

Uruguay

Sovereign Debt Report



A quarterly report issued by the Debt Management Unit (DMU) of the Ministry of Economy and Finance

July 2020

Summary

- The government launched in June a dual-tranche global offering of local currency (inflation-indexed) bonds and dollar bonds for a total of USD 2 billion.
- Domestic bond markets have become an increasingly important source of funding, accounting for 55% of total bond issuance year-to-date.
- Recap of government's external financing strategy through bond markets and multilateral loans since the global onset of the Covid-19, and funding plans for the rest of 2020.

I. Dual-tranche issuance of local currency and dollar-denominated bonds in global markets

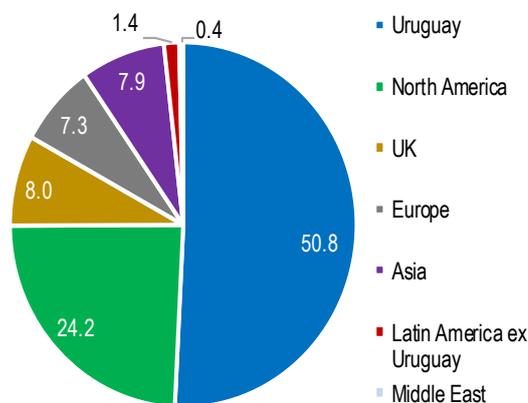
1. Key highlights of the transaction

On June 24th, Uruguay issued new local currency (CPI-linked) global bonds maturing in 2040, and launched a reopening of its dollar-denominated global bonds maturing in 2031. Simultaneously, it announced a switch and cash tender offer for existing global CPI-linked bonds maturing in 2027, 2028 and 2030. The concurrent liability management transaction continues Uruguay's strategy of proactively managing shorter-term maturities, and was also aimed at boosting the liquidity of the newly established local-currency benchmark.¹

Initial price thoughts for the local currency tranche was "low 4% area", while for the USD 2031 reopening was "T+200bps area". The order books gained traction from a broad array of over 180 accounts, with the presence of the largest real money accounts dedicated to High Grade and EM credit. On the back of strong book momentum that peaked at USD 6.1 billion, guidance was compressed to "4% +/-12.5bps" and "T+180 +/-5bps", respectively.

The Republic priced a new USD 1.6 billion-equivalent CPI-linked bond at a real rate of 3.875%, achieving a single-digit new issue concession. Of the total amount issued, USD 1.1 billion equivalent was new cash, and the remainder was used to finance the preferred tenders accepted. The government also priced a USD 400 million re-tap of the USD 2031 bond with a final spread of T+180bps (with an estimated negative new issue concession).

Figure 1: Breakdown of allocation for CPI-linked global bond maturing in 2040
(by geography)



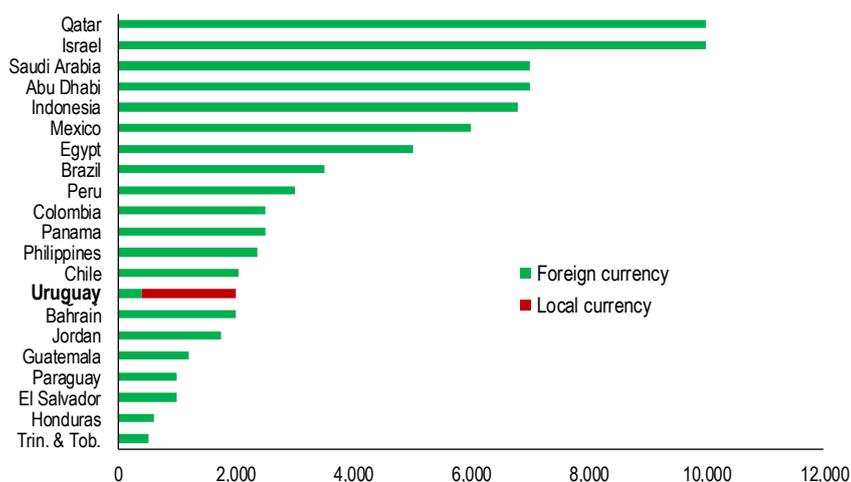
¹ All components of the transaction (new cash issuance, liability management and tender for cash) were executed intra-day.

A few things to note:

- Despite the current context of uncertainty and volatility, Uruguay obtained large-scale financing in international markets in local currency, at long-term maturities, and competitive rates. This transaction marked the first EM local-currency bond offering from an EM country in international markets, since the Covid-19 pandemic hit global markets. It was also the first EM sovereign intra-day liability management execution in Covid-19 times, with multiple parties (i.e. investors, front/back-office) working from home.
- There was strong international participation in the local currency tranche, which complemented the strong bid from domestic institutional investors. Indeed, out of 55 accounts that participated in it, 40 of them were offshore accounts. This allowed reaching a benchmark-sized CPI-linked bond with highly diversified allocation across local and global investors, helping prospective liquidity and making market valuation more efficient.
- The dollar bond transaction was 7x times over-subscribed and achieved an annual yield of 2.48%. This is the lowest ever yield achieved by the Republic in dollar issuances since Uruguay first accessed the international fixed-income market almost 30 years ago. The low rate reflects the steep decline in U.S. Treasury rates, as well as the resilience of Uruguay's sovereign risk premium (which is very close to higher-rated peers such as Chile, Panama, and Peru).

Figure 2: Emerging Markets: sovereign international bond issuances since global Covid-19 outbreak^{1/}

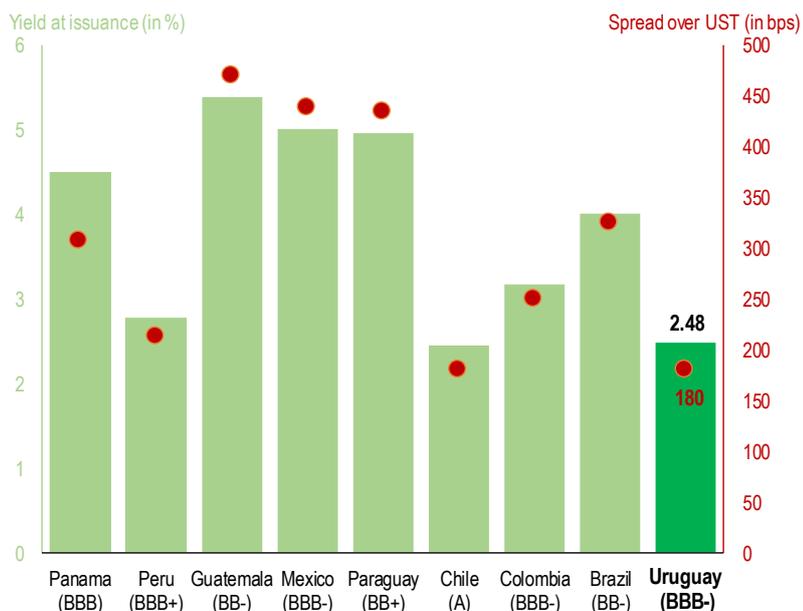
(in USD million, since February 2020)



1/ Excludes European EM countries that have issued in Euros.

Figure 3: Latin America: sovereign international USD bond issuances at 10-year maturities since global Covid-19 outbreak

(in chronological order, since February 2020)



2. Communication strategy and engagement with the investor community

The transaction was executed within a context of persistent uncertainty with regards to EM economic growth, and EM currencies in particular, and a pipeline dominated by hard-currency new issuances. The investor engagement strategy thus warranted a careful approach to find and create an opportunity to raise new funding in peso-denominated bonds. The execution was proceeded by extensive marketing efforts (under both non-deal and deal-roadshow formats) in coordination with book runners (DCM, syndicate and sales teams).

Through videoconference calls, representatives of the Ministry of Economy and Finance and the Central Bank jointly interacted (mostly bilaterally) with 10 domestic institutional investors, as well as 73 accounts from the U.S., Europe, and Latin America.²

When engaging investors, government officials provided an update on the macroeconomic situation as the new administration took office in March 2020, the government's successful strategy, so far, in containing the virus outbreak, the policies deployed to mitigate the social and economic fallout from the Covid-19 outbreak, changes envisaged to the monetary policy framework, credit rating outlook and revised funding needs and financing strategies. Officials also discussed the challenges faced, including a decelerating economy, persistent fiscal deterioration and increasing debt burden and inflation above target. Going forward, officials emphasized the country's strong FDI pipeline, which will underpin economic growth in the medium term, solid ESG credentials, political and institutional stability, and the comprehensive reform agenda contemplated (including a new medium term fiscal framework, a new fiscal rule and pension reform, among others). Access the latest Institutional Presentation [here](#).

During the roadshows, the discussions between the Republic and the market focused on several technical factors: index eligibility, overall expected liquidity of each instrument in the market, the role of local investors, appetite for duration, curve flatness, and break-even inflation rates and relative value for local currency bonds, among others. Based on the feedback canvassed, Uruguay gathered relevant information on appetite for a local currency transaction (whether CPI-linked and/or nominal fixed rate), overall potential transaction size, and identified key anchor investors of the transaction.

Notably, of the top 20 non-resident investors that participated in the order book for CPI-linked bonds, 19 had been in direct contact with the Debt Management Unit (DMU) in the days leading to the deal. This underscores the importance of the extensive outreach effort, providing a better sense of how to match the government's goals with investors' preferences.

II. As of July 2020, the total issuance of local currency Treasury Notes in the domestic market reached USD 1.9 billion, most of which was aimed at refinancing amortizations of domestic securities coming due

Despite international market jitters and operational limitations of some market participants, domestic debt markets in Uruguay have functioned orderly. Since the global market inflection point on February 19th, 2020, the government has completed all scheduled auctions in CPI-linked (UI) and Wage-linked (UP) Treasury Notes. The DMU has retained flexibility in the local issuance program, assessing evolving borrowing requirements, price dynamics in secondary markets, and changing pockets of demand across the maturity spectrum.

As of end-July, the government placed an equivalent of USD 947 million through regular calendar auctions (1.5x of the base amount initially announced), of which 60% was used to refinance amortizations coming due in 2020. [Table 5A](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the outcomes. An additional USD 949 million equivalent was issued in January 2020 through a series of off-calendar auctions of local currency Treasury Notes including an exchange offer for short-term securities issued by the Central Bank and the Central Government as well. Total domestic market issuance as of July 2020 amounted to an equivalent of USD 1.9 billion, approximately 56% of total bonds issued so far this year.

On June 30th, the government announced its semi-annual issuance calendar in the domestic market for the period July-December 2020. The government intends to continue consolidating benchmark bonds by re-opening UI and UP Treasury Notes for a total equivalent of around USD 447 million.

The calendar continues to add a switch facility option, where investors can settle the securities purchased by tendering certain short-term Treasury Notes (besides Uruguayan Pesos or US Dollars). By providing flexibility to investors, the government aims to accelerate the construction of reference bonds and shore up their liquidity, contributing to the development of the secondary market. [Table 5B](#) in the Central Government's Debt and Financing Statistics appendix

² For additional details, access [here](#) the press release of the July meeting of the Public Debt Coordination Committee (PDCC).

provides further details on the new calendar. For more information, please access the Press Release [here](#) or visit the DMU's website [here](#). Details on the auctions are announced one week before the auction date.

Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the Central Bank, provided they have an open account at one of these institutions. The Notes can be settled in Uruguayan Pesos or U.S. Dollars. Also, Treasury Notes auctioned can be available through Global Depository Notes (Euroclear, Clearstream, and DTC-eligible).

III. The government continues to mitigate its portfolio exposure to foreign currency and interest rate risks through currency conversions on loans from multilateral institutions

In the second quarter of 2020, the Interamerican Development Bank (IADB) and the World Bank (WB) approved two policy-based loans for a total amount of USD 750 million (USD 350 million and USD 400 million, respectively). Both programs aim to support public policies to protect the most vulnerable sectors of the economy most affected by the pandemic, and to shore up the recovery of the Uruguayan economy in the medium term. Once signed, access to these financial instruments allows the government to continue with its longstanding precautionary policy.

At the same time, the government continues to work very closely with multilateral institutions to reduce the country's exposure to foreign and interest rate risk. During May 2020, the government converted the loan recently disbursed from the IADB for an amount of USD 250 million into Swiss francs at a 5-year horizon, locking in an annual rate of **-0.57%** (the all-in rate also includes the variable margin for ordinary capital loans, currently at 80 bps). This conversion help diversify FX exposure of the hard currency debt portfolio and contain expected interest expenses, considering principal risk trade-offs.³

Also, in close coordination with the IADB's Treasury Department, in July 2020, the government successfully converted approximately USD 149 million of its outstanding dollar loans (paying **2.11%** annual rate) into CPI-indexed local currency, at a fixed real rate of **2.98%**.⁴ This transaction is part of a broader de-dollarization strategy of the central government debt and complements the new funding in local currency obtained by the issuance in CPI in the global market. It is important to highlight that this conversion also supports the objective of the government to develop the local currency swap market and the bond market for local currency-denominated bonds.

IV. Government's external financing strategy since the onset of the Covid-19 global disruption and funding plans for the rest of 2020

In the wake of the global pandemic shock, market conditions in March-April 2020 became extremely volatile, rates shoot up and sovereign bond markets remained off-limits for emerging markets. As a first response, the government relied on multilateral financing to shore up liquidity buffers— by rapidly disbursing pre-arranged credit lines. This access to contingency financing provided large-scale resources with lower borrowing costs and no execution risk, allowing for biding time before returning to the market. As international markets stabilized, the government spotted a chance in late June 2020 and issued global bonds in both dollars and local currency, at favourable terms. Active precautionary liquidity management thus remains important to reduce pace access to the markets and optimize financing terms.

Total Gross Financing Needs (GFN) for 2020 is projected at close to USD 5.14 billion (up from USD 4.83 billion estimated in the May report). The increase compared to the May report is explained by the financing of the additional tenders accepted in the global issuance in June (which will also show up in higher amortization figures – see [Table 4](#) on Central Government's Financing Needs and Funding Sources). The figure on GFN could be updated in the upcoming 5-year Budget Law which will be sent to Congress no later than the end of August.

³ Swapping outstanding dollar-denominated liabilities into Swiss francs offers a compelling case, as negative base rates of the latter currency is further decreased by significantly lower cross-currency basis.

⁴ Does not include the variable margin for ordinary capital loans, currently at 80 bps.

Going forward, a cornerstone of the Uruguayan debt management strategy will be to increase the local currency funding in international markets (in either UI or nominal pesos) while developing its secondary market (liquidity, depth, and points in the curve). Having access to local currency funding at competitive rates and from a wide array of investors offers an important source of financing flexibility and helps mitigate the impact of sudden movements in the exchange rate on debt ratios.

Considering the net total bond targeted in the current funding program, and given the expected amount to be raised in the domestic bond market for the second semester of 2020, the Republic does not see an immediate need to return to the international market this year. Having said that, if interest on a local currency issuance from a critical mass of investors continues to firm up, then the Republic does not rule out tapping again the global markets before year-end, including through liability management operations.

Beyond the possible funding or liability management exercises in international markets, the Republic remains committed to continue providing local and international investors with regular updates on macroeconomic trends, developments on the virus outbreak, advances in the new government's medium-term reform agenda and potential revisions to funding needs and financing strategies.

CENTRAL GOVERNMENT'S DEBT AND FINANCING STATISTICS

The DMU of the Ministry of Economy and Finance compiles Central Government's statistics to monitor debt portfolio indicators and support the design and execution of debt management strategies. Debt figures include all loans and financial market securities contracted/issued by the Central Government in domestic and foreign currency, in both local and international markets, and held or disbursed by private, multilateral, and/or other domestic or foreign public sector entities. Debt figures include Central Government securities held by the public Social Security Trust Fund, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.⁵

The figures presented below are as of end-June 2020, except where explicitly noted. They do not reflect the results of the latest global bond issuances and liability management operations (described in Section I. in the text), nor the currency conversion of loans with the IADB executed in July (described in [Section III](#)).⁶

Table 1. Debt and Asset Position, and Multilateral Credit Lines
(in USD million, end-period)

| | 2005 | 2010 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020Q2(*) |
|---|--------|--------|--------|--------|--------|--------|--------|-----------|
| Gross Debt | 12,121 | 16,375 | 23,581 | 26,098 | 28,664 | 29,383 | 29,838 | 30,427 |
| Total Assets | 858 | 1,046 | 3,446 | 3,733 | 3,324 | 3,097 | 2,115 | 1,915 |
| <i>Liquid Assets</i> ⁽¹⁾ | 858 | 663 | 3,001 | 2,515 | 2,230 | 2,132 | 1,213 | 1,081 |
| Net Debt | 11,263 | 15,329 | 20,135 | 22,366 | 25,341 | 26,285 | 27,723 | 28,512 |
| Multilateral Credit Lines ⁽²⁾ | 0 | 120 | 2,167 | 2,418 | 2,418 | 2,434 | 2,191 | 1,406 |

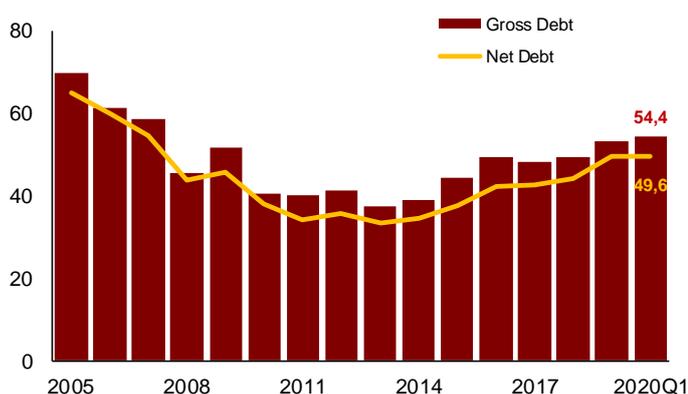
(*) Preliminary.

(1) Liquid assets do not include the results of the global CPI-linked and dollar bonds issuance and liability management operation settled in July 2020.

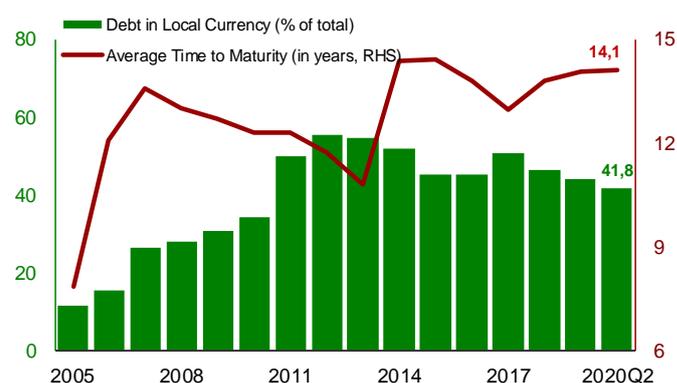
(2) As of end-June 2020, these included contingent credit lines with Corporación Andina de Fomento (CAF) and Fondo Latinoamericano de Reservas (FLAR), and does not include the already approved policy-based loans with the Inter-American Development Bank and the World Bank for a total USD 750 million.

Figure 1. Central Government Debt Indicators

Gross and net debt
(in % of GDP, as of end-period) ^{1/}



Currency and maturity composition of debt
(as of end-period)



(1) Debt-to-GDP ratios figures are calculated by taking the ratio between total debt measured in dollars at the end of each period (using the end-of-period nominal exchange rate to express local currency-denominated debt in dollars) and nominal GDP measured in dollars (using the period average nominal exchange rate to convert the GDP into dollars). Figures are reported through 2020Q1. Official GDP figures for 2020Q2 will be released by the Central Bank in September 2020.

Source: Debt Management Unit.

⁵ The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012 and 2013. At end 2018, all debt was consolidated into a single 30-year inflation-linked bond. This debt is not market-based. Data on outstanding stock of government bonds issued to capitalize the Central Bank, can be found at: www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpspnm.pdf

⁶ While the international bond transaction was launched on June 24th, it settled in early July, so is not captured in the statistics presented given the June cut-off date.

Table 2. Structure of Debt

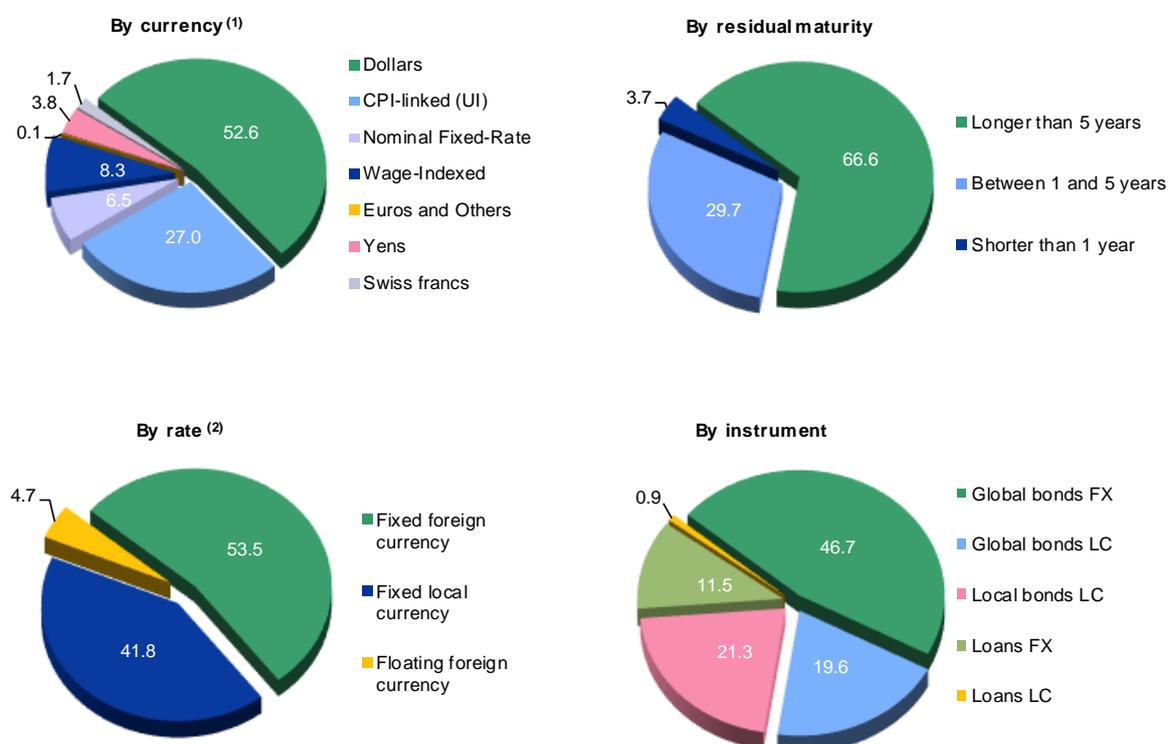
(in % of total, end-period)

| | 2005 | 2010 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020Q2(*) |
|---|------|------|------|------|------|------|------|-----------|
| By Currency ⁽¹⁾ | | | | | | | | |
| <i>Foreign Currency (FX)</i> | 88 | 66 | 55 | 55 | 49 | 54 | 56 | 58 |
| Dollars | 68 | 59 | 52 | 52 | 48 | 51 | 54 | 53 |
| Other | 21 | 7 | 3 | 3 | 2 | 2 | 2 | 6 |
| <i>Local Currency (LC)</i> | 12 | 34 | 45 | 45 | 51 | 46 | 44 | 42 |
| Nominal Fixed-Rate | 0 | 0 | 6 | 5 | 13 | 10 | 9 | 7 |
| CPI-Indexed (UI) | 12 | 34 | 35 | 36 | 34 | 31 | 28 | 27 |
| Wage-Indexed | 0 | 0 | 4 | 4 | 4 | 5 | 7 | 8 |
| By Residual Maturity | | | | | | | | |
| Short-Term (less than one year) | 16 | 6 | 3 | 5 | 5 | 4 | 6 | 4 |
| Medium and Long Term | 84 | 94 | 97 | 95 | 95 | 96 | 94 | 96 |
| By Rate ⁽²⁾ | | | | | | | | |
| Fixed | 78 | 88 | 94 | 94 | 94 | 94 | 94 | 95 |
| Floating | 22 | 12 | 6 | 6 | 6 | 6 | 6 | 5 |
| By Instrument | | | | | | | | |
| Bonds | 60 | 81 | 91 | 91 | 91 | 91 | 91 | 88 |
| Loans | 40 | 19 | 9 | 9 | 9 | 9 | 9 | 12 |
| By Residency of Creditors ⁽³⁾ | | | | | | | | |
| Residents | 27 | 35 | 35 | 43 | 45 | 43 | 41 | 41 |
| Non-Residents | 73 | 65 | 65 | 57 | 55 | 57 | 59 | 59 |
| <i>Bond Holders</i> | 36 | 46 | 56 | 48 | 46 | 47 | 50 | 49 |
| <i>Loans from financial institutions</i> | 36 | 19 | 9 | 9 | 9 | 9 | 9 | 10 |
| By Contractual Jurisdiction | | | | | | | | |
| Domestic | 22 | 18 | 26 | 26 | 24 | 23 | 22 | 21 |
| International | 78 | 82 | 74 | 74 | 76 | 77 | 78 | 79 |

(*) Preliminary.

Figure 2. Breakdown of Debt as of end-June 2020

(in % of total)



(1) Foreign currency composition is defined on a contractual basis. It reflects currency conversions of multilateral debt, but does not reflect adjustments for FX cross-currency swap operations.

(2) Includes local currency securities issued at a fixed real rate, both CPI-indexed and wage-indexed.

(3) Information reflects the latest data available as of 2020Q1.

Table 3. Risk Indicators and Cost of Debt

(in %, except where noted; end-period)

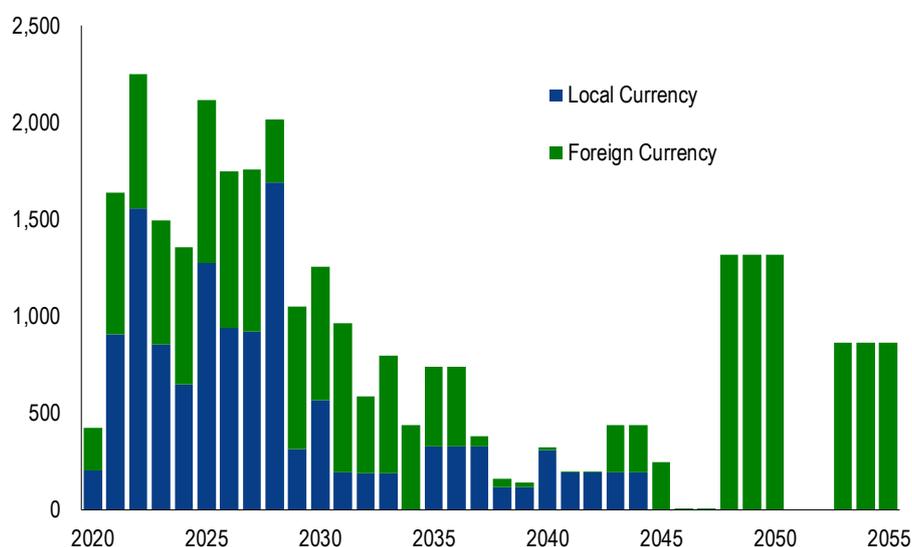
| | 2005 | 2010 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020Q2(*) |
|---|------|------|------|------|------|------|------|-----------|
| Roll-Over and Liquidity Risk | | | | | | | | |
| Average Time to Maturity (in years) | 7.9 | 12.3 | 14.4 | 13.8 | 13.0 | 13.8 | 14.0 | 14.1 |
| Share of Debt Due in One Year | 16.0 | 5.5 | 2.6 | 5.1 | 5.5 | 3.9 | 5.6 | 3.7 |
| Liquid Assets /Amortization Due in One Year | 0.3 | 0.7 | 4.8 | 1.9 | 1.4 | 1.9 | 0.7 | 1.0 |
| Interest Rate Risk | | | | | | | | |
| Duration (in years) | 8.0 | 10.4 | 10.6 | 10.3 | 11.6 | 12.3 | 12.5 | 12.8 |
| Share of Debt that Refixes in One Year | 33.7 | 15.1 | 8.1 | 11.2 | 10.7 | 9.2 | 11.1 | 8.2 |
| <i>Average Interest Rate on Outstanding Debt ⁽¹⁾</i> | | | | | | | | |
| Dollars | 7.8 | 6.5 | 5.1 | 5.1 | 5.2 | 5.2 | 5.0 | 5.0 |
| Euros | 6.9 | 6.9 | 5.9 | 5.3 | 5.3 | 5.3 | 0.3 | 0.2 |
| Yens | 2.5 | 2.3 | 1.9 | 1.9 | 1.6 | 1.3 | 1.3 | 1.0 |
| Swiss francs | | | | | | | | 0.3 |
| Nominal Pesos | | | 12.8 | 13.5 | 10.9 | 10.6 | 10.6 | 10.1 |
| CPI-Indexed (UI) | 5.4 | 4.3 | 4.0 | 4.1 | 4.1 | 3.8 | 3.8 | 3.7 |
| Wage-Indexed | | | 2.3 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 |

(*) Preliminary.

(1) Weighted average by currency.

Figure 3. Redemption Profile by Currency

(in USD million)

**Table 4. Central Government's Financing Needs and Funding Sources**

(in USD million, as of end-July 2020)

| | 2019 | 2020 (*) |
|--------------------------------------|--------------|--------------|
| Financing Needs | 4,833 | 5,142 |
| Interest Payments | 1,451 | 1,472 |
| Amortizations of Bonds and Loans (a) | 2,523 | 2,169 |
| Primary Deficit (b) | 859 | 1,501 |
| Funding Sources | 4,833 | 5,142 |
| Multilateral Loans | 457 | 1,520 |
| Gross Bond Issuance (c) | 3,595 | 4,224 |
| Net Others | 282 | 128 |
| Use of Liquid Assets (d) | 498 | -731 |
| Memo Item: Net Bond Issuance | 1,467 | 2,055 |

(*) Projections. Figures could be updated in the upcoming 5-year Budget Law which will be sent to Congress no later than the end of August.

Notes:

(a) For 2019, amortizations include bonds repurchased in liability management operations and loan pre-payments (for a total of USD 1,476 million) that contractually came due in subsequent years. For 2020, the figure includes obligations coming due on a contractual basis and bonds repurchased and early redeemed through July 31st, 2020 (for a total of USD 576 million).

(b) Excludes extraordinary transfers to the public Social Security Trust Fund.

(c) Includes bonds issued domestically and in international markets. Compared to the last quarterly report, this figure includes the amount used to finance tenders accepted in the latest global issuance of inflation-adjusted bonds.

(d) A positive figure indicates a reduction in Central Government liquid assets; a negative figure indicates an accumulation of liquid assets.

Table 5A. Domestic Issuance Calendar (January – June 2020)

Find below the results of the auctions for 2020H1:

| Treasury Note | Maturity Date ^{1/} | Coupon (%) | Currency ^{2/} | Auction Date | Amount auctioned (in millions) | | Amount issued (in millions) | | Auction Rate (%) |
|---------------|-----------------------------|------------|------------------------|--------------|--------------------------------|------------|-----------------------------|------------|------------------|
| | | | | | Original Currency | USD equiv. | Original Currency | USD equiv. | |
| Series 26 | 05-13-2023 | 2.45 | UI | 01-14-2020 | 325.0 | 38.0 | 338.2 | 39.5 | 2.81 |
| Series 25 | 07-24-2030 | 2.90 | UI | 01-28-2020 | 100.0 | 11.7 | 113.9 | 13.3 | 3.78 |
| Series 13 | 05-25-2025 | 4.00 | UI | 02-11-2020 | 225.0 | 26.0 | 449.3 | 52.0 | 3.10 |
| Series 1 | 07-25-2025 | 1.50 | UP | 02-18-2020 | 350.0 | 10.4 | 700.0 | 20.7 | 2.24 |
| Series 3 | 05-13-2040 | 2.20 | UP | 02-26-2020 | 650.0 | 18.8 | 1,060.0 | 30.7 | 2.45 |
| Series 26 | 05-13-2023 | 2.45 | UI | 03-17-2020 | 325.0 | 31.6 | 501.9 | 48.8 | 2.62 |
| Series 2 | 08-29-2033 | 1.80 | UP | 03-24-2020 | 750.0 | 20.1 | 100.0 | 2.7 | 2.43 |
| Series 25 | 07-24-2030 | 2.90 | UI | 03-31-2020 | 100.0 | 10.2 | 111.7 | 11.4 | 4.12 |
| Series 13 | 05-25-2025 | 4.00 | UI | 04-14-2020 | 465.0 | 47.9 | 561.8 | 57.9 | 4.09 |
| Series 1 | 07-25-2025 | 1.50 | UP | 04-21-2020 | 350.0 | 9.6 | 360.0 | 9.8 | 2.99 |
| Series 26 | 05-13-2023 | 2.45 | UI | 04-28-2020 | 570.0 | 59.5 | 431.0 | 45.0 | 3.84 |
| Series 3 | 05-13-2040 | 2.20 | UP | 05-12-2020 | 650.0 | 17.5 | 1,140.0 | 30.6 | 2.91 |
| Series 2 | 08-29-2033 | 1.80 | UP | 05-19-2020 | 750.0 | 20.5 | 810.0 | 22.2 | 2.94 |
| Series 25 | 07-24-2030 | 2.90 | UI | 05-26-2020 | 100.0 | 10.7 | 101.2 | 10.8 | 3.69 |
| Series 27 | 06-09-2024 | 2.975 | UI | 06-08-2020 | 1,450.0 | 158.2 | 2,619.0 | 285.8 | 3.09 |
| Series 1 | 07-25-2025 | 1.50 | UP | 06-16-2020 | 350.0 | 9.7 | 700.0 | 19.5 | 2.99 |
| Series 3 | 05-13-2040 | 2.20 | UP | 06-23-2020 | 650.0 | 18.3 | 1,163.0 | 32.7 | 2.93 |

Table 5B. Domestic Issuance Calendar (July – December 2020)

Find below the results of the auctions held through July 31st (highlighted in grey), and the remaining schedule for 2020H2:

| Treasury Note | Maturity Date ^{1/} | Coupon (%) | Currency ^{2/} | Auction Date | Amount auctioned (in millions) | | Amount issued (in millions) | | Auction Rate (%) |
|---------------|-----------------------------|------------|------------------------|--------------|--------------------------------|------------|-----------------------------|------------|------------------|
| | | | | | Original Currency | USD equiv. | Original Currency | USD equiv. | |
| Series 3 | 05-13-2040 | 2.20 | UP | 07-21-2020 | 850.0 | 23.2 | 1,700.0 | 46.4 | 2.82 |
| Series 27 | 06-09-2024 | 2.975 | UI | 07-27-2020 | 750.0 | 82.8 | 1,500.0 | 165.5 | 2.83 |
| Series 25 | 07-24-2030 | 2.90 | UI | 08-11-2020 | 175.0 | | | | |
| Series 4 | 01-27-2037 | 2.45 | UP | 08-18-2020 | 500.0 | | | | |
| Series 27 | 06-09-2024 | 2.975 | UI | 08-26-2020 | 375.0 | | | | |
| Series 3 | 05-13-2040 | 2.20 | UP | 09-22-2020 | 850.0 | | | | |
| Series 27 | 06-09-2024 | 2.975 | UI | 09-29-2020 | 375.0 | | | | |
| Series 25 | 07-24-2030 | 2.90 | UI | 10-13-2020 | 175.0 | | | | |
| Series 4 | 01-27-2037 | 2.45 | UP | 10-20-2020 | 500.0 | | | | |
| Series 27 | 06-09-2024 | 2.975 | UI | 10-27-2020 | 375.0 | | | | |
| Series 3 | 05-13-2040 | 2.20 | UP | 11-17-2020 | 850.0 | | | | |
| Series 27 | 06-09-2024 | 2.975 | UI | 11-24-2020 | 375.0 | | | | |
| Series 25 | 07-24-2030 | 2.90 | UI | 12-08-2020 | 175.0 | | | | |
| Series 4 | 01-27-2037 | 2.45 | UP | 12-15-2020 | 500.0 | | | | |
| Series 27 | 06-09-2024 | 2.975 | UI | 12-22-2020 | 375.0 | | | | |

^{1/} All Treasury Notes, except for Series 25, have principal repaid in the last three years to maturity, in annual and equal installments.

^{2/} UI: Unidad Indexada (CPI-indexed); UP: Unidad Previsional (Wage-indexed).

Source: Debt Management Unit.

Table 6. Outstanding Government Debt Securities
(as of end-July 2020)

International markets

In FOREIGN CURRENCY

| Security | Issue Date | Maturity Date | Coupon (%) | Duration (years) | Avg. Life (years) | Amount Issued (USD mm) 1/ | Outstanding Amount (USD mm) 1/ | Amortizer 2/ | Next Coupon Date | Bloomberg Identifier |
|------------------------|------------|---------------|------------|------------------|-------------------|------------------------------|-----------------------------------|-----------------|------------------|----------------------|
| US Dollars | | | | | | | | | | |
| Global USD '22 | 11-18-2005 | 11-18-2022 | 8.000 | 1.2 | 1.3 | 1,805 | 466 | Yes | 11-18-2020 | EF173885 Corp |
| Global USD '24 | 08-14-2013 | 08-14-2024 | 4.500 | 2.8 | 3.0 | 2,000 | 1,010 | Yes | 08-14-2020 | EJ783737 Corp |
| Global USD '25 | 09-28-2009 | 09-28-2025 | 6.875 | 3.7 | 4.1 | 500 | 175 | Yes | 09-28-2020 | EH983569 Corp |
| Global USD July '27 | 07-15-1997 | 07-15-2027 | 7.875 | 5.7 | 6.9 | 510 | 22 | No | 01-15-2021 | TT334611 Corp |
| Global USD October '27 | 10-27-2015 | 10-27-2027 | 4.375 | 5.5 | 6.2 | 2,100 | 1,527 | Yes | 10-27-2020 | QJ2218924 Corp |
| Global USD '31 | 01-23-2019 | 01-23-2031 | 4.375 | 8.0 | 9.5 | 1,867 | 1,867 | Yes | 01-23-2021 | AW7271116 Corp |
| Global USD '33 | 05-29-2003 | 01-15-2033 | 7.875 | 9.1 | 12.4 | 1,056 | 841 | No | 01-15-2021 | EC939210 Corp |
| Global USD '36 | 03-21-2006 | 03-21-2036 | 7.625 | 10.1 | 14.6 | 1,421 | 1,057 | Yes | 09-21-2020 | EF330974 Corp |
| Global USD '45 | 11-20-2012 | 11-20-2045 | 4.125 | 16.4 | 24.3 | 854 | 731 | Yes | 11-20-2020 | EJ442676 Corp |
| Global USD '50 | 06-18-2014 | 06-18-2050 | 5.100 | 17.5 | 28.9 | 3,947 | 3,947 | Yes | 12-18-2020 | EK3264687 Corp |
| Global USD '55 | 04-20-2018 | 04-20-2055 | 4.975 | 19.0 | 33.7 | 2,588 | 2,588 | Yes | 10-20-2020 | AS2148789 Corp |
| Yens | | | | | | | | | | |
| Samurai '21 | 06-03-2011 | 06-03-2021 | 1.640 | 0.8 | 0.8 | 378 | 378 | No | 12-03-2020 | EL6818500 Corp |

In LOCAL CURRENCY

| Security | Issue Date | Maturity Date | Coupon (%) | Duration (years) | Avg. Life (years) | Amount Issued (USD mm) 1/ | Outstanding Amount (USD mm) 1/ | Amortizer 2/ | Next Coupon Date | Bloomberg Identifier |
|---------------------------------|------------|---------------|------------|------------------|-------------------|------------------------------|-----------------------------------|-----------------|------------------|----------------------|
| Nominal Fixed-Rate (UYU) | | | | | | | | | | |
| Global UYU '22 | 06-20-2017 | 06-20-2022 | 9.875 | 1.7 | 1.9 | 832 | 832 | No | 12-20-2020 | AN9574152 Corp |
| Global UYU '28 | 09-15-2017 | 03-15-2028 | 8.500 | 5.6 | 7.6 | 746 | 746 | No | 09-15-2020 | AP0760557 Corp |
| Linked to CPI (UI) | | | | | | | | | | |
| Global UI '27 | 04-03-2007 | 04-05-2027 | 4.250 | 5.0 | 5.6 | 814 | 665 | Yes | 10-05-2020 | EG3199437 Corp |
| Global UI '28 | 12-15-2011 | 12-15-2028 | 4.375 | 6.4 | 7.3 | 1,894 | 1,563 | Yes | 12-15-2020 | EL8993764 Corp |
| Global UI '30 | 07-10-2008 | 07-10-2030 | 4.000 | 7.6 | 8.8 | 889 | 889 | Yes | 01-10-2020 | EH4525315 Corp |
| Global UI '37 | 06-26-2007 | 06-26-2037 | 3.700 | 12.2 | 15.7 | 780 | 780 | Yes | 12-26-2020 | EG5893227 Corp |
| Global UI '40 | 07-02-2020 | 07-02-2040 | 3.875 | 13.8 | 18.6 | 1,618 | 1,618 | Yes | 01-02-2021 | BK2453227 Corp |

Domestic market

In LOCAL CURRENCY

| Security | Issue Date | Maturity Date | Coupon (%) | Duration (years) | Avg. Life (years) | Amount Issued (USD mm) 1/ | Outstanding Amount (USD mm) 1/ | Amortizer 2/ | Next Coupon Date | Bloomberg Identifier |
|--|------------|---------------|------------|------------------|-------------------|------------------------------|-----------------------------------|-----------------|------------------|----------------------|
| Linked to CPI (UI) | | | | | | | | | | |
| Treasury Notes 13 | 05-25-2010 | 05-25-2025 | 4.000 | 3.5 | 3.8 | 1,059 | 1,059 | Yes | 11-25-2020 | EI3977911 Corp |
| Treasury Notes 19 | 09-27-2012 | 09-27-2022 | 2.500 | 2.1 | 2.1 | 388 | 388 | No | 09-27-2020 | EJ3951237 Corp |
| Treasury Notes 21 | 11-26-2014 | 11-26-2025 | 4.000 | 4.8 | 5.3 | 421 | 421 | Yes | 11-26-2020 | EK9574097 Corp |
| Treasury Notes 24 | 06-29-2016 | 12-29-2021 | 5.250 | 1.4 | 1.4 | 702 | 618 | No | 12-29-2020 | QZ8096005 Corp |
| Treasury Notes 25 | 01-24-2018 | 07-24-2030 | 2.900 | 8.7 | 10.0 | 255 | 255 | Yes | 01-24-2021 | AR4175741 Corp |
| Treasury Notes 26 | 05-13-2019 | 05-13-2023 | 2.450 | 2.7 | 2.8 | 681 | 681 | Yes | 11-13-2020 | ZS6930243 Corp |
| Treasury Notes 27 | 06-09-2020 | 06-09-2024 | 2.975 | 2.7 | 2.8 | 453 | 453 | Yes | 12-09-2020 | BJ9985414 Corp |
| Linked to Nominal Wage Index (UP) | | | | | | | | | | |
| Treasury Notes 1 | 07-25-2018 | 07-25-2025 | 1.500 | 3.9 | 4.0 | 488 | 488 | Yes | 01-25-2021 | AT7277862 Corp |
| Treasury Notes 2 | 08-29-2018 | 08-29-2033 | 1.800 | 11.4 | 12.1 | 537 | 537 | Yes | 08-28-2020 | AJ7040093 Corp |
| Treasury Notes 3 | 05-13-2019 | 05-13-2040 | 2.200 | 15.5 | 19.8 | 386 | 386 | Yes | 11-13-2020 | ZS6932199 Corp |
| Treasury Notes 4 | 01-27-2020 | 01-27-2037 | 2.450 | 12.8 | 15.5 | 181 | 181 | Yes | 01-27-2021 | ZP7855163 Corp |
| Linked to After-tax Wage Index (UR) | | | | | | | | | | |
| Treasury Notes 1 | 03-31-2014 | 03-31-2044 | 2.250 | 17.5 | 24.0 | 959 | 959 | Yes | 09-31-2020 | • |

1/ Dollar-equivalent as of July 31st, 2020.

2/ Amortizer bonds have principal repaid in the last three years to maturity, in annual and equal installments.

3/ The value of the UP varies daily to reflect, at the end of the month, the monthly variation of the Nominal Average Wage Index. While the UR resets every month based on the Average Salary Index.

4/ Given that this Treasury Note does not have currently a market price; duration is calculated assuming a price of 100.

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