LV

Treasury
Republic of Latvia

Central Government Debt Management

Monthly Bulletin

08/2026

BULLETIN IN BRIEF

Central government budget* balance (accumulated)	-15 M, EUR/ -0.03 % of forecasted GDP	(01-08/26)
Central government debt outstanding (nominal value)	22,714 M, EUR/ 49.7 % of forecasted GDP	(31/08/2026)
Municipalities' borrowings made from the Treasury	137 M, EUR/ 0.30 % of forecasted GDP	(01-08/26)

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

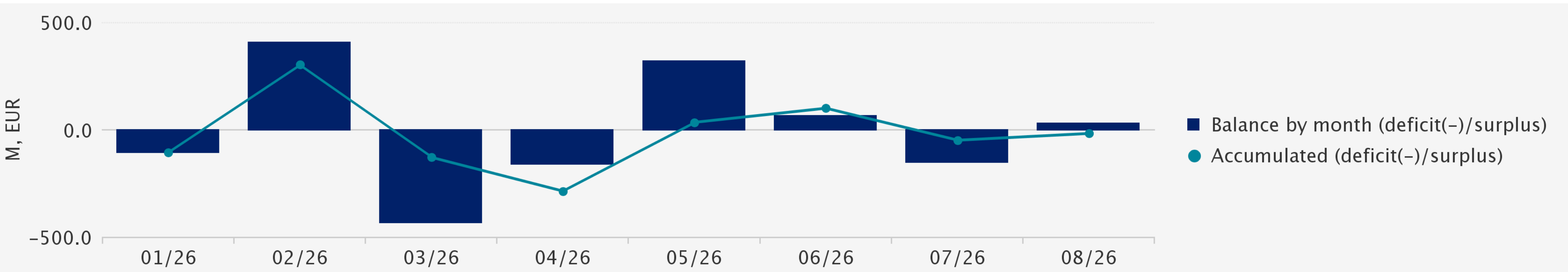
GDP forecast for 2026 45,697 M, EUR (Ministry of Finance, 09/26)

*Central Government Consolidated Budget Execution**

M, EUR

Month	01/26	02/26	03/26	04/26	05/26	06/26	07/26	**08/26**
Balance by month (deficit(-)/surplus)	-104	409	-430	-158	321	66	-149	**32**
Accumulated (deficit(-)/surplus)	-104	305	-126	-284	37	103	-47	**-15**

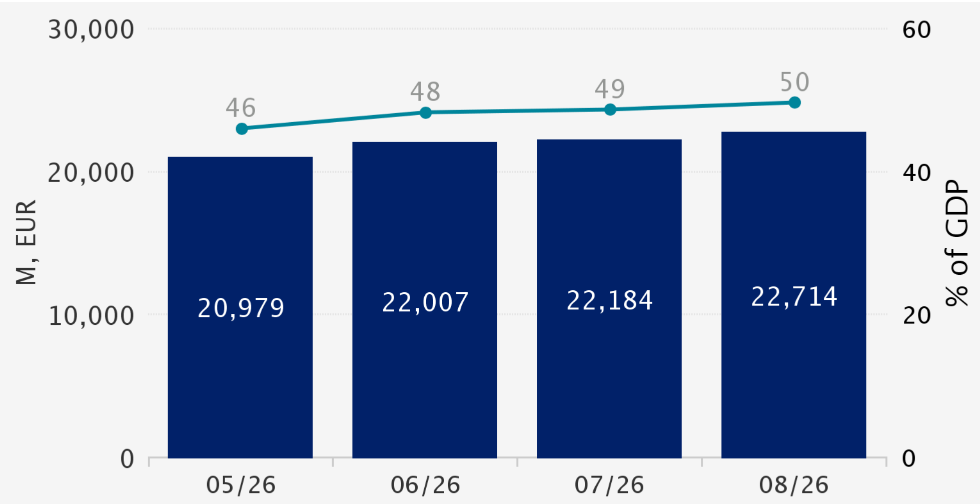
*excluding grants, donations and derived public entities



Central Government Debt

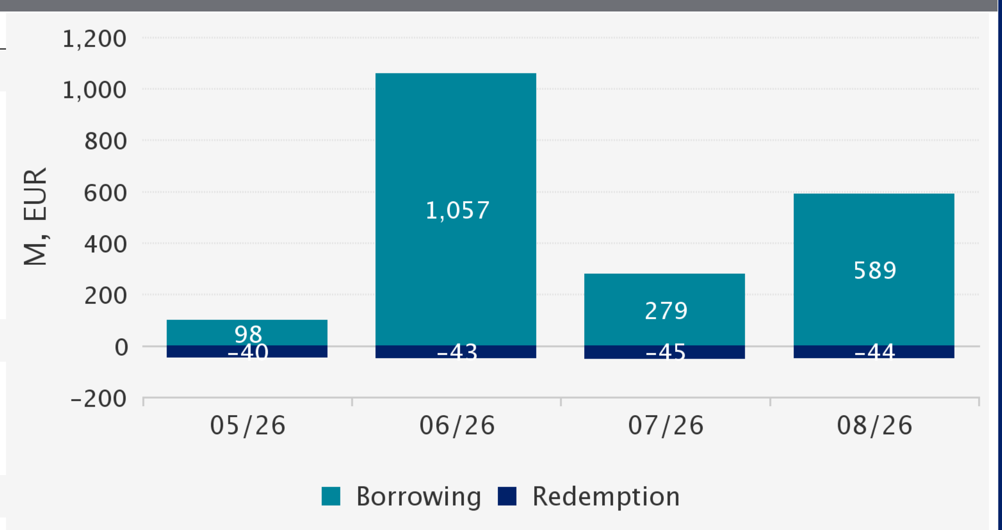
	05/26	06/26	07/26	**08/26**
Debt (M, EUR)	20,979	22,007	22,184	**22,714**
Central Government Debt (% of GDP)	46	48	49	**50**
Net debt** (% of GDP)	42	43	43	**43**

(nominal value)
**without the derivative financial instruments effect result



Central Government Net Borrowing

M, EUR	05/26	06/26	07/26	**08/26**
Borrowing	98	1,057	279	**589**
Domestic securities (LV ISIN, incl. Saving Bonds)	*48*	*57*	*60*	**64**
Eurobonds (CH/XS/US ISIN)		*1,000*	*139*	
Eurobond (XS ISIN) TAPs in auctions	*50*		*80*	
Other loans				**525**
Redemption	-40	-43	-45	**-44**
Domestic securities (LV ISIN, incl. Saving Bonds)	*-40*	*-43*	*-45*	**-44**
Other loans	*0*			
Net borrowing	61	1,011	234	**545**



(nominal value)

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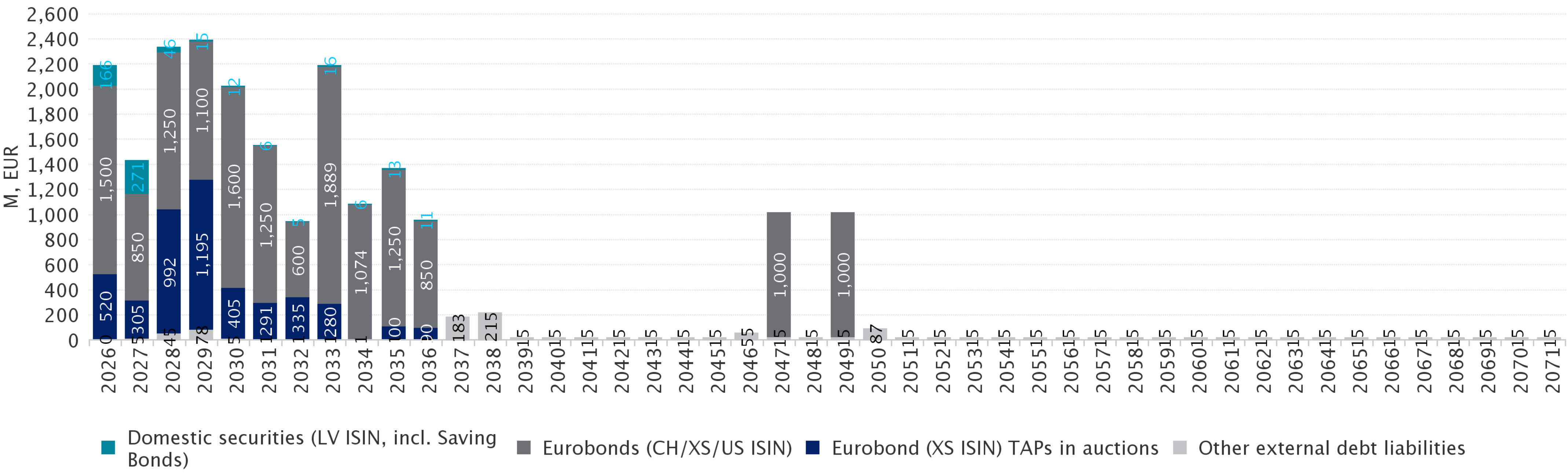
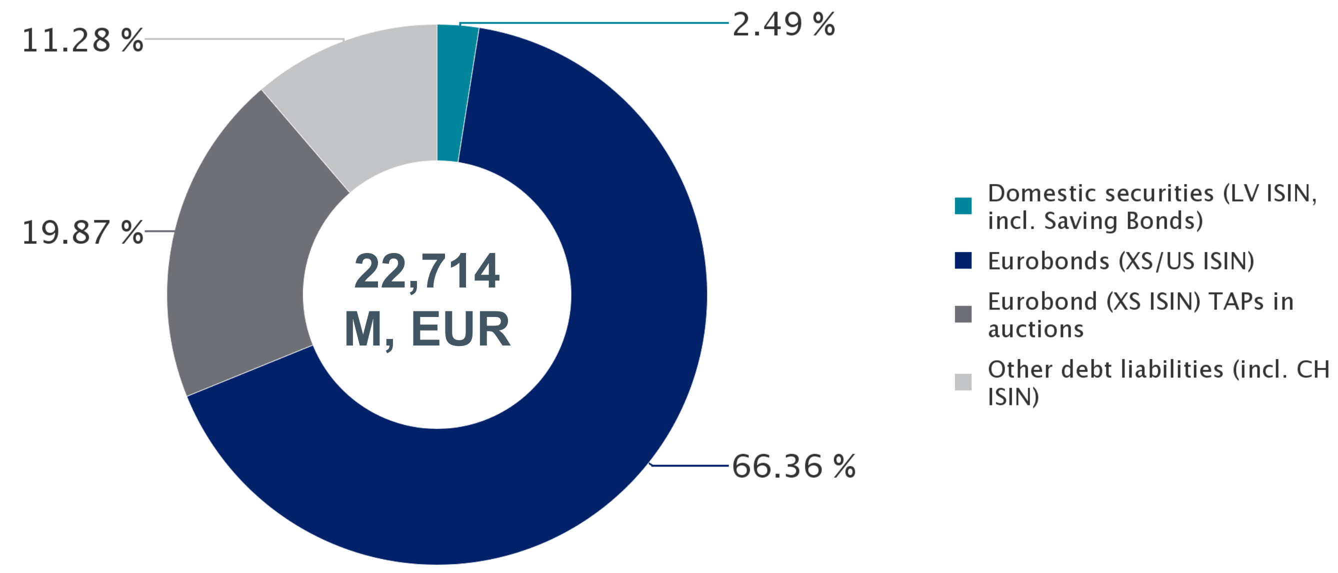
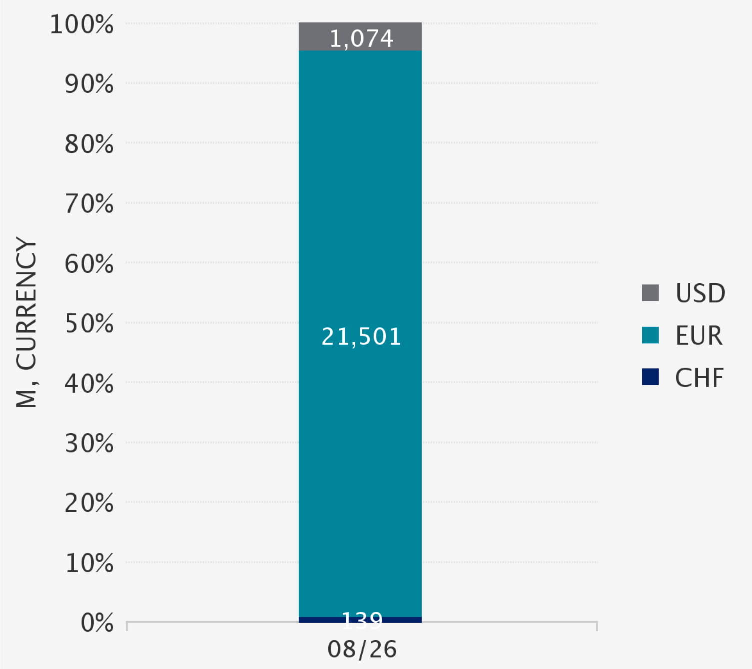
Central Government Debt Redemption Profile (31/08/2026)



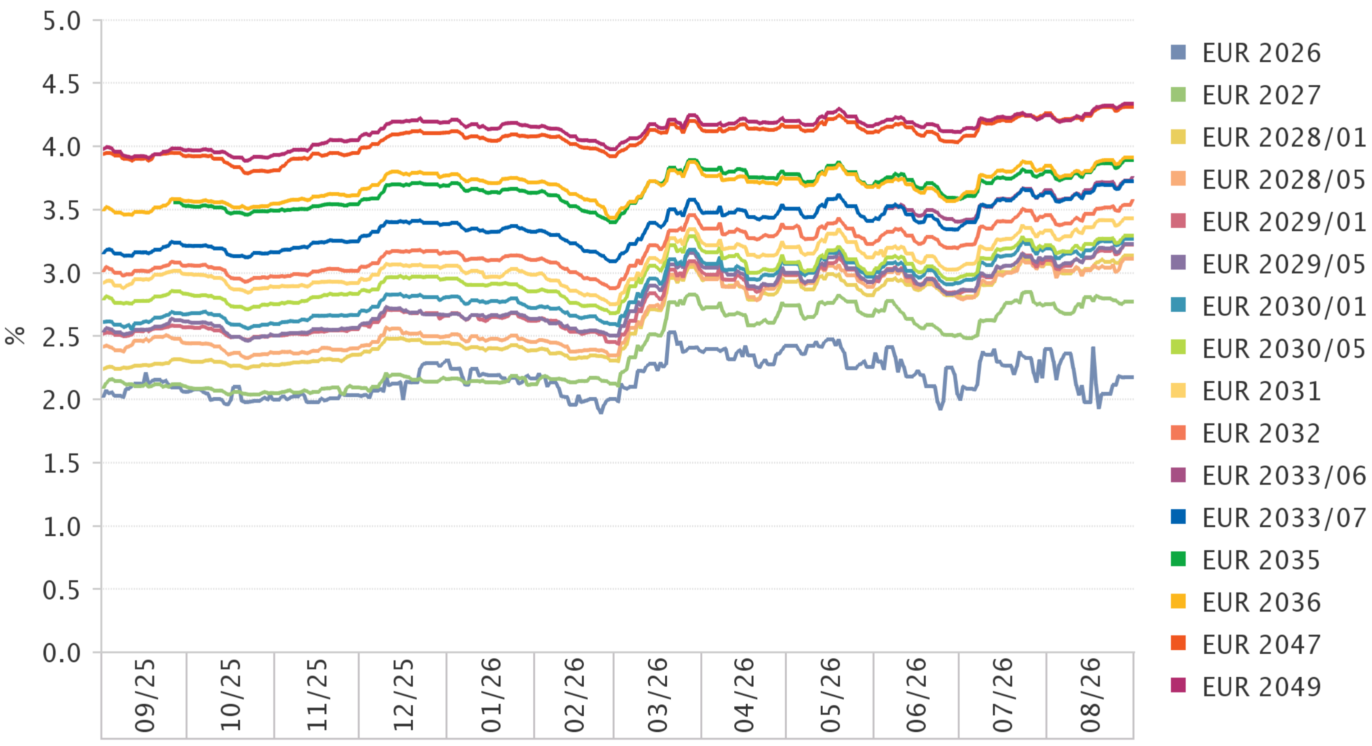
Debt Outstanding by instruments (31/08/2026)



Debt Outstanding by currencies (31/08/2026)



EUR Eurobond yields



Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0.375	2.176	126
EUR	25/03/2027	3.875	2.774	17
EUR	17/01/2028	3.500	3.142	23
EUR	30/05/2028	1.125	3.114	18
EUR	24/01/2029	0.000	3.226	20
EUR	22/05/2029	3.875	3.230	17
EUR	23/01/2030*	0.250	3.272	22
EUR	21/05/2030	2.875	3.296	20
EUR	17/03/2031	0.000	3.436	33
EUR	24/01/2032	3.000	3.579	44
EUR	10/06/2033*	3.500	3.765	55
EUR	12/07/2033	3.875	3.729	56
CHF	28/07/2033	1.095	1.182	67
USD	30/07/2034	5.125	5.300	101
EUR	02/10/2035	3.500	3.893	64
EUR	16/05/2036	1.375	3.917	66
EUR	15/02/2047	2.250	4.314	90
EUR	19/02/2049	1.875	4.340	93

*Sustainability bonds

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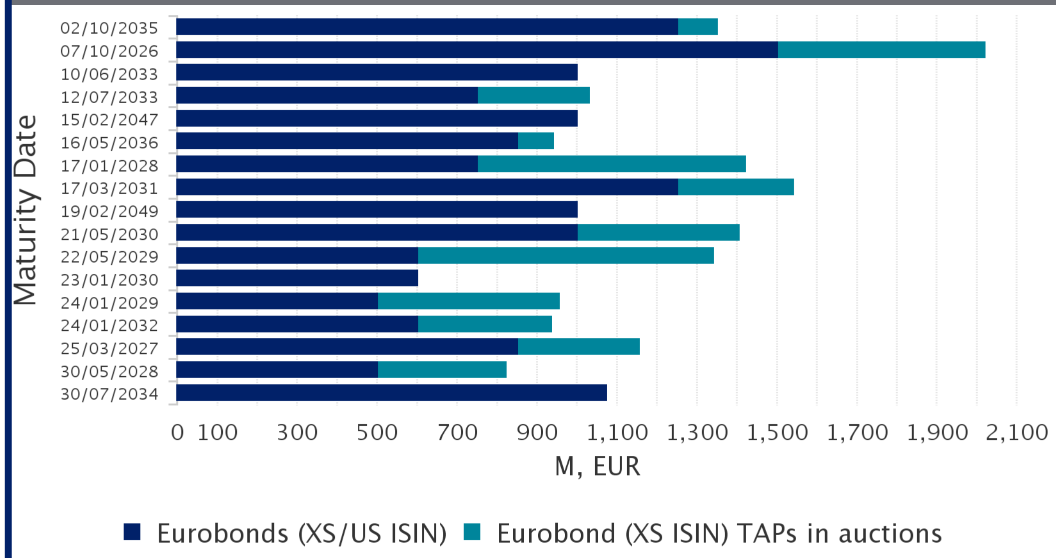
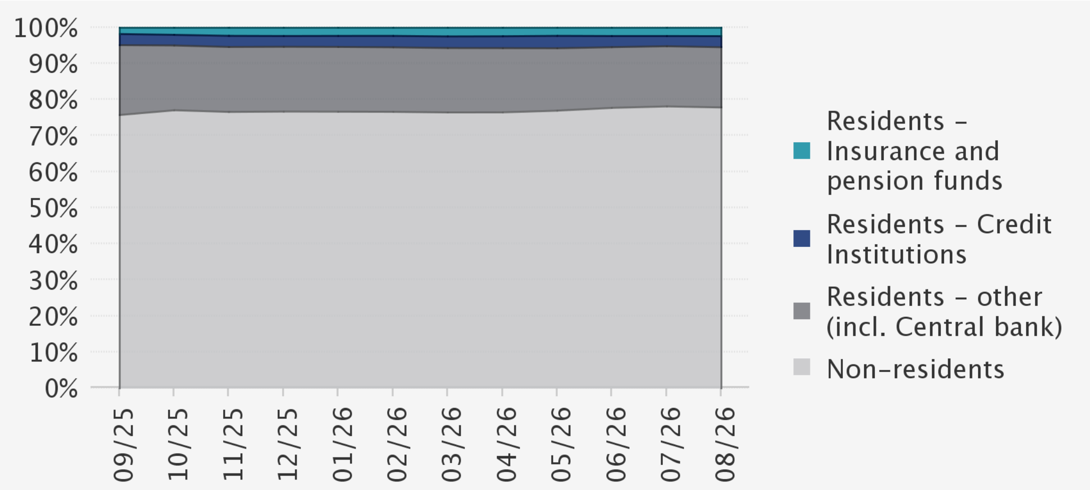
Eurobonds Outstanding (31/08/2026)



Eurobonds Outstanding by Type of Investor in Secondary Market

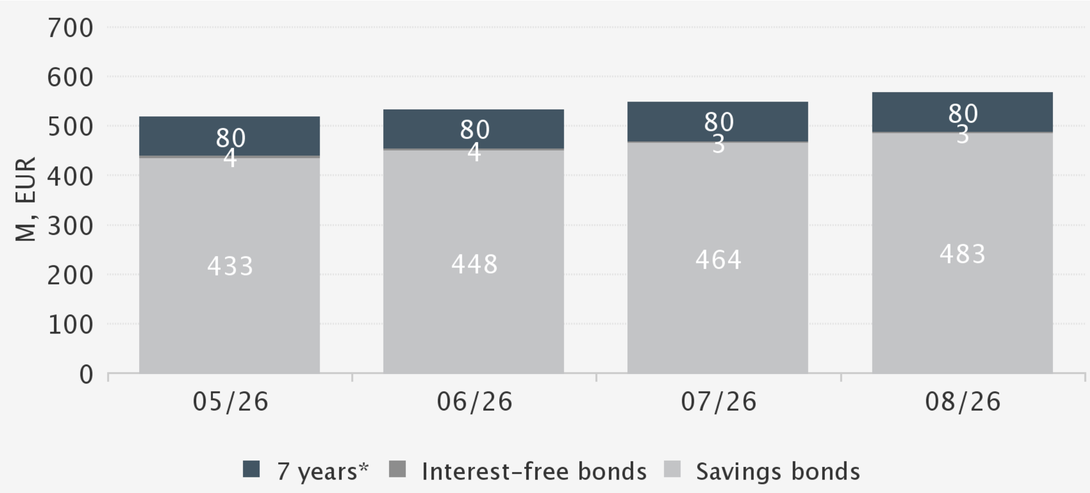


Source: Bank of Latvia

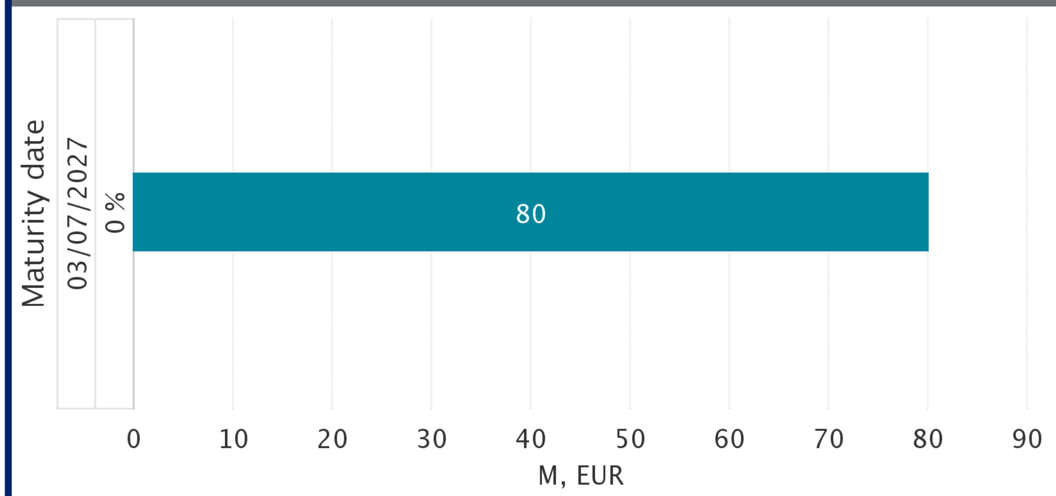
Domestic Securities Outstanding

Securities	05/26	06/26	07/26	M, EUR **08/26**
7 years*	80.0	80.0	80.0	**80.0**
Interest-free bonds	4.3	3.5	3.0	**2.8**
Savings bonds	433.2	448.3	463.6	**483.5**
Total	517.4	531.8	546.6	**566.2**

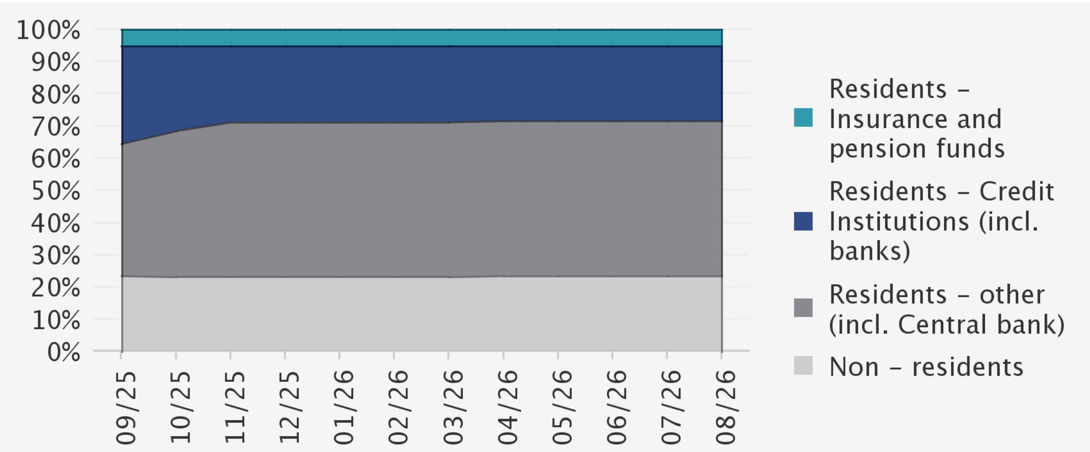
*original maturity



Government domestic securities outstanding (31/08/2026)

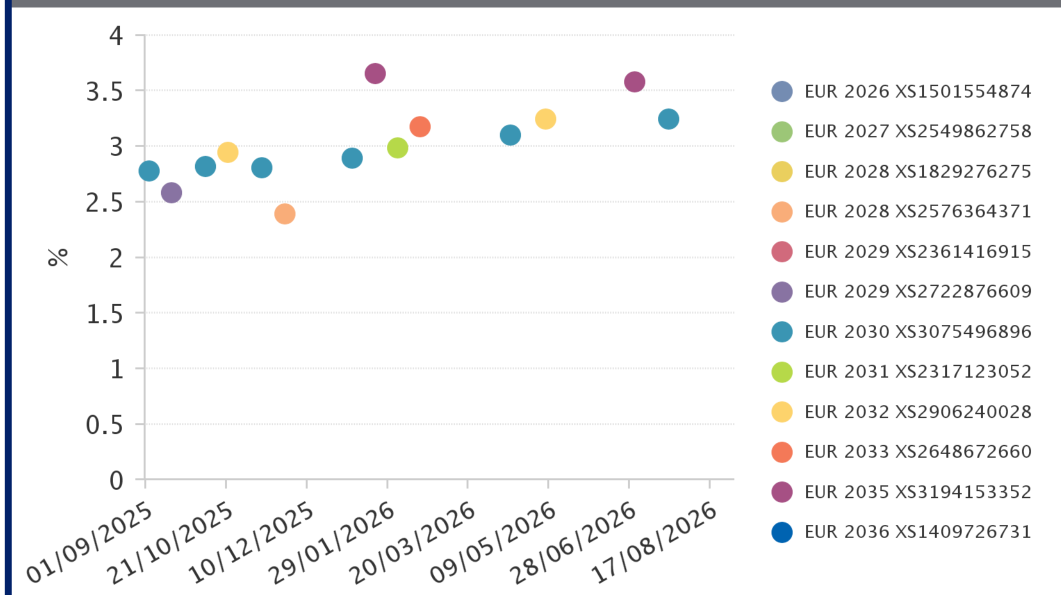


Domestic Securities Outstanding by Type of Investor in Secondary Market

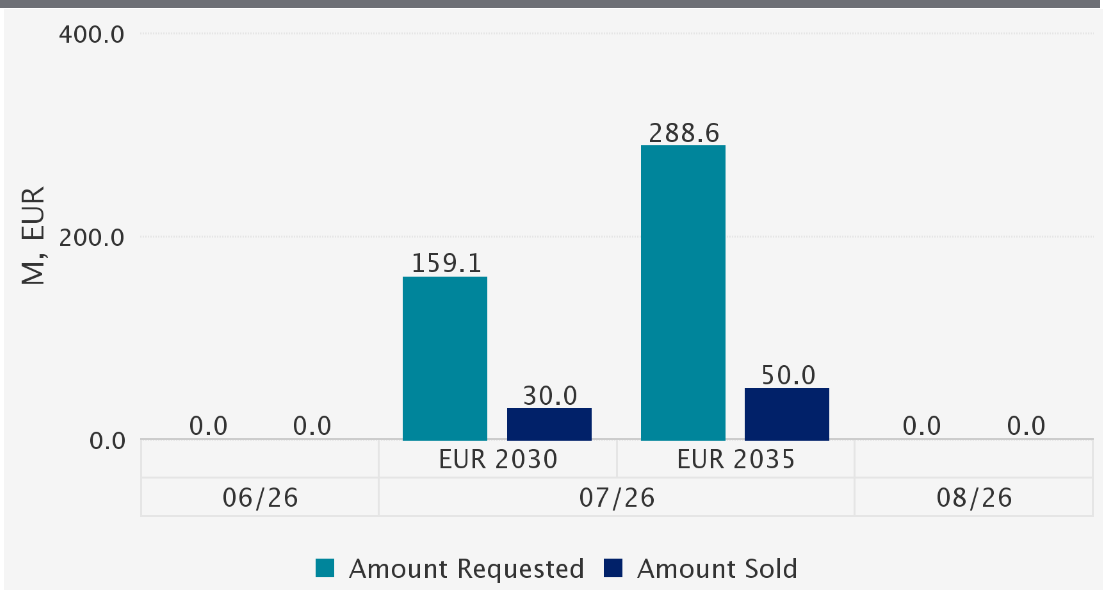


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions



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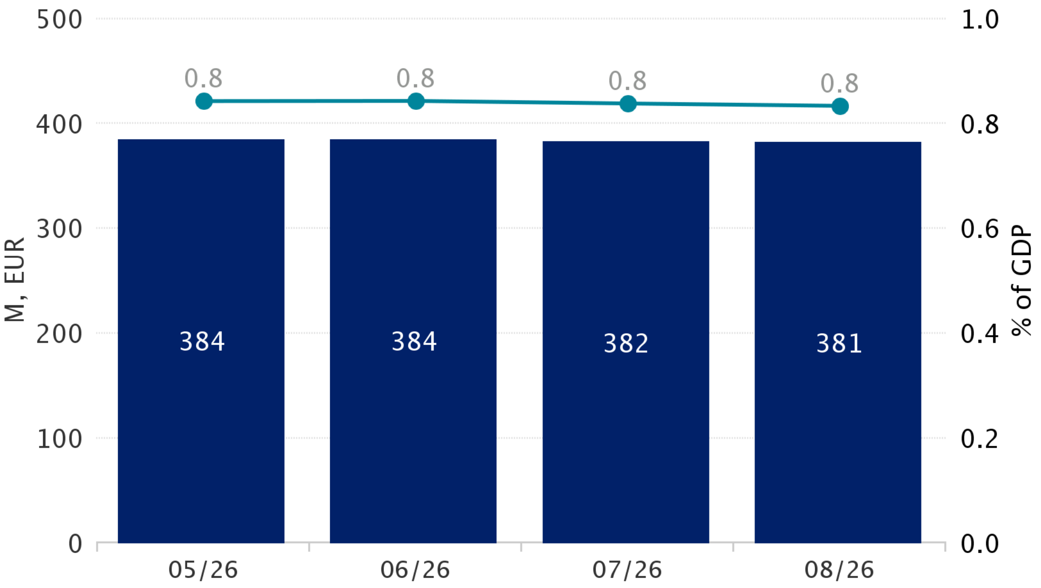
Parameters of the Central Government Debt Portfolio Structure

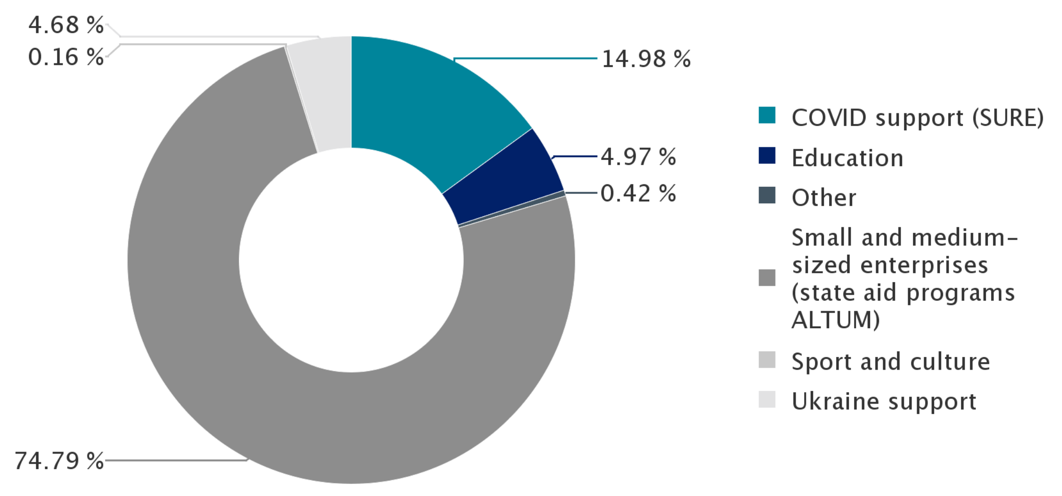
Parametrs	Strategy	31/12/2025	**31/08/2026**
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 17,2% ≤ 3 years 34,7%	**≤ 1 year 21,3% ≤ 3 years 42,2%**
Macaulay Duration (years)	5,00 - 9,00	5,43	**5,09**
Share of fixed rate	≥ 85%	93,9%	**92,2%**
Net debt currency 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.

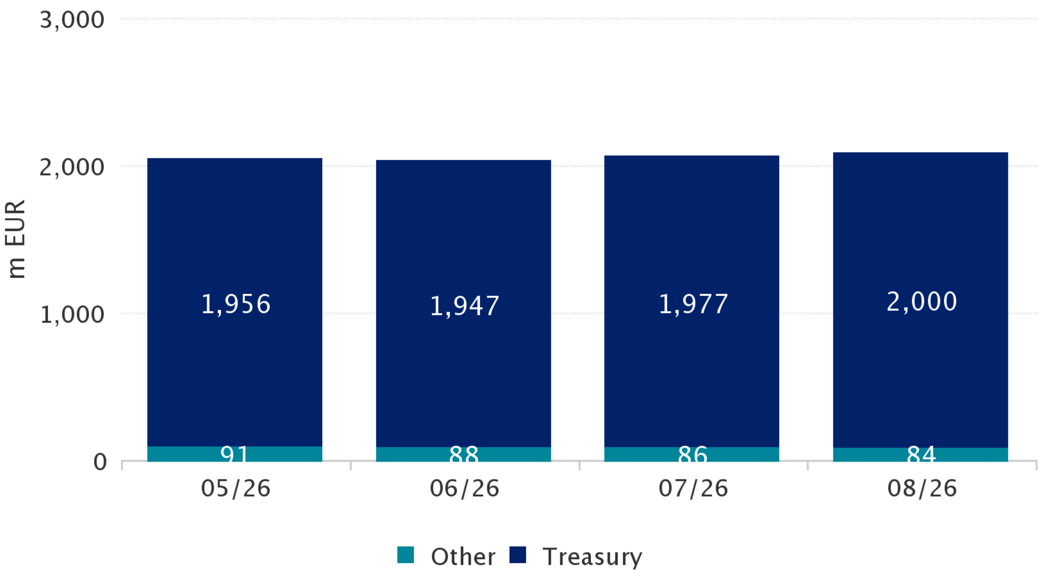
State Guaranteed Debt Outstanding



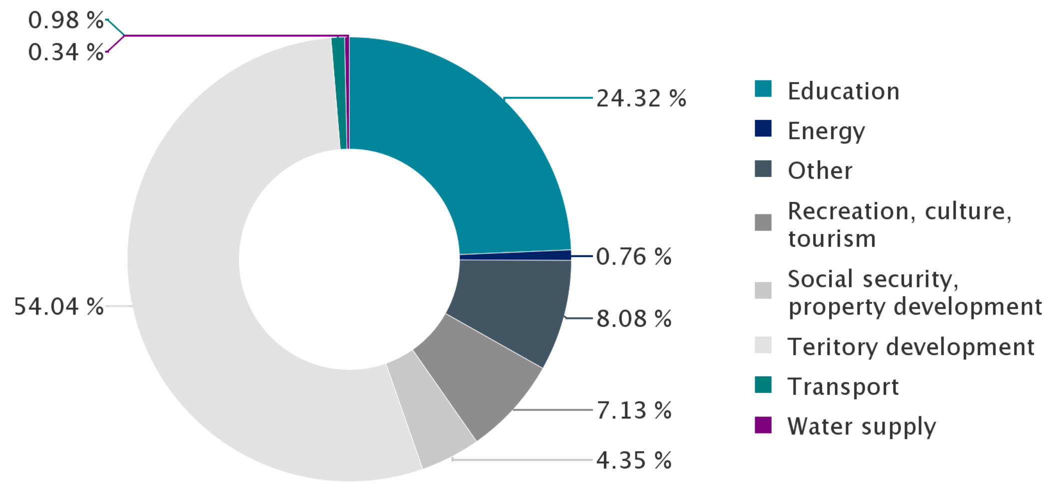
State guaranteed loans by industry (31/08/2026)



Municipalities` Debt Outstanding



Municipalities` Borrowings from the Treasury By Sectors (31/08/2026)



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