



BULLETIN IN BRIEF

Central government budget* balance (accumulated)	-352 M, EUR/ -0.76 % of forecasted GDP	(01-09/26)
Central government debt outstanding (nominal value)	22,871 M, EUR/ 49.33 % of forecasted GDP	(30/09/2026)
Municipalities’ borrowings made from the Treasury	172 M, EUR/ 0.37 % of forecasted GDP	(01-09/26)

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

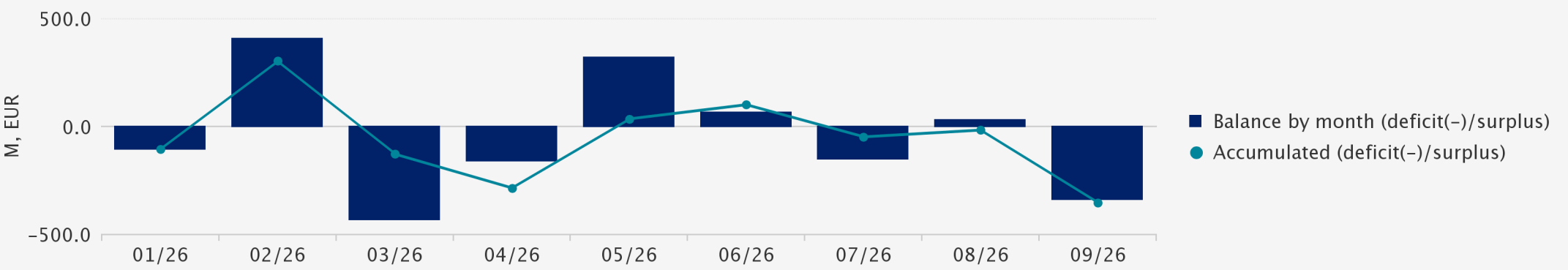
GDP forecast for 2026 46,364 M, EUR (Ministry of Finance, 09/26)

- On 16th September domestic GMTN Notes were offered due on 17th January, 2028 in the amount of EUR 100 million.
- On 30th September domestic GMTN Notes were offered due on 21st May, 2030 in the amount of EUR 45 million.

Central Government Consolidated Budget Execution*

Month	01/26	02/26	03/26	04/26	05/26	06/26	07/26	08/26	M, EUR 09/26
Balance by month (deficit(-)/surplus)	-104	409	-430	-158	321	66	-149	32	-337
Accumulated (deficit(-)/surplus)	-104	305	-126	-284	37	103	-47	-15	-352

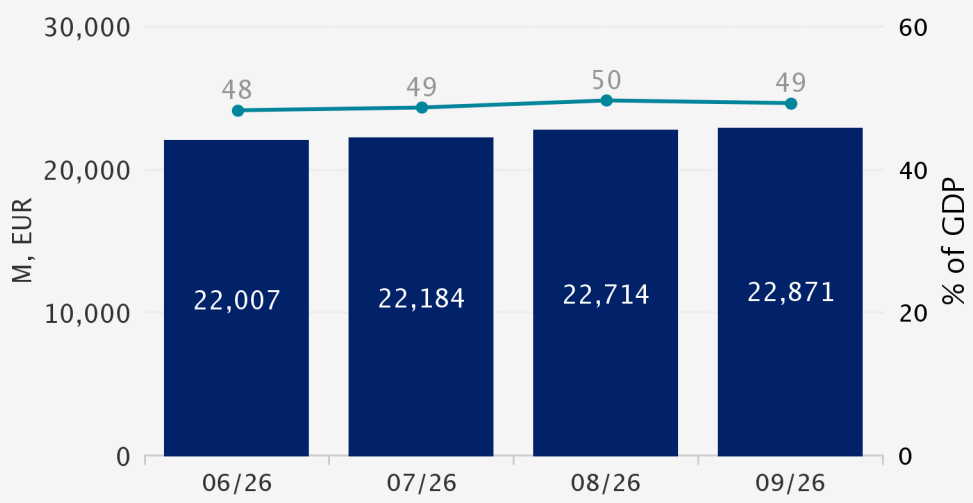
*excluding grants, donations and derived public entities



Central Government Debt

	06/26	07/26	08/26	09/26
Debt (M, EUR)	22,007	22,184	22,714	22,871
Central Government Debt (% of GDP)	48	49	50	49
Net debt** (% of GDP)	43	43	43	43

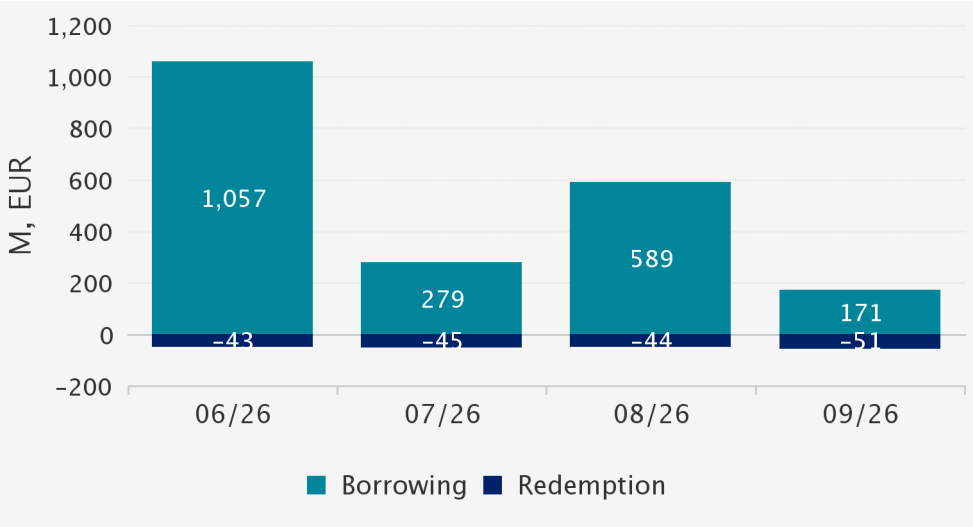
(nominal value)
**without the derivative financial instruments effect result



Central Government Net Borrowing

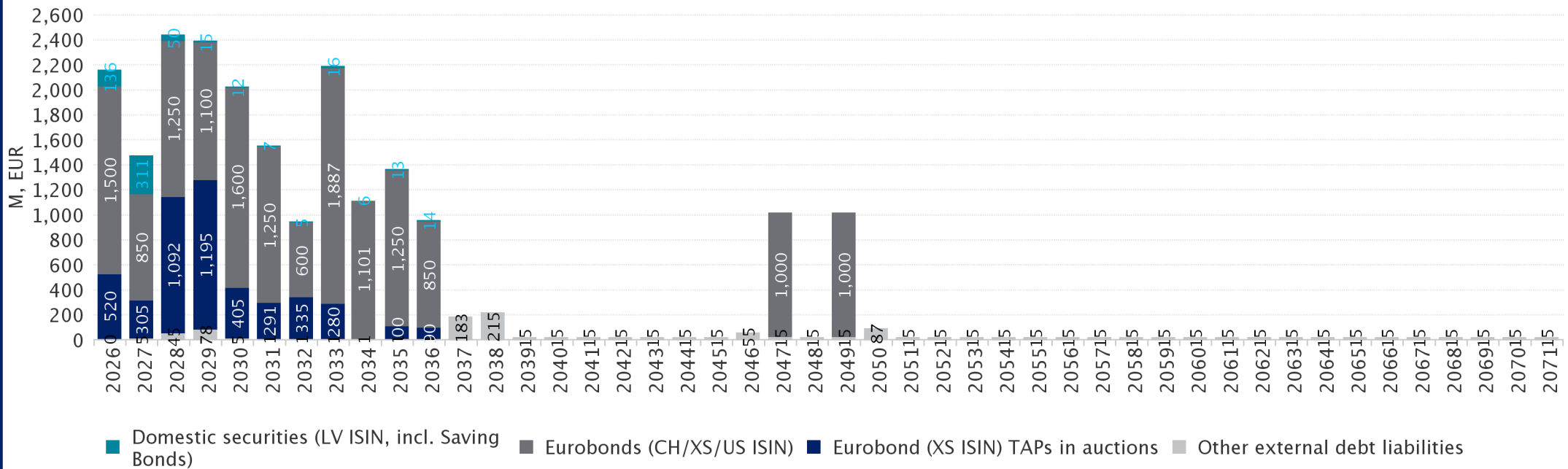
	M, EUR	06/26	07/26	08/26	09/26
Borrowing		1,057	279	589	171
Domestic securities (LV ISIN, incl. Saving Bonds)		57	60	64	71
Eurobonds (CH/XSIUS ISIN)		1,000	139		
Eurobond (XS ISIN) TAPs in auctions			80		100
Other loans				525	
Redemption		-43	-45	-44	-51
Domestic securities (LV ISIN, incl. Saving Bonds)		-43	-45	-44	-51
Net borrowing		1,011	234	545	120

(nominal value)

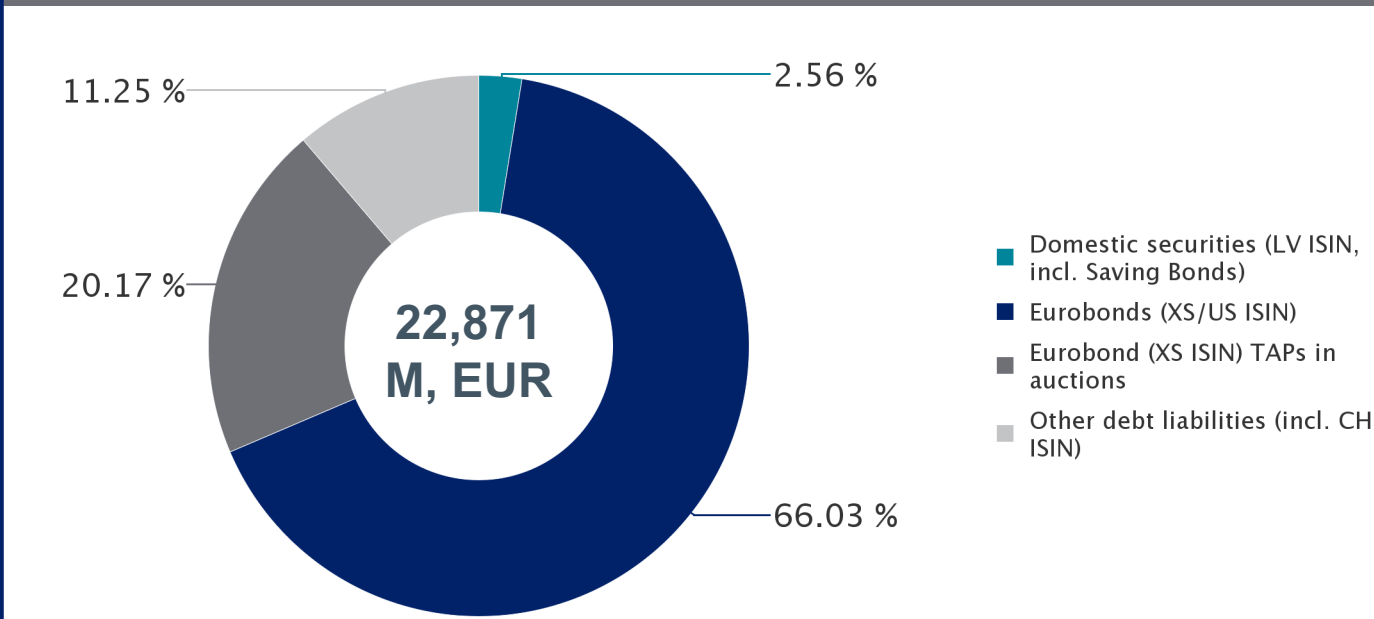




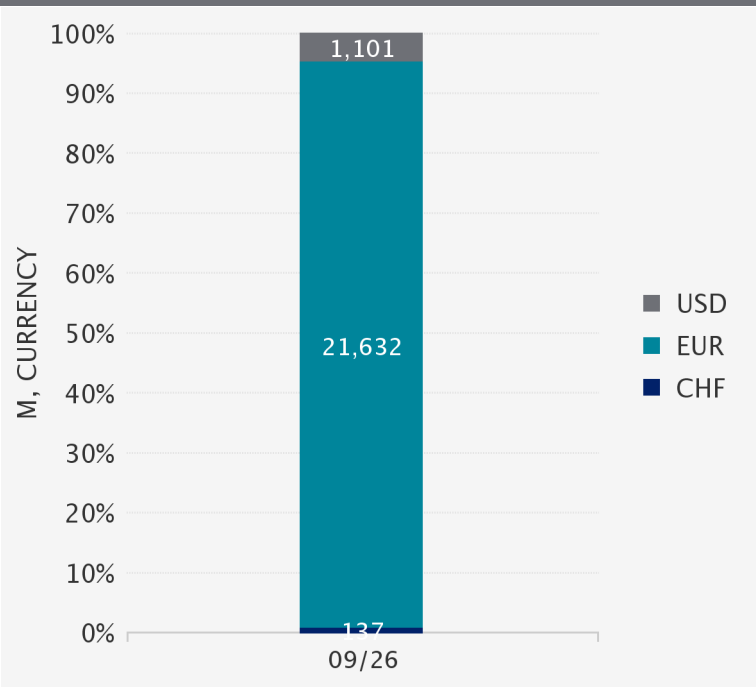
Central Government Debt Redemption Profile (30/09/2026)



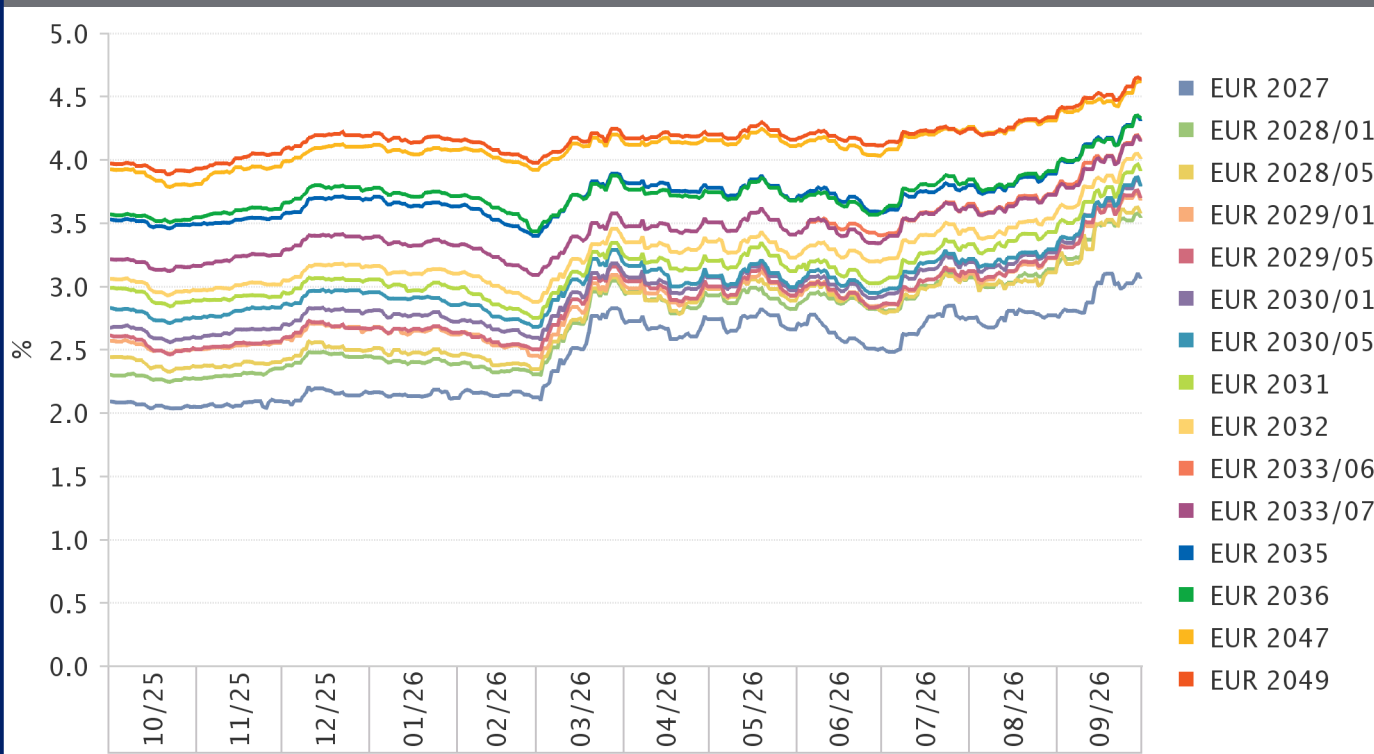
Debt Outstanding by instruments (30/09/2026)



Debt Outstanding by currencies (30/09/2026)



EUR Eurobond yields

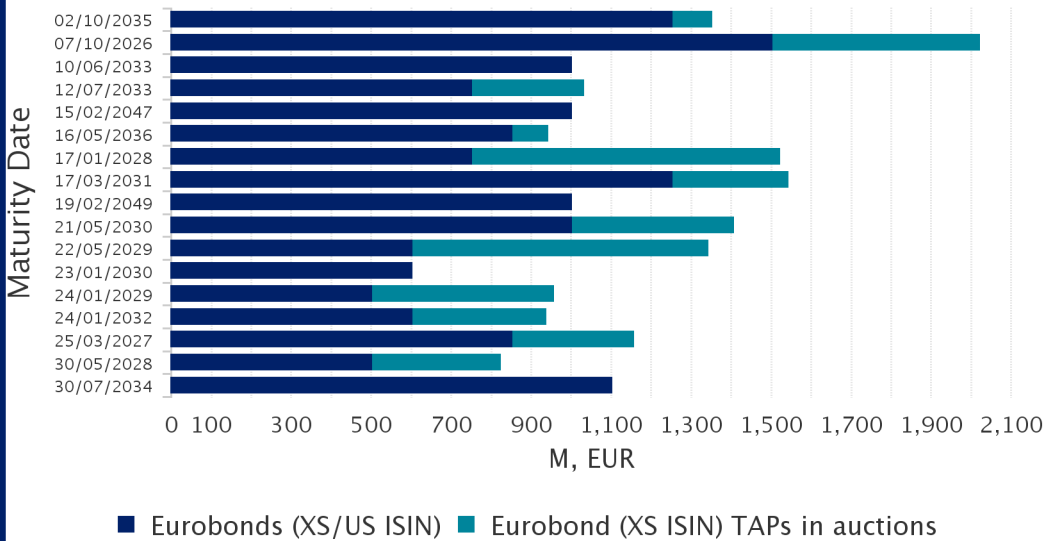


Currency	Maturity Date	CPN	Mid YTM	BID Z-Spread
EUR	07/10/2026	0.375		
EUR	25/03/2027	3.875	3.076	22
EUR	17/01/2028	3.500	3.558	27
EUR	30/05/2028	1.125	3.590	24
EUR	24/01/2029	0.000	3.691	24
EUR	22/05/2029	3.875	3.712	22
EUR	23/01/2030*	0.250	3.814	32
EUR	21/05/2030	2.875	3.806	27
EUR	17/03/2031	0.000	3.926	39
EUR	24/01/2032	3.000	4.024	50
EUR	10/06/2033*	3.500	4.171	59
EUR	12/07/2033	3.875	4.158	54
CHF	28/07/2033	1.095	1.323	66
USD	30/07/2034	5.125	5.925	114
EUR	02/10/2035	3.500	4.321	69
EUR	16/05/2036	1.375	4.334	72
EUR	15/02/2047	2.250	4.625	98
EUR	19/02/2049	1.875	4.642	104

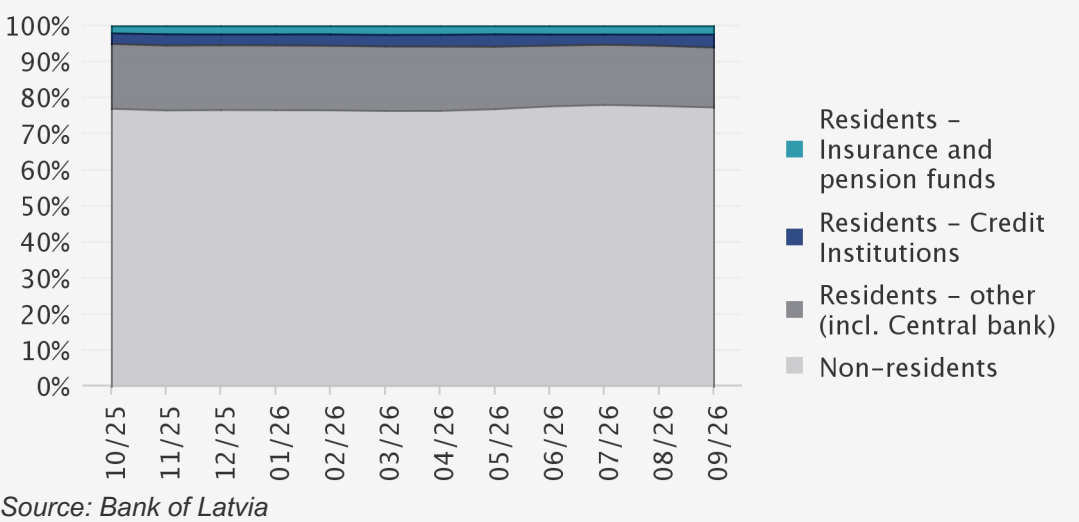
*Sustainability bonds



Eurobonds Outstanding (30/09/2026)



Eurobonds Outstanding by Type of Investor in Secondary Market

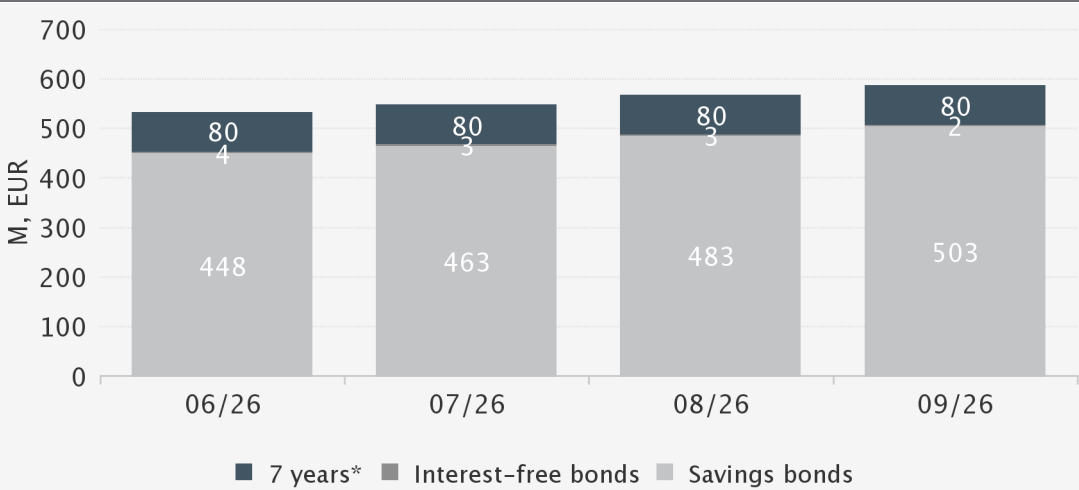


Source: Bank of Latvia

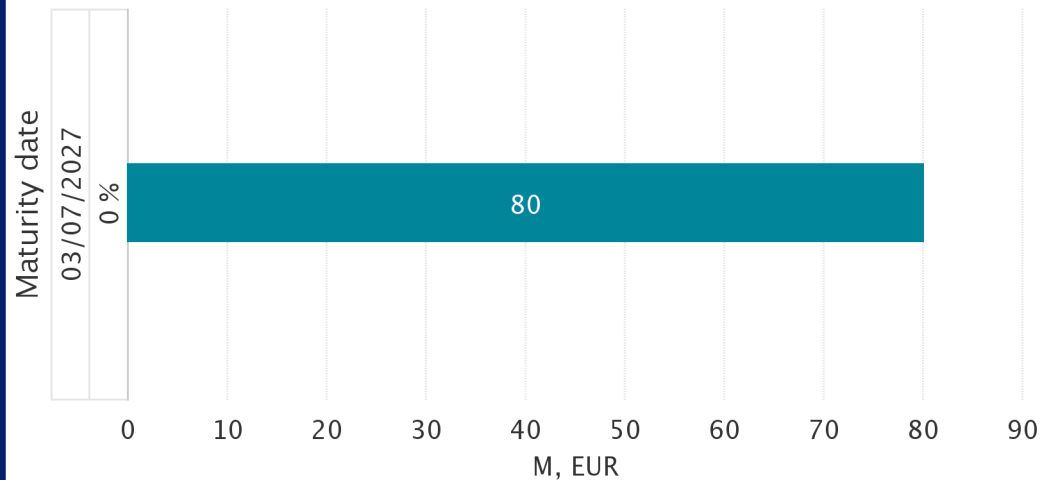
Domestic Securities Outstanding

Securities	06/26	07/26	08/26	M, EUR 09/26
7 years*	80.0	80.0	80.0	80.0
Interest-free bonds	3.5	3.0	2.8	2.3
Savings bonds	447.8	463.1	483.0	502.9
Total	531.3	546.1	565.7	585.1

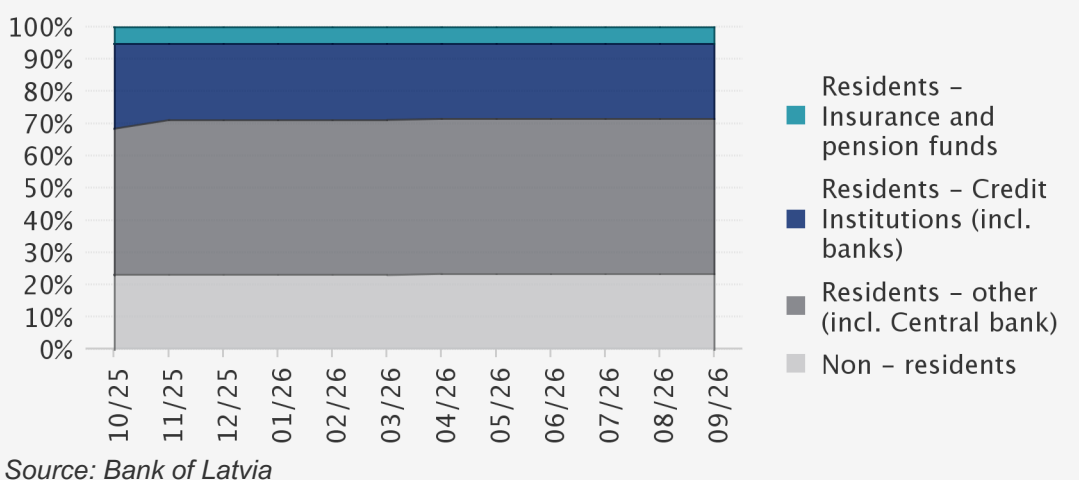
*original maturity



Government domestic securities outstanding (30/09/2026)

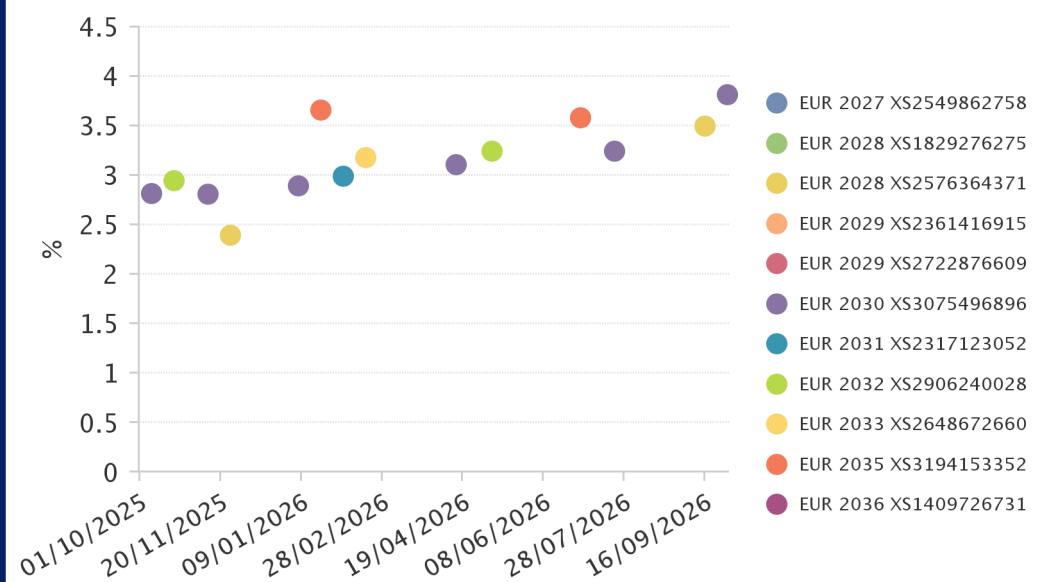


Domestic Securities Outstanding by Type of Investor in Secondary Market

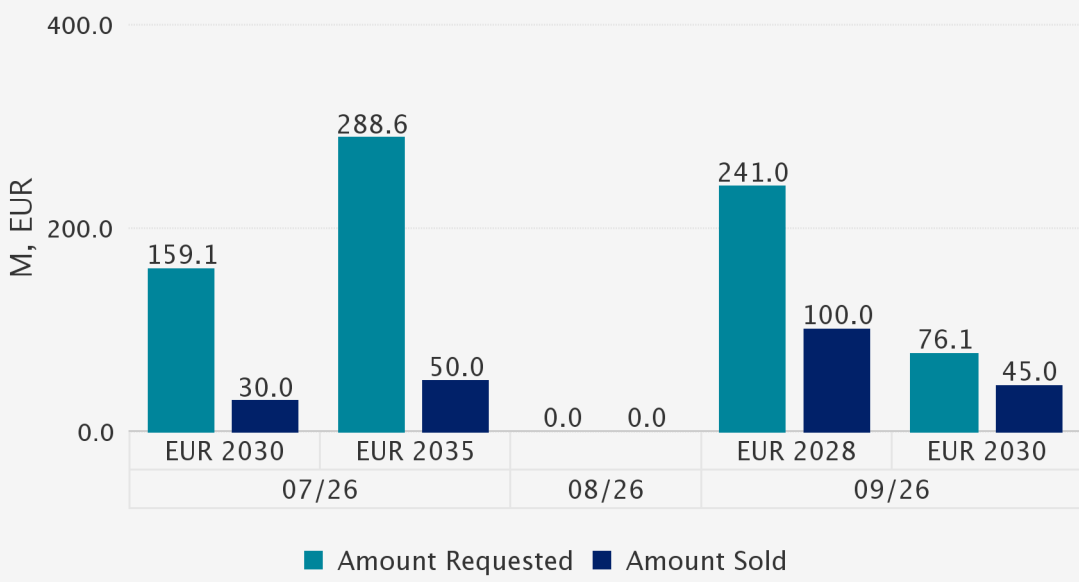


Source: Bank of Latvia

Competitive Multi-price Auction rates



Competitive Multi-Price Auctions



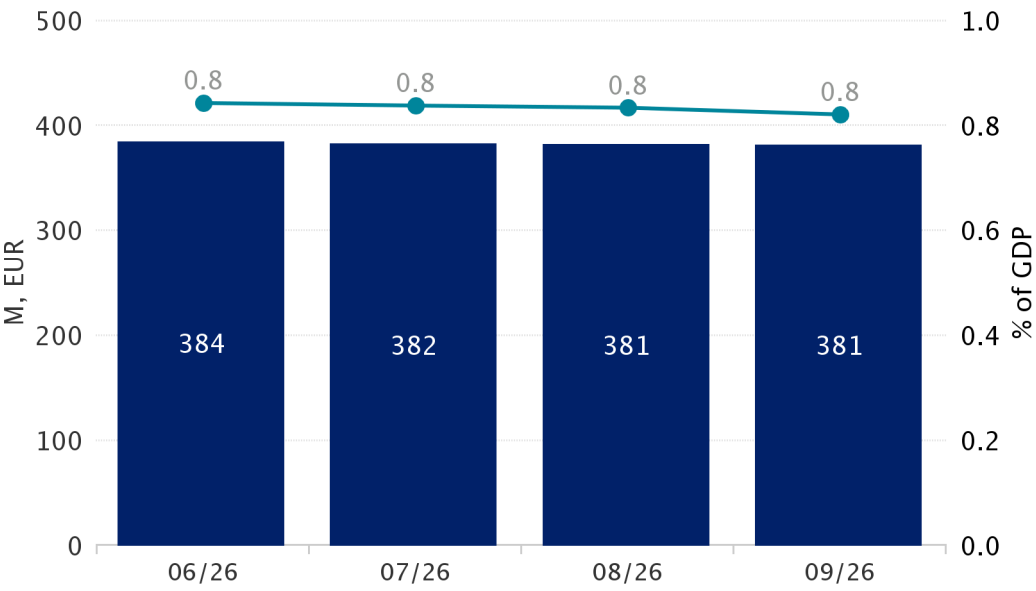


Parameters of the Central Government Debt Portfolio Structure

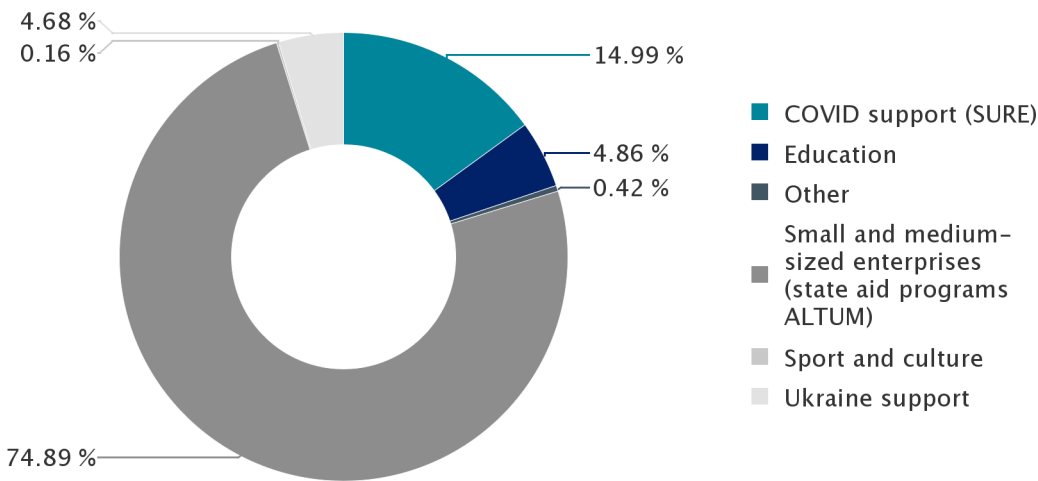
Parametrs	Strategy	31/12/2025	30/09/2026
Maturity profile (%) of central government debt	≤ 1 year ≤ 25% ≤ 3 years ≤ 50%	≤ 1 year 17,2% ≤ 3 years 34,7%	≤ 1 year 21,3% ≤ 3 years 42,4%
Macaulay Duration (years)	5,00 - 9,00	5,43	4,99
Share of fixed rate	≥ 85%	93,9%	92,0%
Net debt currency composition^	EUR 100% (+/- 5%)	EUR 100,07%	EUR 100,38%

^ 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.

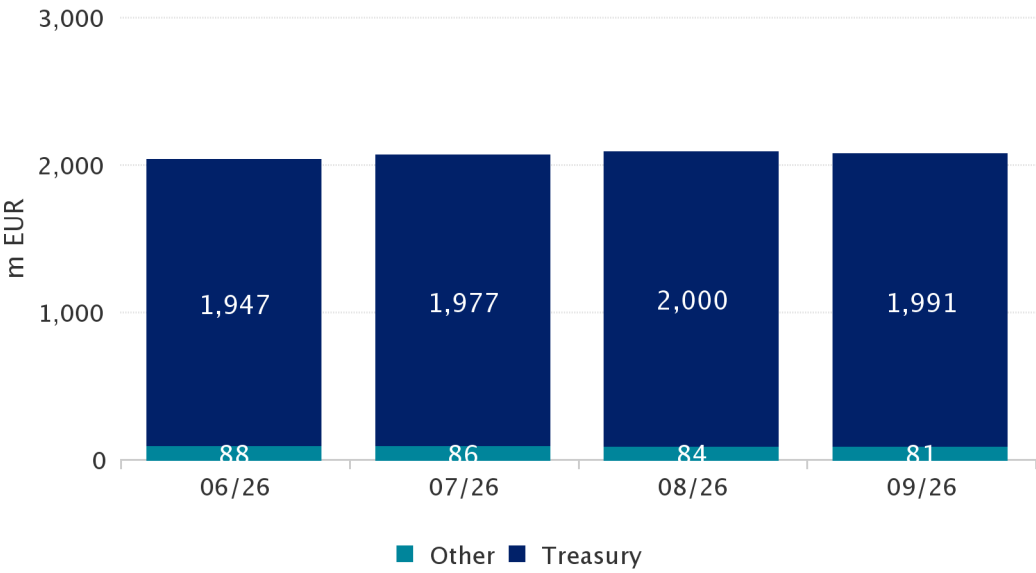
State Guaranteed Debt Outstanding



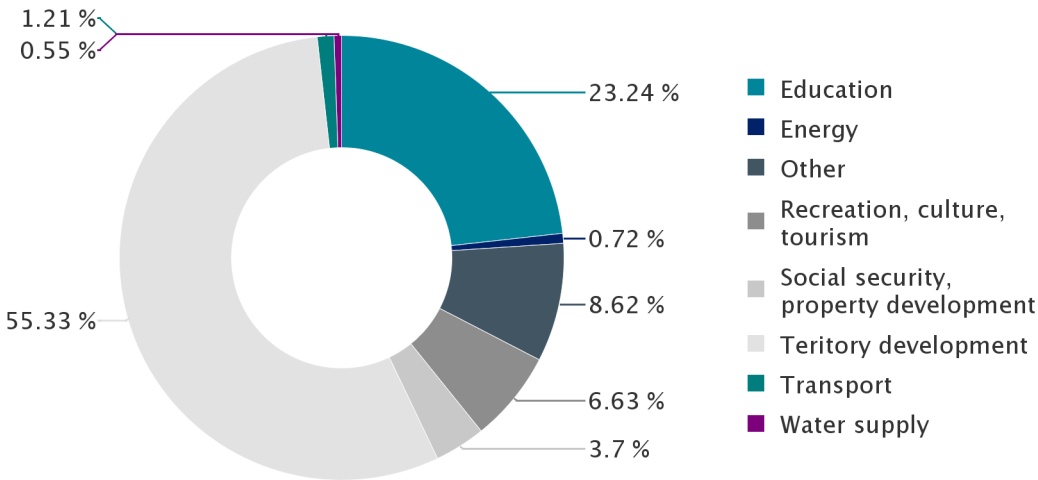
State guaranteed loans by industry (30/09/2026)



Municipalities` Debt Outstanding



Municipalities` Borrowings from the Treasury By Sectors (30/09/2026)



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