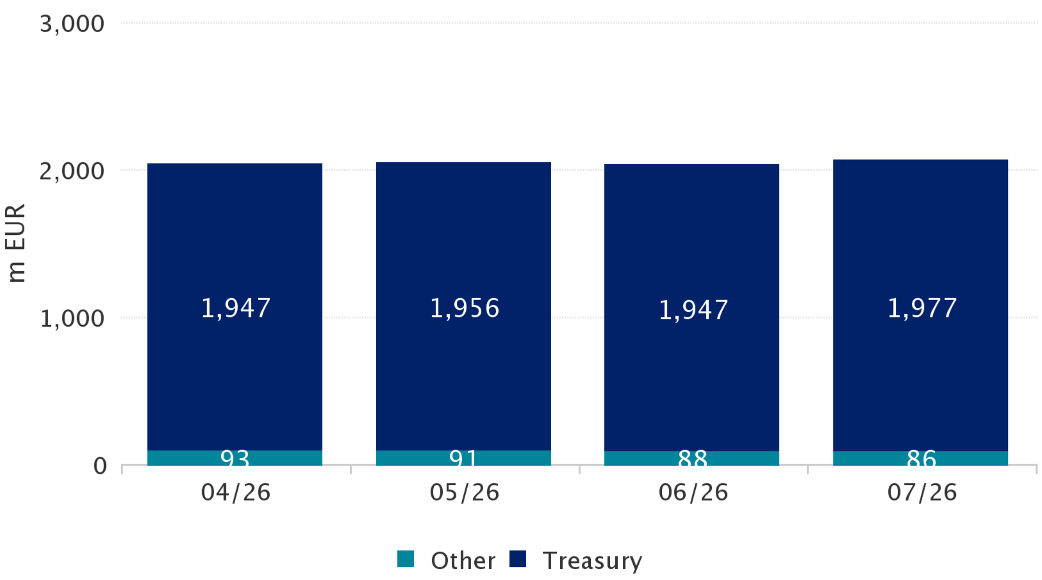


State guaranteed loans by industry (31/07/2026)

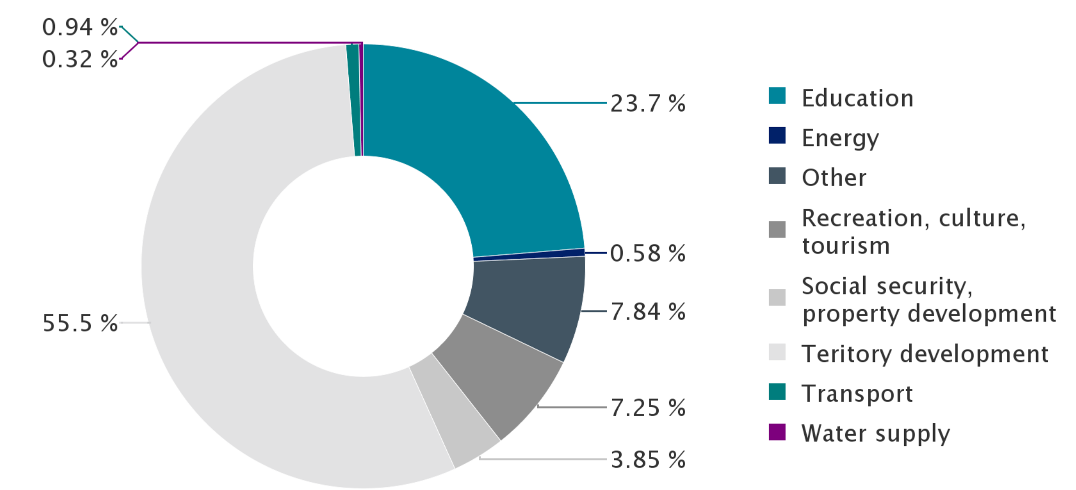


MUNICIPALITIES' BORROWINGS

Municipalities` Debt Outstanding



Municipalities` Borrowings from the Treasury By Sectors (31/07/2026)



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