

**LITHUANIAN
GOVERNMENT SECURITIES
Annual Report
2009**



**MINISTRY OF FINANCE
LITHUANIA**

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Review of Government Securities Circulation in 2009

I. Government Securities Denominated in Litas

At the end of 2009 the general government debt for Government Securities (hereinafter – GS) issued in Litas amounted to LTL 2,045.56 million. The government debt for auctioned GS decreased by LTL 740.56 million at the end of 2009, as compared to the end of 2008.

At 31 December 2009 10-year initial maturity bonds made up the largest share of the nominal value of GS auctioned and outstanding, i.e. LTL 949.12 million (or 50.11 per cent). The outstanding share of bonds of all maturities issued in Litas made up LTL 1,327.12 million (70.07 per cent) in nominal value, while the share of T-bills amounted to LTL 567.00 million (29.93 per cent).

In 2009, the Ministry of Finance launched 43 GS auctions:

3-year bonds – 1 auction;

12-month T-bills – 19 auctions;

9-month T-bills – 8 auctions;

6-month T-bills – 13 auctions;

3-month T-bills – 2 auction.

At the end of 2009, there were 15 unredeemed issues of auctioned GS, 5 of which were bond issues, and 10 – T-bills issues in circulation.

In July 2009 the Ministry of Finance redeemed LTL 260 million 5-year maturity bonds of nominal value (No. 60509). Given relatively high due to the global financial crisis long-term GS yields, only one LTL 25 million 3-year maturity bonds issue (No. 60322) of nominal value was issued in 2009.

From 19 May of 2009 when the issue of Savings Notes of the Government of the Republic of Lithuania was renewed, until the end of 2009, 16 Savings Notes issues were performed. Within this period 1-year maturity Savings Notes of nominal value in the amount of LTL 6.43 million were issued. At the end of 2009 the debt for Savings Notes accounted for 0.31 per cent of the total value of outstanding Litas denominated GS.

Whereas borrowing costs were high on the EU Member States' borrowing instrument market in 2009, thus the weighted average of annual interest rates on GS denominated in Litas of all maturities auctioned in Lithuania in 2009 increased from 6.23 per cent to 7.83 per cent in 2009, as compared to 2008. The weighted average of annual interest rates on T-bills increased from 6.28 per cent to 7.83 per cent, on bonds – from 5.32 per cent to 7.63 per cent in 2009, as compared to 2008. During 2009 the weighted average of annual interest rates on 3-month T-bills, as compared to 2008, decreased from 9.52 per cent to 5.98 per cent, while on 6-month T-bills – increased from 5.94 per cent to 7.83 per cent, and on 12-month T-bills – increased from 5.64 per cent to 8.13 per cent.

At the end of 2009, an average initial maturity of outstanding Litas denominated GS was 1945 days, as compared to 1648 days for those unredeemed at the end of 2008. An increase in this parameter?/indicator? was caused by a decrease in the volume of T-bill issues over 2009.

The share of the Lithuanian GS purchased by foreign investors at the end of 2009 increased from 2.06 per cent to 6.41 per cent of total Litas denominated GS in circulation, as compared to the end of 2008. At the end of 2009, the key foreign investors were from Estonia (LTL 255.67 million GS value) and Latvia (LTL 53.99 million GS value). The Finnish investors purchased LTL 3.47 million value of Lithuanian GS.

Among local investors, the major part of the circulating GS was owned by financial auxiliaries and monetary financial institutions (excluding the Bank of Lithuania). In 2009, as compared to 2008, the share of GS owned by financial auxiliaries fell from 29.44 per cent to 20.92 per cent, and the share held by monetary financial institutions fell from 26.22 per cent to 25.13 per cent.

II. Government Securities Issued in Foreign Currencies

As in 2009 due to the global financial crisis the need to finance the deficit of the State budget was enhancing at an accelerated pace increasing, in June 2009 the Ministry of Finance issued EUR 500 million 9.375% coupon Eurobond issue due in 2014 in international markets, and the initial transaction was lead-managed by Citibank, Credit Suisse Bank and the Royal Bank of Scotland. In October of the same year, aiming at ensuring the financing of the deficit of State budget, the Ministry of Finance successfully issued USD 1500 million 6.750% coupon Eurobond issue due in 2015, and the initial transaction was lead-managed by the HSBC and the Royal Bank of Scotland.

There were no Eurobonds to be redeemed that matured in 2009. The latest redeemed Eurobonds matured in February, 2008, when the Ministry of Finance redeemed EUR 200 million value Eurobonds with annual interest rate equal to 6.625% coupon that were issued in February, 2001 through ABN Amro and the CSFB.

At the end of 2009, there were 8 unredeemed issues of Eurobonds circulating in international markets, the nominal value of which totalled EUR 5,884,50 million. The average weighted coupon on unredeemed Eurobond issues was 5.73 per cent, while the outstanding amount of GS denominated in foreign currencies issued via private placement on domestic market totalled EUR 679.20 million.

In the end of 2009 the general government debt for GS issued in domestic and foreign markets amounted to LTL 23,192.28 million. The share of the general government debt for domestic and foreign GS, as compared to 2008, increased by LTL 7,799.40 million.

MARKET OF LITHUANIAN GOVERNMENT SECURITIES

Date: 31 12 2009

Issuer	Ministry of Finance
Fiscal agent	Bank of Lithuania
Types of securities	Denominated in Litas: treasury bills and coupon bonds traded in auctions; savings notes, which have no secondary turnover, sold to natural persons through an Internet and the network of JSC "Lietuvos Paštas" (The Post of Lithuania) special purpose Government securities issued under special laws
	Denominated in foreign currencies: treasury bills and coupon bonds issued via syndication and through Commercial banks.
Form of securities	Dematerialised Registered
Tax status of Government Securities	Earned interest is exempted from taxation
Price basis	Simple yield converted to price
Total outstanding as a percentage of projected GDP for 2009	25.09%
Weighted average maturity of outstanding Litas denominated GS:	remaining (days) 773 initial (days) 1945

GOVERNMENT SECURITIES DENOMINATED IN LITAS**Treasury bills and bonds**

Method(s) of sale	Multiple Price Auction
Date of first auction/sale	July 19, 1994
Date of the first 2 year maturity bonds auction	February 1, 1999
Date of the first 3 year maturity bonds auction	March 28, 2000
Date of the first 5 year maturity bonds auction	October 31, 2000 (in foreign markets); May 28, 2001 (in domestic market)
Date of the first 7 year maturity bonds auction	March 12, 2001
Date of the first 10 year maturity bonds auction	March 18, 2002
Date of first sale through Euroclear	October 31, 2000
Schedule of auctions	1(2) auction(s) organised biweekly - on Mondays(Tuesdays)
Primary dealers of treasury bills and coupon notes	Commercial banks and brokerage companies of Lithuania
Secondary market	Direct transactions, NASDAQ OMX Vilnius Stock Exchange
Secondary turnover requirement	None
Redemption	No cases of default
Securities par value	LTL 100
Interest	Discounted treasury bills, coupon bonds
Settlement period for treasury bills and coupon bonds issued through auctions:	primary market for T-Bills T+2 primary market for Bonds T+3 secondary market T+1
Investors pay commission fees to brokers	Yes
	Savings notes
Distribution period of the first savings notes issue	April 6, 1999 to May 3, 1999
Distribution	Sold to investor through the internet and the network of JSC "Lietuvos Paštas" (The Post of Lithuania)
Savings notes par value	LTL 100
Interest	Fixed coupon securities are sold at discount
Redemption	May be redeemed prior to maturity, interest penalty applies
Investors pay commission fees to distributors	No

Bonds issued under special laws

Securities for settlements with creditors (legal persons and enterprises without the status of a legal person) of the joint stock company Lithuanian Stock Innovation Bank	In 2007 was consummated redemption of bonds, that had been issued under special laws. The last Issue No.60701, amount LTL 45,663 mill., has been redeemed on 25 April of 2007
Securities par value	1 LTL
Secondary turnover	Allowed

MARKET OF LITHUANIAN GOVERNMENT SECURITIES

Date: 31 12 2009

GOVERNMENT SECURITIES DENOMINATED IN FOREIGN CURRENCY

New issues	In October 2009, the Ministry of Finance issued USD 1500 million 6,750% coupon Eurobond due 2015. The initial transaction was lead-managed by HSBC and The Royal Bank of Scotland. In June 2009, the Ministry of Finance issued EUR 500 million 9,375% coupon Eurobond due 2014. The initial transaction was lead-managed by Citibank, Credit Suisse Bank and The Royal Bank of Scotland. In 2009 the Ministry of Finance in Domestic market has performed in foreign currencies LTL 2 778.11 million GS issuances via private placements.
Last Redemption of Eurobonds	In February, 2008, the Ministry of Finance redeemed EUR 200 million 6,625% coupon Eurobonds that were issued through ABN Amro and CSFB in February 2001
First sovereign issue date	USD 110 mill., 20 December, 1995;
Date of the first 2 year maturity bonds issue	December 20, 1995
Date of the first 5 year maturity bonds issue	July 22, 1997
Date of the first 7 year maturity bonds issue	February 20, 2001
Date of the first 10 year maturity bonds issue	May 10, 2002
Outstanding eurobonds	EUR 1000 mill., to be redeemed in 2012; EUR 1000 mill., to be redeemed in 2013; USD 1500 mill., to be redeemed in 2015; EUR 1000 mill., to be redeemed in 2016 EUR 600 mill., to be redeemed in 2018
Securities par value	1.000 EUR; 10.000 EUR; 100.000 EUR

GENERAL INFORMATION

Bankruptcy law	Yes
Regulatory bodies	Ministry of Finance, Bank of Lithuania, Securities Commission
Legal basis for issuance	According to the Law on State Debt, the Ministry of Finance has exclusive authority to manage borrowing on behalf of the State; Budget Law establish annual borrowing
Record of ownership	Central Securities Depository of Lithuania and subcustodian banks and brokerage
Currency or T-bill options in domestic market	Yes
Other derivatives	Yes
Long-term foreign currency Issuer ratings	Moody's Baa1 neg. (2009.09); Fitch BBB neg. (2009.04); S&P BBB neg. (2009.03)
Long-term local currency Issuer ratings	Moody's Baa1 (2009.09); Fitch BBB+ (2009.04); S&P BBB (2009.03)
Monetary policy instruments	Bank reserve requirements, REPO, deposit auctions, over-night loans
Currency board	Since 1 April, 1994
Current exchange rate USD/LTL (amount of LTL for one USD)	2.4052
Current exchange rate EUR/LTL (amount of LTL for one EUR)	3.4528
Current fiscal year (2009) GDP at current prices in MLTL	92,450
Inflation rate (December 2009)	Monthly: 1,2 %; Average annual: 4,2 %
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (September 2009) up to 1 year	7.42%
Interest Rates for New Loans to Non-financial Corporations and Households in LTL (September 2009) over 1 year	12.97%
Interest Rates for New Deposits from Non-financial Corporations and Households in LTL (September 2009):	
up to 1 month:	1.56%
over 1 month and up to 6 months:	5.25%
over 6 months and up to 1 year:	7.78%
over 1 year and up to 2 years:	7.94%
over 2 years:	8.49%

Sources: Ministry of Finance, Bank of Lithuania, Department of Statistics to the Government of Lithuania

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2009)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Litas denominated Government Securities																
Gross debt outstanding in Litas denominated GS	242.48	636.54	1,266.26	2,128.09	2,473.68	2,078.87	2,483.07	2,656.54	3,569.02	3,939.50	3,557.93	3,888.69	2,765.41	2,610.87	2,596.79	2,045.56
<i>Gross debt outstanding in Litas denominated GS as per cent of GDP</i>	1.43	2.49	3.92	5.40	5.57	4.79	5.45	5.47	6.87	6.94	5.70	5.48	3.40	2.70	2.33	2.25
Outstanding GS (nominal value), of which ¹ :	249.97	676.55	1,298.30	2,157.63	2,580.85	2,176.33	2,560.01	2,683.81	3,588.46	3,950.86	3,562.78	3,896.60	2,775.04	2,626.79	2,633.58	2,100.55
Treasury bills	249.97	676.55	1,097.33	1,649.09	1,692.05	1,157.12	996.34	580.00	600.32	534.59	302.82	665.00	330.00	445.00	1,071.45	734.00
- 1 month	117.67	109.08	29.20	50.00	108.52	-	-	-	-	-	-	35.00	-	-	-	-
- 3 months	132.30	477.55	689.18	435.97	363.26	104.43	-	-	-	-	40.00	410.00	-	-	205.00	-
- 6 months	-	54.92	178.95	772.85	740.20	585.80	220.00	95.00	124.45	112.49	89.46	10.00	-	25	281	30
- 9 months	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	99.73	30.00
- 12 months	-	35.00	200.00	390.27	480.07	466.90	776.34	485.00	475.87	422.10	173.36	210.00	180.00	420.00	485.73	674.00
Savings notes	-	-	-	-	-	52.37	130.65	173.76	476.71	617.44	327.64	234.56	0.00	0.00	0.00	6.43
- up to 1 year maturity savings notes	-	-	-	-	-	52.37	130.65	81.94	-	-	-	-	-	-	-	6.43
- 2-year savings notes	-	-	-	-	-	-	-	91.82	325.25	248.12	-	-	-	-	-	-
- 3-year savings notes	-	-	-	-	-	-	-	-	151.47	369.32	-	-	-	-	-	-
Bonds and notes	-	-	200.97	508.54	888.81	966.84	1,433.03	1,930.05	2,511.43	2,798.83	2,932.32	2,997.04	2,445.04	2,181.79	1,562.12	1,360.12
- 2-year notes	-	-	-	-	-	41.47	270.27	338.80	110.00	0.00	-	-	-	-	-	33.00
- 3-year notes	-	-	-	-	-	-	303.80	608.80	987.25	1,084.65	888.43	616.33	194.99	-	-	25.00
- 4-year notes	-	-	-	-	-	-	45.66	45.66	45.66	45.66	-	-	-	-	-	-
- 5-year bonds	-	-	-	87.61	87.65	72.85	191.66	329.22	672.74	944.90	1,168.15	1,184.98	964.98	776.38	260.00	-
- 6-year bonds	-	-	-	-	-	-	45.66	45.66	45.66	45.66	45.66	45.66	-	-	-	-
- 7-year bonds	-	-	-	-	-	-	45.66	150.66	233.54	303.54	303.54	498.54	558.54	532.88	353.00	353.00
- 10-year bonds	-	-	200.97	420.93	801.16	852.53	530.31	411.24	416.58	374.41	-	-	526.53	651.53	726.53	872.53
											526.53	651.53	726.53	872.53	949.12	949.12

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2009)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
Outstanding GS issued in market (nominal value in %), held by ² :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
- commercial and saving banks	84.5	57.7	53.3	84.1	63.8	42.1	48.2	57.9	57.4	47.3	42.4	50.1	41.8	32.6	26.2	25.1	
- insurance companies (excluding compulsory social security)	0.4	11.0	8.5	10.0	19.8	31.9	19.2	13.1	13.5	14.3	18.2	17.7	23.7	26.5	27.2	13.1	
- private enterprises	0.0	4.9	0.6	1.1	2.8	2.1	1.1	1.5	1.2	1.7	1.3	2.6	1.3	0.5	1.8	6.0	
- private persons	0.0	6.9	1.8	0.7	5.0	9.2	7.9	7.8	15.2	16.1	10.8	7.4	1.5	1.1	1.8	18.2	
- other	3.6	3.0	2.3	2.9	7.2	10.0	16.9	14.5	12.6	15.1	20.0	18.5	28.9	36.8	39.6	31.2	
- non-residents	11.5	16.6	33.4	1.2	1.4	4.7	6.7	5.2	0.0	5.5	7.2	3.8	2.8	2.4	3.3	6.4	
Litas denominated Government Securities																	
Gross issuance (nominal value), of which ¹ :	563.33	2,689.95	5,192.63	4,279.40	4,036.61	3,962.33	2,685.11	1,607.39	2,028.21	1,972.91	1,050.35	1,310.00	1,100.00	902.61	1,558.44	2,426.43	
Treasury bills	563.33	2,689.95	4,991.66	3,971.83	3,656.35	3,733.66	1,966.34	760.58	680.32	659.59	459.72	825.00	965.00	621.61	1,473.85	2,362.00	
- 1 month	382.67	1,501.52	1,939.68	180.00	412.13	310.37	-	-	-	-	30.00	95.00	220.00	25.00	-	-	
- 3 months	180.66	1,049.00	2,570.55	1,961.16	1,007.63	1,318.06	430.00	-	-	-	40.00	450.00	-	21.61	205.00	175.00	
- 6 months	-	104.43	281.43	1,440.40	1,709.78	1,638.34	760.00	275.58	164.45	237.49	216.36	70.00	265.00	155.00	501.00	805.00	
- 9 months	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	99.73	385.00	
- 12 months	-	35.00	200.00	390.27	526.81	466.90	776.34	485.00	515.87	422.10	173.36	210.00	330.00	420.00	668.13	997.00	
Savings notes	-	-	-	-	-	135.72	132.43	166.81	398.55	319.12	0.00	0.00	0.00	0.00	0.00	6.43	
- up to 1 year maturity savings notes	-	-	-	-	-	-	132.43	74.96	-	-	-	-	-	-	-	6.43	
- 2-year savings notes	-	-	-	-	-	-	-	91.86	247.08	0.00	-	-	-	-	-	-	
- 3-year savings notes	-	-	-	-	-	-	-	-	151.47	319.12	-	-	-	-	-	-	
Bonds and notes	-	-	200.97	307.57	380.26	92.95	586.35	680.00	949.34	994.20	590.63	485.00	135.00	281.00	84.59	58.00	
- 2-year notes	-	-	-	-	-	41.47	228.80	110.00	0.00	0.00	-	-	-	-	-	33.00	
- 3-year notes	-	-	-	-	-	-	257.55	305.00	378.45	401.20	215.13	165.00	-	-	-	25.00	
- 5-year bonds	-	-	-	87.61	0.04	-	100.00	160.00	363.60	273.00	223.38	195.00	-	115.00	-	-	

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2009)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
- 7-year bonds	-	-	-	-	-	-	-	105.00	82.88	70.00	-	-	60.00	20.00	8.00	-
- 10-year bonds	-	-	200.97	219.96	380.22	51.49	-	-	124.41	250.00	152.13	125.00	75.00	146.00	76.59	-
Gross redemption																
(nominal value)	313.36	2,263.38	4,570.88	3,420.07	3,613.39	4,366.85	2,301.43	1,483.59	1,123.55	1,610.52	1,438.42	976.18	2,221.56	1,050.87	1,528.20	2,959.45
Net borrowing																
	242.48	394.06	629.72	861.83	345.59	-394.81	404.21	173.47	912.47	370.48	-381.57	330.76	-1,123.29	-154.54	-14.08	-551.23
Debt service expenses																
- interest paid on Government Securities	10.75	85.27	197.99	158.00	165.93	238.89	181.56	206.99	198.75	195.25	186.25	170.66	166.41	133.41	99.77	148.19
- other expenses	10.20	82.70	188.70	157.42	165.41	235.27	178.11	204.40	195.39	191.80	195.31	171.81	171.44	137.16	133.37	154.32
- discount	0.55	2.57	9.29	0.58	0.52	2.93	3.19	2.03	5.03	5.14	0.32	0.33	0.28	0.18	0.28	0.41
	-	-	-	-	-	0.69	0.26	0.55	-1.67	-1.69	-9.38	-1.49	-5.32	-3.93	-33.88	-6.54
Average yield on I																
	10.55	10.69	9.56	8.90	11.00	11.39	9.36	6.46	4.62	3.74	3.02	2.66	3.13	4.18	6.23	8.06
CPI (Year on Year)⁴, %																
	45.1	35.7	13.1	8.4	2.4	0.3	1.4	2.0	0.3	-1.3	2.8	3.0	4.5	8.1	8.5	4.2
Weighted average maturity of																
original (days)	63	104	156	197	204	264	603	951	1269	1536	1731	1663	1870	2001	1648	1945
remaining (days)	28	50	97	108	99	97	427	674	896	1088	1102	952	1008	901	797	773

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2009)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Foreign currency denominated Government Securities³																
Gross debt outstanding in foreign currency denominated GS, of which ¹ :	-	240.00	440.00	800.00	967.66	2,938.72	3,944.41	4,415.38	4,920.24	5,438.16	6,646.64	7,851.67	11,048.96	13,120.64	12,897.42	21,091.73
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	255.51	-	-	138.11	369.04
1-year (DEM denominated)	-	-	-	-	115.06	-	-	-	-	-	-	-	-	-	-	-
1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	932.33
1-year (EEK denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	178.74
2-year (USD denominated)	-	240.00	440.00	-	-	-	-	-	-	-	-	-	-	-	-	36.08
2-year (DEM denominated)	-	-	-	-	52.60	45.20	-	-	-	-	-	-	-	-	-	-
2-years (EUR denominated)	-	-	-	-	-	80.52	74.42	-	-	-	-	-	-	-	70.26	828.95
3,5-year (EUR denominated)	-	-	-	-	-	1,006.50	930.30	881.80	863.20	-	-	-	-	-	-	-
5-year (USD denominated)	-	-	-	800.00	-	800.00	800.00	800.00	-	-	-	-	-	-	-	3,607.80
5-year (EUR denominated)	-	-	-	-	800.00	1,006.50	2,139.69	2,028.14	1,985.36	1,985.36	1,122.16	-	-	-	-	2,285.75
7-year (EUR denominated)	-	-	-	-	-	-	-	705.44	690.56	690.56	690.56	690.56	690.56	690.56	-	-
10-year (EUR denominated)	-	-	-	-	-	-	-	-	1,381.12	2,762.24	4,833.92	6,905.60	10,358.40	12,430.08	12,689.04	12,853.05
<i>Gross debt in foreign currency denominated GS as per cent of GDP</i>	-	0.94	1.36	2.03	2.18	6.78	8.66	9.09	9.47	9.58	10.64	11.06	13.57	13.57	11.57	23.16
Net borrowing, of which ¹ :	-	240.00	200.00	360.00	167.66	1,971.07	1,005.69	470.97	504.86	517.92	1,208.48	1,205.03	3,197.29	2,071.68	-223.22	8,194.32
- real	-	240.00	200.00	360.00	167.69	2,099.77	1,216.84	658.98	701.34	517.92	1,208.48	1,205.03	3,197.29	2,071.68	-223.22	8,194.32
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	255.51	-255.51	-	138.11	230.92

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2009)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-year (DEM denominated)	-	-	-	-	114.69	-115.06	-	-	-	-	-	-	-	-	-	-
1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	932.33
1-year (EEK denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	178.74
2-year (USD denominated)	-	240.00	200.00	-440.00	-	-	-	-	-	-	-	-	-	-	-	36.08
2-year (DEM denominated)	-	-	-	-	53.00	-	-40.46	-	-	-	-	-	-	-	-	-
2-years (EUR denominated)	-	-	-	-	-	81.79	-	-72.14	-	-	-	-	-	-	70.26	758.68
3,5-year (EUR denominated)	-	-	-	-	-	1,055.76	-	-	-	-863.20	-	-	-	-	-	-
5-year (USD denominated)	-	-	-	800.00	-	-	-	-	-679.78	-	-	-	-	-	-	3,607.80
5-year (EUR denominated)	-	-	-	-	-	1,077.28	1,257.30	-	-	-	-863.20	-1,122.16	-	-	-	2,285.75
7-year (EUR denominated)	-	-	-	-	-	-	-	731.12	-	-	-	-	-	-	-690.56	-
10-year (EUR denominated) and above	-	-	-	-	-	-	-	-	1,381.12	1,381.12	2,071.68	2,071.68	3,452.80	2,071.68	258.96	164.01
- caused by exchange rate movement	-	-	-	-	-0.03	-128.70	-211.35	-188.01	-196.48	-	-	-	-	-	-	-
up to 1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1-year (EEK denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-18.94
1-year (DEM denominated)	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-
2-year (DEM denominated)	-	-	-	-	-0.40	-7.39	-4.94	-	-	-	-	-	-	-	-	-
2-year (USD denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2.61
2-years (EUR denominated)	-	-	-	-	-	-1.27	-6.10	-2.28	-	-	-	-	-	-	-	-
3,5-year (EUR denominated)	-	-	-	-	-	-49.26	-76.20	-48.50	-18.60	-	-	-	-	-	-	-
5-year (USD denominated)	-	-	-	-	-	-	-	-	-120.22	-	-	-	-	-	-	-115.58
5-year (EUR denominated)	-	-	-	-	-	-70.78	-124.11	-111.55	-42.78	-	-	-	-	-	-	-

KEY FIGURES OF GOVERNMENT SECURITIES TURNOVER

(MLTL, as of 31 December 2009)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
7-year (EUR denominated)	-	-	-	-	-	-	-	-25.68	-14.88	-	-	-	-	-	-	-
10-year (EUR denominated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency denominated Government Securities³																
Debt service expenses	-	3.90	28.18	52.67	57.53	80.81	243.65	295.94	354.26	367.64	338.16	311.06	119.43	538.10	552.85	641.84
- interest paid on Government Securities	-	-	28.18	44.24	57.00	66.78	237.99	293.20	332.88	349.27	348.66	303.60	302.84	533.46	533.46	604.24
- other expenses	-	3.90	-	7.08	0.53	12.75	5.66	2.74	2.83	2.07	3.11	2.14	2.07	0.83	13.00	11.22
- discount (premium)	-	-	-	1.34	-	1.27	-	-	18.55	16.30	-13.61	5.32	-185.48	3.81	6.39	26.39
<hr/>																
GDP (nominal, at current prices) ⁴	16,904	25,568	32,290	39,378	44,377	43,359	45,526	48,563	51,948	56,772	62,440	71,001	81,423	96,676	111,431	91,058

1 GS shown at nominal value

2 Source:

Central Securities

Depository (31 12 2009 data)

3 Exchange rate as of the end of period

4 Source:

Ministry of finance of Lithuania (2009 data)

R E G I S T E R
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS*
as of 31 December 2009

Issue No.	Legal basis	Variety of Government Securities	Auction date	Redemption date	Maturity (days)	Average yield %	Outstanding (nominal value), LTL	Debt, LTL
A	B	C	D	E	F	G	H	I
50506	1. 2000 year Budget law,	Treasury bills	2009 09 14	2010 03 17	182	6.906	30,000,000.00	28,987,935.33
50906	No.VIII-1503, 23rd December, 1999	Treasury bills	2009 09 21	2010 06 23	273	7.022	30,000,000.00	28,483,226.57
60185		Treasury bills	2009 04 14	2010 04 15	364	8.265	87,000,000.00	80,294,394.24
60185		Treasury bills	2009 05 25	2010 04 15	323	8.205	45,000,000.00	41,917,000.17
60185	2. 2001 year Budget law,	Treasury bills	2009 06 29	2010 04 15	288	9.401	20,000,000.00	18,601,107.89
60186	No.IX-89, 19th December, 2000	Treasury bills	2009 06 08	2010 06 09	364	9.645	5,000,000.00	4,555,729.25
60186		Treasury bills	2009 08 10	2010 06 09	301	8.383	90,000,000.00	84,107,522.91
60186		Treasury bills	2009 08 31	2010 06 09	280	8.105	40,000,000.00	37,628,689.17
60188	3. 2002 year Budget law,	Treasury bills	2009 07 07	2010 07 08	364	8.823	30,000,000.00	27,544,048.64
60189	No.IX-643, 13th December, 2001	Treasury bills	2009 08 24	2010 08 25	364	8.668	90,000,000.00	82,750,242.33
60189		Treasury bills	2009 10 05	2010 08 25	322	6.941	20,000,000.00	18,830,931.92
60190		Treasury bills	2009 09 28	2010 09 29	364	6.863	40,000,000.00	37,404,586.22
60194	4. 2003 year Budget law,	Treasury bills	2009 10 12	2010 10 13	364	6.220	20,000,000.00	18,816,607.86
60194	No.IX-1227, 10th December, 2002	Treasury bills	2009 11 23	2010 10 13	322	4.767	20,000,000.00	19,182,147.27
60322		Bonds	2009 10 26	2012 10 29	1096	7.632	25,000,000.00	25,000,000.00
60704		Bonds	2003 02 17	2010 02 11	2548	5.136	30,000,000.00	30,000,000.00
60704	5. 2004 year Budget law,	Bonds	2003 04 14	2010 02 11	2492	4.984	30,000,000.00	30,000,000.00
60704	No.IX-1884, 11th December, 2003	Bonds	2003 06 16	2010 02 11	2429	4.285	10,000,000.00	10,000,000.00
60704		Bonds	2005 01 31	2010 02 11	1834	3.111	40,000,000.00	40,000,000.00
60704		Bonds	2005 03 29	2010 02 11	1777	3.286	40,000,000.00	40,000,000.00
60704	6. 2005 year Budget law,	Bonds	2005 05 09	2010 02 11	1736	3.088	30,000,000.00	30,000,000.00
60704	No.IX-2550, 9th November, 2004	Bonds	2005 06 27	2010 02 11	1687	2.729	30,000,000.00	30,000,000.00
60704		Bonds	2005 10 28	2010 02 11	1561	3.013	30,000,000.00	30,000,000.00
60704		Bonds	2005 12 12	2010 02 11	1519	3.173	25,000,000.00	25,000,000.00
60704	7. 2006 year Budget law,	Bonds	2006 01 23	2010 02 11	1477	3.197	20,000,000.00	20,000,000.00
60704	No.X-433, 8th December, 2005	Bonds	2006 03 14	2010 02 11	1427	3.564	20,000,000.00	20,000,000.00

Ministry of Finance of the Republic of Lithuania

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R E G I S T E R
OF GOVERNMENT SECURITIES DENOMINATED IN LITAS*
as of 31 December 2009

Issue No.	Legal basis	Variety of Government Securities	Auction date	Redemption date	Maturity (days)	Average yield %	Outstanding (nominal value), LTL	Debt, LTL
A	B	C	D	E	F	G	H	I
60704		Bonds	2006 04 24	2010 02 11	1386	3.734	20,000,000.00	20,000,000.00
60704		Bonds	2007 04 02	2010 02 11	1043	4.223	20,000,000.00	20,000,000.00
60704	8. 2007 year Budget law,	Bonds	2008 04 28	2010 02 11	646	4.891	8,000,000.00	8,000,000.00
61003	No.X-963, 7th December, 2006	Bonds	2002 03 18	2012 03 15	3647	6.150	37,486,000.00	37,486,000.00
61003		Bonds	2002 06 17	2012 03 15	3556	6.000	20,000,000.00	20,000,000.00
61003		Bonds	2002 09 09	2012 03 15	3472	5.874	45,920,000.00	45,920,000.00
61003	9. 2008 year Budget law,	Bonds	2002 11 04	2012 03 15	3416	5.871	21,000,000.00	21,000,000.00
61004	No.X-1353, 6th December, 2007	Bonds	2003 01 27	2013 01 24	3647	5.668	40,000,000.00	40,000,000.00
61004		Bonds	2003 03 24	2013 01 24	3591	5.647	40,000,000.00	40,000,000.00
61004		Bonds	2003 05 26	2013 01 24	3528	5.499	50,000,000.00	50,000,000.00
61004	10. 2009 year Budget law,	Bonds	2003 07 21	2013 01 24	3472	5.037	30,000,000.00	30,000,000.00
61004	No.XI-96, 22th December, 2008	Bonds	2003 08 18	2013 01 24	3444	5.036	30,000,000.00	30,000,000.00
61004		Bonds	2003 09 29	2013 01 24	3402	4.806	60,000,000.00	60,000,000.00
61004		Bonds	2004 01 12	2013 01 24	3297	4.809	37,490,000.00	37,490,000.00
61004	11. 2010 year Budget law,	Bonds	2004 03 08	2013 01 24	3240	4.547	15,108,000.00	15,108,000.00
61004	No.XI-563, 10th December, 2009	Bonds	2004 05 03	2013 01 24	3185	4.441	19,726,000.00	19,726,000.00
61004		Bonds	2004 06 21	2013 01 24	3135	4.581	20,000,000.00	20,000,000.00
61004		Bonds	2004 08 16	2013 01 24	3080	4.561	14,801,000.00	14,801,000.00
61004		Bonds	2004 10 11	2013 01 24	3024	4.250	15,000,000.00	15,000,000.00
61004		Bonds	2004 12 06	2013 01 24	2968	3.848	30,000,000.00	30,000,000.00
61004		Bonds	2007 04 16	2013 01 24	2107	4.363	30,000,000.00	30,000,000.00
61004		Bonds	2007 06 11	2013 01 24	2051	4.743	20,000,000.00	20,000,000.00
61101		Bonds	2005 02 14	2016 02 10	4009	3.728	30,000,000.00	30,000,000.00
61101		Bonds	2005 04 11	2016 02 10	3954	3.890	20,000,000.00	20,000,000.00
61101		Bonds	2005 05 23	2016 02 10	3912	3.776	25,000,000.00	25,000,000.00
61101		Bonds	2005 07 11	2016 02 10	3863	3.498	10,000,000.00	10,000,000.00

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A	B	C	D	E	F	G	H	I
61101		Bonds	2005 11 14	2016 02 10	3737	3.785	40,000,000.00	40,000,000.00
61101		Bonds	2006 01 09	2016 02 10	3681	3.534	10,000,000.00	10,000,000.00
61101		Bonds	2006 02 27	2016 02 10	3632	3.742	25,000,000.00	25,000,000.00
61101		Bonds	2006 03 27	2016 02 10	3604	3.919	20,000,000.00	20,000,000.00
61101		Bonds	2006 05 15	2016 02 10	3555	4.368	10,000,000.00	10,000,000.00
61101		Bonds	2006 06 19	2016 02 10	3520	4.275	10,000,000.00	10,000,000.00
61101		Bonds	2007 03 19	2016 02 10	3247	4.180	30,000,000.00	30,000,000.00
61101		Bonds	2007 05 14	2016 02 10	3191	4.548	16,000,000.00	16,000,000.00
61101		Bonds	2007 06 26	2016 02 10	3148	4.912	25,000,000.00	25,000,000.00
61101		Bonds	2007 07 23	2016 02 10	3121	4.809	15,000,000.00	15,000,000.00
61101		Bonds	2007 08 27	2016 02 10	3086	4.718	10,000,000.00	10,000,000.00
61101		Bonds	2008 03 31	2016 02 10	2869	4.808	30,690,000.00	30,690,000.00
61101		Bonds	2008 05 19	2016 02 10	2820	5.419	15,000,000.00	15,000,000.00
61101		Bonds	2008 06 16	2016 02 10	2792	5.836	15,000,000.00	15,000,000.00
61101		Bonds	2008 07 21	2016 02 10	2757	5.936	15,900,000.00	15,900,000.00
81027		Savings notes	2009 05 19	2010 05 19	365	7.050	3,291,400.00	3,291,400.00
81028		Savings notes	2009 06 02	2010 06 02	365	7.030	471,000.00	471,000.00
81029		Savings notes	2009 06 16	2010 06 16	365	7.220	147,200.00	147,200.00
81030		Savings notes	2009 06 30	2010 06 30	365	7.720	12,100.00	12,100.00
81031		Savings notes	2009 07 14	2010 07 14	365	7.790	36,500.00	36,500.00
81032		Savings notes	2009 07 28	2010 07 28	365	7.880	37,400.00	37,400.00
81033		Savings notes	2009 08 11	2010 08 11	365	7.780	392,100.00	392,100.00
81034		Savings notes	2009 08 25	2010 08 25	365	7.690	312,900.00	312,900.00
81035		Savings notes	2009 09 08	2010 09 08	365	7.470	276,900.00	276,900.00
81036		Savings notes	2009 09 22	2010 09 22	365	6.940	144,500.00	144,500.00
81037		Savings notes	06 10 2009	06 10 2010	365	6.850	47300	47300

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as of 31 December 2009

Issue No.	Legal basis	Variety of Government Securities	Auction date	Redemption date	Maturity (days)	Average yield %	Outstanding (nominal value), LTL	Debt, LTL
A	B	C	D	E	F	G	H	I
81038		Savings notes	20 10 2009	20 10 2010	365	6.850	57100	57100
81039		Savings notes	03 11 2009	03 11 2010	365	6.730	111000	111000
81040		Savings notes	17 11 2009	17 11 2010	365	6.050	55400	55400
81041		Savings notes	01 12 2009	01 12 2010	365	7.100	393700	393700
81042		Savings notes	15 12 2009	15 12 2010	365	7.100	189300	189300
81043		Savings notes	29 12 2009	29 12 2010	365	7.100	452200	452200
							1,900,549,000.00	1,862,653,169.77

*-Private GS placements are not included

QUANTITATIVE SECTION

(MLTL)

	01.01.2008 to 31.12.2008	01.01.2009 to 31.12.2009	Change (+,-)
Amount Sold of (nominal value) Litas			
denominated GS, of which*:	1,558.44	2,220.00	661.56
- 1-3 months T-bills	205.00	175.00	-30.00
- 6 months T-bills	501.00	805.00	304.00
- 9 months T-bills	99.73	385.00	285.28
- 12 months T-bills	668.13	830.00	161.87
- 3-year notes	0.00	25.00	25.00
- 5-year bonds	0.00	0.00	0.00
- 7-year bonds	8.00	0.00	-8.00
- 10-year bonds	76.59	0.00	-76.59

	Gross issuance (nominal value)	Gross redemption (nominal value)	Net issuance
	01.01.2009 to 31.12.2009		
Bonds and notes*	25.00	260.00	-235.00
Treasury bills*	2195.00	2699.45	-504.45
Saving notes	6.43	0.00	6.43

	01.01.2008 to 31.12.2008	01.01.2009 to 31.12.2009	Change (+,-)
Annual Weighted Yield of Litas			
denominated GS**:	4.25%	7.83%	3.58%
- 1 month T-bills	-	6.91%	-
- 3 months T-bills	9.52%	5.98%	-3.54%
- 6 months T-bills	5.94%	7.83%	1.89%
- 12 months T-bills	5.63%	8.13%	2.50%
- 12 months savings notes	-	7.14%	-
- 3-year notes	-	7.63%	-
- 5-year bonds	-	-	-
- 7-year bonds	4.89%	-	-
- 10-year bonds	5.36%	-	-

Total Outstanding (nominal value):	as of 31 December 2008	as of 31 December 2009	Change (+,-)
Treasury bills:	1,071.45	2,214.11	1,142.65
- 1 month	0.00	0.00	0.00
- 3 months	205.00	0.00	-205.00
- 3 months (EUR denominated)	0.00	0.00	0.00
- 6 months	281.00	30.00	-251.00
- 6 months (EUR denominated)	0.00	70.09	70.09
- 9 months	99.73	30.00	-69.73
- 9 months (EUR denominated)	0.00	298.94	298.94
- 12 months	485.73	674.00	188.27
- 12 months (EUR denominated)	0.00	932.33	932.33
- 12 months (EEK denominated)	0.00	178.74	178.74
Savings notes	0.00	6.43	6.43
- up to 1 year maturity savings notes	0.00	6.43	6.43
- 2-year savings notes	0.00	0.00	0.00
- 3-year savings notes	0.00	0.00	0.00
Bonds and notes:	14,321.43	20,971.75	6,650.32
- 2-year notes	0.00	33.00	33.00
- 2-year notes (USD denominated)	0.00	36.08	36.08
- 2-year notes (EUR denominated)	70.26	828.95	758.68
- 3-year notes	0.00	25.00	25.00
- 4-year notes	0.00	0.00	0.00
- 5-year bonds	260.00	0.00	-260.00
- 5-year (EUR denominated) bonds	0.00	2,285.75	2,285.75
- 5-year (USD denominated) bonds	0.00	3,607.80	3,607.80
- 6-year bonds	0.00	0.00	0.00
- 7-year bonds	353.00	353.00	0.00
- 7-year (EUR denominated) bonds	0.00	0.00	0.00
- 10-year bonds	949.12	949.12	0.00
- 10-year (EUR denominated) bonds	12,689.04	12,853.05	164.01
Total Outstanding (all securities):	15,392.88	23,192.28	7,799.40

* Private GS placement are not included

** Annual weighted yield (without private placement) calculated by initial GS maturity

ANNUAL WEIGHTED YIELD* (%) OF LITAS DENOMINATED GOVERNMENT SECURITIES**

Period	Treasury bills					Treasury bonds						Savings notes					Average	
	T-bills 1 month	T-bills 3 months	T-bills 6 months	T-bills 12 months	Average T-bills	T-bonds 2 years	T-bonds 3 years	T-bonds 5 years	T-bonds 7 years	T-bonds 10 years	Average T-bonds	6-month Savings notes	12-month Savings notes	2-year Savings notes	3-year Savings notes	Average Savings notes	T-bills and T-bonds	T-bills, T-bonds and Savings notes
Average 1994	11.26	21.25	-	-	20.38	-	-	-	-	-	-	-	-	-	-	-	20.38	20.38
Average 1995	27.55	26.09	27.22	20.15	26.65	-	-	-	-	-	-	-	-	-	-	-	26.65	26.65
Average 1996	20.64	20.02	15.81	20.13	19.80	-	-	-	-	-	-	-	-	-	-	-	19.80	19.80
Average 1997	6.83	8.79	9.20	9.25	8.90	-	-	-	-	-	-	-	-	-	-	-	8.90	8.90
Average 1998	8.78	10.70	11.28	12.29	11.00	-	-	-	-	-	-	-	-	-	-	-	11.00	11.00
Average 1999	8.12	10.33	12.25	13.65	11.40	13.73	-	-	-	-	13.73	10.44	10.47	-	-	10.45	11.43	11.39
Average 2000	-	7.49	8.54	9.90	8.85	11.13	11.07	10.50	-	-	10.99	-	9.85	-	-	9.85	9.34	9.36
Average 2001	-	-	5.67	5.67	5.67	7.78	7.07	7.04	7.52	-	7.24	-	7.65	6.27	-	6.89	6.41	6.46
Average 2002	-	-	3.21	3.84	3.69	-	4.86	5.16	5.72	5.98	5.20	-	-	5.01	4.56	4.84	4.57	4.62
Average 2003	-	-	2.36	2.56	2.49	-	3.78	4.43	4.95	5.27	4.42	-	-	-	4.18	4.18	3.65	3.74
Average 2004	2.02	2.10	2.09	2.23	2.14	-	3.21	3.67	-	4.44	3.70	-	-	-	-	-	3.02	3.02
Average 2005	2.18	2.41	2.07	2.41	2.36	-	-	2.83	3.08	3.76	3.17	-	-	-	-	-	2.66	2.66
Average 2006 up to date	3.23	-	2.87	2.97	3.04	-	-	-	3.50	3.92	3.73	-	-	-	-	-	3.13	3.13

ANNUAL WEIGHTED YIELD* (%) OF LITAS DENOMINATED GOVERNMENT SECURITIES**

Period	Treasury bills					Treasury bonds						Savings notes					Average	
	T-bills 1 month	T-bills 3 months	T-bills 6 months	T-bills 12 months	Average T-bills	T-bonds 2 years	T-bonds 3 years	T-bonds 5 years	T-bonds 7 years	T-bonds 10 years	Average T-bonds	6-month Savings notes	12-month Savings notes	2-year Savings notes	3-year Savings notes	Average Savings notes	T-bills and T-bonds	T-bills, T-bonds and Savings notes
2007																		
January	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
February	-	-	-	3.94	3.94	-	-	4.15	-	-	4.15	-	-	-	-	-	4.03	4.03
March	3.76	-	-	-	3.76	-	-	-	-	4.18	4.18	-	-	-	-	-	3.86	3.86
I quarter	3.76	-	-	3.94	3.86	-	-	4.15	-	4.18	4.16	-	-	-	-	-	3.96	3.96
April	-	-	4.10	4.15	4.14	-	-	-	4.22	4.36	4.31	-	-	-	-	-	4.19	4.19
May	-	4.13	-	4.24	4.19	-	-	4.57	-	4.55	4.56	-	-	-	-	-	4.36	4.36
June	4.05	-	-	-	4.05	-	-	-	-	4.84	4.84	-	-	-	-	-	4.55	4.55
II quarter	4.05	4.13	4.10	4.17	4.14	-	-	4.57	4.22	4.63	4.56	-	-	-	-	-	4.32	4.32
July	-	-	4.36	4.52	4.44	-	-	-	-	4.81	4.81	-	-	-	-	-	4.52	4.52
August	-	-	-	4.55	4.55	-	-	-	-	4.72	4.72	-	-	-	-	-	4.56	4.56
September	-	-	-	4.50	4.50	-	-	-	-	-	-	-	-	-	-	-	4.50	4.50
III quarter	-	-	4.36	4.53	4.51	-	-	-	-	4.77	4.77	-	-	-	-	-	4.54	4.54
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	4.67	-	-	-	-	-	-	-	-	-	-	-	-	4.67	4.67
IV quarter	-	-	-	4.67	-	-	-	-	-	-	-	-	-	-	-	-	4.67	4.67
Average 2007																		
up to date	3.82	4.13	4.22	4.28	4.18	-	-	4.24	4.22	4.56	4.41	-	-	-	-	-	4.41	4.25
2008																		
January	-	-	-	4.65	4.65	-	-	-	-	-	-	-	-	-	-	-	4.65	4.65
February	-	-	-	4.32	4.32	-	-	-	-	-	-	-	-	-	-	-	4.32	4.32
March	-	-	-	4.47	4.47	-	-	-	-	4.81	4.81	-	-	-	-	-	4.67	4.67
I quarter	-	-	-	4.39	4.39	-	-	-	-	4.81	4.81	-	-	-	-	-	4.46	4.46
April	-	-	-	-	-	-	-	-	4.89	-	4.89	-	-	-	-	-	4.89	4.89
May	-	-	4.97	5.00	4.99	-	-	-	-	5.42	5.42	-	-	-	-	-	5.02	5.02
June	-	-	5.13	5.23	5.20	-	-	-	-	5.84	5.84	-	-	-	-	-	5.25	5.25
II quarter	-	-	5.03	5.13	5.10	-	-	-	4.89	5.63	5.47	-	-	-	-	-	5.13	5.13
July	-	-	-	5.53	5.53	-	-	-	-	5.94	5.94	-	-	-	-	-	5.59	5.59
August	-	-	5.24	5.41	5.30	-	-	-	-	-	-	-	-	-	-	-	5.30	5.30
September	-	-	-	5.60	5.60	-	-	-	-	-	-	-	-	-	-	-	5.60	5.60
III quarter	-	-	5.24	5.49	5.38	-	-	-	-	5.94	5.94	-	-	-	-	-	5.41	5.41
October	-	-	-	5.88	5.88	-	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	6.91	-	6.91	-	-	-	-	-	-	-	-	-	-	-	-	-
December	-	9.52	6.92	8.49	8.74	-	-	-	-	-	-	-	-	-	-	-	-	-
IV quarter	-	9.52	6.91	7.30	7.88	-	-	-	-	-	-	-	-	-	-	-	7.88	7.88
Average 2008																		
up to date	-	9.52	5.94	5.64	6.28	-	-	-	4.89	5.36	5.32	-	-	-	-	-	6.23	6.23
2009																		
January	-	-	-	-	8.72	-	-	-	-	-	-	-	-	-	-	-	8.72	8.72
February	-	5.98	7.95	-	6.92	-	-	-	-	-	-	-	-	-	-	-	6.92	6.92

ANNUAL WEIGHTED YIELD* (%) OF LITAS DENOMINATED GOVERNMENT SECURITIES**

Period	Treasury bills					Treasury bonds						Savings notes					Average	
	T-bills 1 month	T-bills 3 months	T-bills 6 months	T-bills 12 months	Average T-bills	T-bonds 2 years	T-bonds 3 years	T-bonds 5 years	T-bonds 7 years	T-bonds 10 years	Average T-bonds	6-month Savings notes	12-month Savings notes	2-year Savings notes	3-year Savings notes	Average Savings notes	T-bills and T-bonds	T-bills, T-bonds and Savings notes
March	-	-	8.36	8.33	8.33	-	-	-	-	-	-	-	-	-	-	-	8.33	8.33
I quarter	-	5.98	8.08	8.33	7.94	-	-	-	-	-	-	-	-	-	-	-	7.94	7.94
April	-	-	-	7.77	7.77	-	-	-	-	-	-	-	-	-	-	-	7.77	7.77
May	-	-	8.19	8.20	8.19	-	-	-	-	-	-	-	7.05	-	-	-	8.19	8.18
June	-	-	6.97	8.46	8.03	-	-	-	-	-	-	-	7.15	-	-	-	8.03	8.02
II quarter	-	-	8.06	8.33	8.00	-	-	-	-	-	-	-	7.05	-	-	-	8.00	8.00
July	-	-	7.86	7.82	7.83	-	-	-	-	-	-	-	7.80	-	-	-	7.83	7.83
August	-	-	-	8.45	8.08	-	-	-	-	-	-	-	7.75	-	-	-	8.08	8.08
September	6.91	-	6.56	6.93	6.79	-	-	-	-	-	-	-	7.40	-	-	-	6.79	6.79
III quarter	6.91	-	7.39	8.01	7.72	-	-	-	-	-	-	-	7.61	-	-	-	7.72	7.72
October	-	-	-	6.58	6.58	-	7.63	-	-	-	7.63	-	6.87	-	-	-	6.98	6.98
November	-	-	-	4.77	4.77	-	-	-	-	-	-	-	6.50	-	-	-	4.77	4.78
December	-	-	-	-	-	-	-	-	-	-	-	-	7.10	-	-	-	-	7.10
IV quarter	-	-	-	5.98	5.98	-	7.63	-	-	-	7.63	-	6.94	-	-	-	6.46	6.47
Average 2009 up to date	6.91	5.98	8.07	8.13	7.83	-	7.63	-	-	-	7.63	-	7.15	-	-	-	7.83	7.83

* - Annual weighted yield by initial maturity

** - Private GS placements are not included

Highest Stop Yield* 01 01 2009 to 31 12 2009		
- 3 months T-bills	02 02 2009	8.500%
- 6 months T-bills	16 03 2009	9.900%
- 9 months T-bills	05 01 2009	10.800%
- 12 months T-bills	08 06 2009	10.000%
- 2-year notes	26 10 2009	7.950%
Lowest Bid Yield* 01 01 2009 to 31 12 2009		
- 3 months T-bills	17 02 2009	3.600%
- 6 months T-bills	07 09 2009	5.800%
- 9 months T-bills	27 04 2009	6.250%
- 12 months T-bills	23 11 2009	4.350%
- 3-year notes	26 10 2009	7.350%
Highest historical annual weighted yield*		
- 1 month T-bills	11 03 1996	37.830%
- 3 months T-bills	05 03 1996	39.250%
- 6 months T-bills	27 06 1995	35.380%
- 9 months T-bills	05 01 2009	9.179%
- 12 months T-bills	18 04 1995	20.150%
- 2-year notes	13 09 1999	17.950%
- 3-year notes	03 07 2000	12.600%
- 5-year bonds	31 10 2000	10.500%
- 7-year bonds	12 03 2001	8.699%
- 10-year bonds	18 03 2002	6.150%
Lowest historical annual weighted yield*		
- 1 month T-bills	11 01 2005	2.009%
- 3 months T-bills	17 01 2005	2.064%
- 6 months T-bills	15 03 2004	1.933%
- 9 months T-bills	11 12 2006	3.683%
- 12 months T-bills	29 03 2004	1.963%
- 2-year bonds	05 06 2001	6.468%
- 3-year bonds	29 11 2004	2.725%
- 5-year bonds	06 06 2005	2.461%
- 7-year bonds	27 06 2005	2.729%
- 10-year bonds	11 07 2005	3.498%

* - By initial maturity (private GS placements are not included)

RESULTS OF TREASURY BILLS AUCTIONS*

Issue No.	Auction date	Settlement date	Redemption date	Face value (LTL)	Maturity (days)	Tendered (LTL)	Allocated (LTL)	Receipts (LTL)	Avg. yields %
50902	05 01 2009	07 01 2009	15 04 2009	100	98	275,681,000.00	100,000,000.00	97,563,221.30	9.18
50903	12 01 2009	14 01 2009	22 07 2009	100	189	250,280,000.00	65,000,000.00	62,223,164.92	8.51
50902	19 01 2009	21 01 2009	15 04 2009	100	84	221,370,000.00	105,000,000.00	102,972,702.08	8.44
50903	26 01 2009	28 01 2009	22 07 2009	100	175	163,589,000.00	30,000,000.00	28,785,992.37	8.68
53471	02 02 2009	04 02 2009	06 05 2009	100	91	218,244,100.00	75,000,000.00	73,491,572.78	8.12
56502	09 02 2009	11 02 2009	12 08 2009	100	182	211,860,700.00	80,000,000.00	76,821,164.30	8.19
53470	17 02 2009	19 02 2009	25 03 2009	100	34	145,734,500.00	100,000,000.00	99,589,050.79	4.37
56501	23 02 2009	25 02 2009	20 05 2009	100	84	239,845,500.00	80,000,000.00	78,586,855.69	7.71
60183	02 03 2009	04 03 2009	02 09 2009	100	182	196,210,000.00	105,000,000.00	100,603,758.93	8.65
60182	09 03 2009	12 03 2009	24 06 2009	100	104	153,497,100.00	95,000,000.00	92,861,967.29	7.97
56503	16 03 2009	18 03 2009	23 09 2009	100	189	139,107,000.00	55,000,000.00	52,599,902.46	8.70
60182	23 03 2009	25 03 2009	24 06 2009	100	91	124,427,200.00	0.00	0.00	
56502	30 03 2009	01 04 2009	12 08 2009	100	133	127,731,200.00	20,000,000.00	19,465,588.95	7.43
60184	06 04 2009	08 04 2009	07 10 2009	100	182	99,007,000.00	37,000,000.00	35,488,224.25	8.43
60185	14 04 2009	16 04 2009	15 04 2010	100	364	142,694,100.00	87,000,000.00	80,294,394.24	8.27
50904	20 04 2009	22 04 2009	20 01 2010	100	273	106,286,500.00	0.00	0.00	
50903	27 04 2009	29 04 2009	22 07 2009	100	84	150,250,100.00	55,000,000.00	54,172,300.06	6.55
56504	04 05 2009	06 05 2009	04 11 2009	100	182	113,700,000.00	80,000,000.00	76,798,243.23	8.25
50905	11 05 2009	13 05 2009	17 02 2010	100	280	59,234,000.00	0.00	0.00	
56504	18 05 2009	20 05 2009	04 11 2009	100	168	128,298,500.00	75,000,000.00	72,257,546.99	8.13
60185	25 05 2009	27 05 2009	15 04 2010	100	323	81,620,000.00	45,000,000.00	41,917,000.17	8.21
60183	01 06 2009	03 06 2009	02 09 2009	100	91	60,919,300.00	16,000,000.00	15,725,055.83	6.92
60186	08 06 2009	10 06 2009	09 06 2010	100	364	38,091,000.00	5,000,000.00	4,555,729.25	9.65
56505	15 06 2009	17 06 2009	16 12 2009	100	182	84,337,900.00	55,000,000.00	52,846,387.22	8.06
56503	22 06 2009	25 06 2009	23 09 2009	100	90	131,380,000.00	60,000,000.00	58,866,667.41	7.70
60185	29 06 2009	01 07 2009	15 04 2010	100	288	48,746,900.00	20,000,000.00	18,601,107.89	9.40
60188	07 07 2009	09 07 2009	08 07 2010	100	364	47,755,700.00	30,000,000.00	27,544,048.64	8.82
60185	13 07 2009	15 07 2009	15 04 2010	100	274	82,615,900.00	0.00	0.00	
60184	20 07 2009	22 07 2009	07 10 2009	100	77	137,198,800.00	70,000,000.00	68,911,208.27	7.39
56505	27 07 2009	29 07 2009	16 12 2009	100	140	122,497,400.00	60,000,000.00	58,220,741.85	7.86
56504	03 08 2009	05 08 2009	04 11 2009	100	91	55,239,100.00	30,000,000.00	29,424,429.48	7.74
60186	10 08 2009	12 08 2009	09 06 2010	100	301	122,300,000.00	90,000,000.00	84,107,522.91	8.38
56504	17 08 2009	19 08 2009	04 11 2009	100	77	140,327,500.00	120,000,000.00	118,109,886.81	7.48
60189	24 08 2009	26 08 2009	25 08 2010	100	364	177,700,000.00	90,000,000.00	82,750,242.33	8.67
60186	31 08 2009	02 09 2009	09 06 2010	100	280	133,645,000.00	40,000,000.00	37,628,689.17	8.11
56505	07 09 2009	09 09 2009	16 12 2009	100	98	247,489,000.00	60,000,000.00	58,947,934.21	6.56
50506	14 09 2009	16 09 2009	17 03 2010	100	182	292,910,000.00	30,000,000.00	28,987,935.33	6.91
50906	21 09 2009	23 09 2009	23 06 2010	100	273	214,122,700.00	30,000,000.00	28,483,226.57	7.02
60190	28 09 2009	30 09 2009	29 09 2010	100	364	80,458,000.00	40,000,000.00	37,404,586.22	6.86
60189	05 10 2009	07 10 2009	25 08 2010	100	322	80,480,000.00	20,000,000.00	18,830,931.92	6.94
60194	12 10 2009	14 10 2009	13 10 2010	100	364	84,500,000.00	20,000,000.00	18,816,607.86	6.22
60194	23 11 2009	25 11 2009	13 10 2010	100	322	104,520,000.00	20,000,000.00	19,182,147.27	4.77

	Sum	Sum	Sum	Avg. yield
Total amount:	5,835,901,700.00	2,195,000,000.00	2,114,437,737.24	7.83

* - Private GS placements are not included

RESULTS OF BONDS AUCTIONS

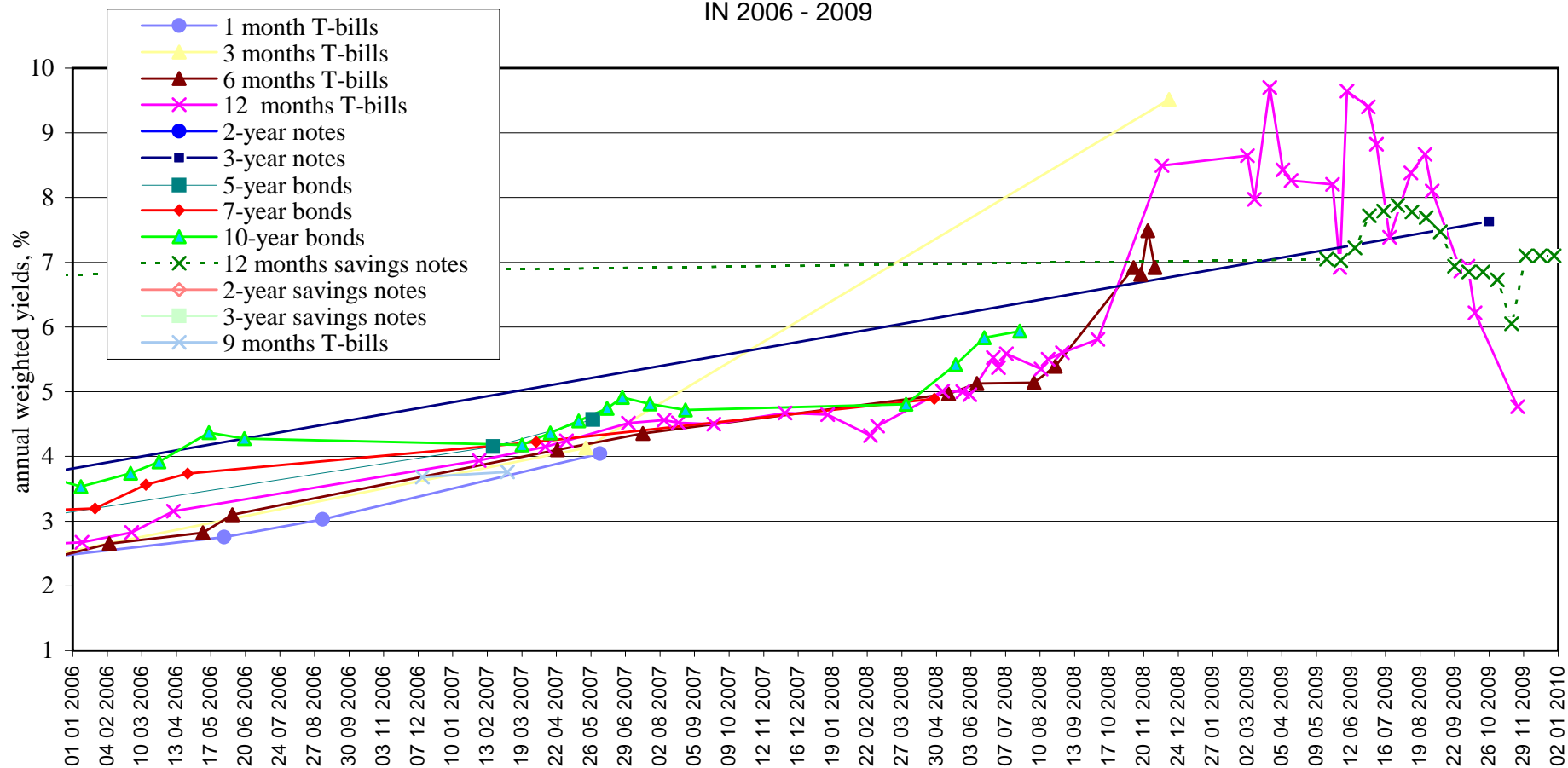
Issue No.	Auction date	Settlement date	Redemption date	Face value (LTL)	Maturity (days)	Tendered (LTL)	Allocated (LTL)	Receipts (LTL)	Average yields %
60322	26 10 2009	29 10 2009	29 10 2012	100	1096	24,979,512.21	25,000,000.00	24,979,512.21	7.63

	Sum	Sum	Sum	Avg. yield
Total amount:	24,979,512.21	25,000,000.00	24,979,512.21	7.63

* - Private GS placements are not included

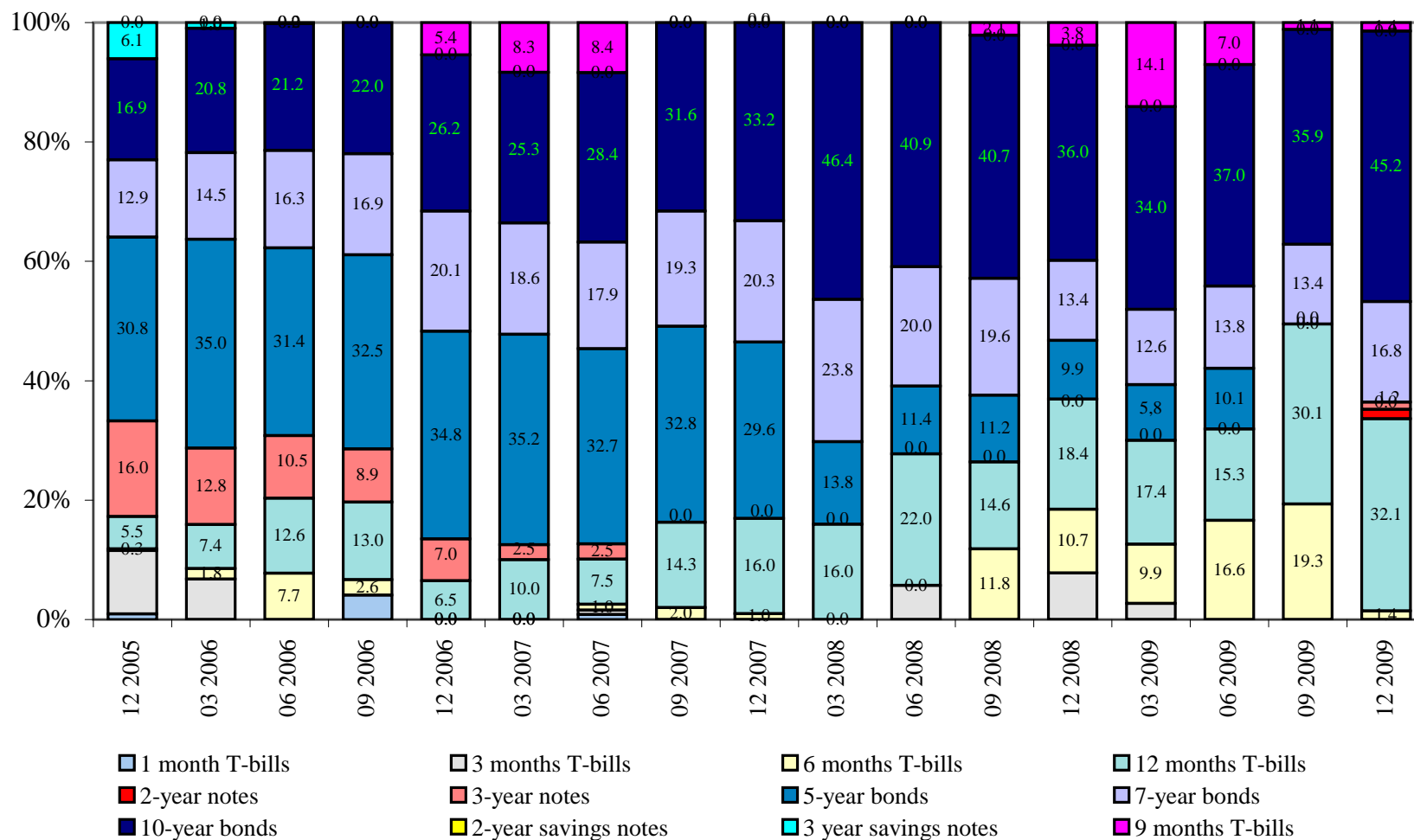
ANNUAL WEIGHTED YIELD* OF THE LITAS DENOMINATED GOVERNMENT SECURITIES

IN 2006 - 2009



* - annual weighted yield by initial maturity (private GS placement are not included)

DISTRIBUTION OF LITAS DENOMINATED GOVERNMENT SECURITIES BY INITIAL MATURITY



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