

# Uruguay

## *Sovereign Debt Report*



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

July 2019

### Highlights

- **Update on government's borrowing needs and funding program for 2019-2020, based on latest Annual Budget Review sent to Congress.**
- **S&P affirmed Uruguay's sovereign rating at BBB with stable outlook; Fitch affirmed credit rating at BBB- with a negative outlook.**
- **As of July 30<sup>th</sup>, Uruguay has the third-highest weight in the global sovereign bond benchmark JESG-EMBI among 73 emerging market issuers, reflecting significant progress in Environmental, Social and Governance (ESG) indicators.**
- **New switch facility included in the recently announced domestic market issuance calendar for 2019H2.**

### Update on projected borrowing needs and funding sources for 2019-2020

On June 28<sup>th</sup>, 2019, government sent to Congress the Annual Budget Review<sup>1</sup>, which includes updated projections on borrowing needs and funding sources for 2019 and 2020 (see [Table 4](#) in the Central Government's Debt and Financing Statistics appendix for further details).

Total financing needs of the Central Government for 2019 are estimated at **USD 3.8 billion**, and projected at **USD 3.5 billion** for 2020.

#### (i) Gross Debt Issuance and Loan Disbursements during January- July 2019

As of end-July 2019, the government has tapped domestic and global capital markets, and disbursed multilateral loans, for a total of USD 2.5 billion, with the following breakdown:

- In January, the government issued a global USD bond maturing in 2031 for USD 1.25 billion outstanding. Access details of results [here](#).
- In May, the government and the Central Bank launched a joint operation of issuance and exchange of public securities in the domestic market. The government placed a total equivalent of around USD 500 million in Treasury Notes denominated in local currency, linked to nominal wages (with 5-year, 13-year and 20-year average life) and CPI (at 3-year maturity). Investors bought the securities by mostly tendering their holdings of short-term Central Bank securities. For an assessment of the transaction, access the latest Press Release of the Public Debt Coordination Committee [here](#).
- Through its regular domestic auctions program, the government issued the equivalent of USD 453 million as of July 2019. [Table 5A](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the outcomes.

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<sup>1</sup> Access the 2018 Annual Budget Review document (in Spanish) [here](#).

- Disbursed multilateral loans for USD 315 million, including a USD 260 million dollar-denominated loan from the World Bank (known as Development Policy Loan with Deferred Drawdown Option, or *DPL-DDO*).

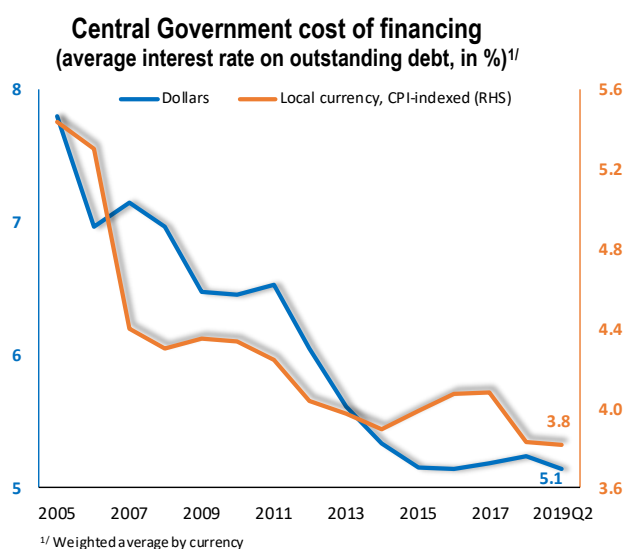
## (ii) Amortizations of Debt and Multilateral Loans during January- July 2019

During the first seven months of 2019, the government amortized financial liabilities by approximately USD 1.7 billion, as follows:

- Paid back USD 822 million in debt coming due (in local currency, US dollars and Euros).
- Repurchased debt for USD 576 million through Liability Management Operations (LMO), of which 66% corresponded to international transactions.
- Prepaid approximately USD 291 million in loans from the Inter-American Development Bank loans.

For the rest of 2019, the government will continue seeking a balanced currency composition of debt in terms of local and foreign currency. In particular, it will continue to look for opportunities in international debt markets to develop the local currency curve, to the extent that borrowing costs remain consistent with sustainable debt dynamics.

For 2019 overall, it will target a net debt issuance (i.e., gross debt issuance minus debt payments coming due and bonds repurchased in LMO) of USD 1.67 billion.



In addition, it will continue relying on financial market instruments to reduce currency and interest rate risk in its outstanding multilateral dollar debt portfolio, by converting these loans into fixed-rate local currency, or into other foreign currencies that jointly provide diversification benefits and lower interest cost.

## **S&P affirmed Uruguay's credit rating at BBB with stable outlook, while Fitch affirmed credit rating at BBB- with negative outlook**

On May 7<sup>th</sup>, S&P affirmed Uruguay's long-term foreign and local currency sovereign rating at BBB with stable outlook. According to S&P, Uruguay's growth has been consistent over the past 16 years, and real GDP is expected to grow 0.9% in 2019, despite the challenging international context. Well-established institutions and policies that promote investment will support this growth. According to the rating agency, the outlook for the debt trajectory is to gradually increase, given the growing level of mandatory spending and the restricted room to adjust revenues accordingly. The government's ongoing efforts to increase the share of local currency debt could reduce the impact of exchange-rate fluctuations on the sovereign balance sheet and improve the conduct of monetary policy, according to S&P. Access their Research Update [here](#).

On June 27<sup>th</sup>, Fitch Ratings affirmed Uruguay's long-term foreign currency rating at BBB- with negative outlook. According to Fitch, Uruguay's rating is supported by strong social and institutional development, high external liquidity and solvency metrics, as well as a long-dated maturity profile and liquidity buffers. Fitch projects growth at 0.5% in 2019 and an increase for the following years due to a more dynamic construction sector (construction of a large pulp plant, railway infrastructure and Public Private Partnership projects), However, these features are balanced by growth underperformance, fiscal deterioration and increasing debt burdens, which may constrain policy space to manage shocks. Access Fitch's press release [here](#).

## **Uruguay has the third-highest weight in the JESG EMBI Index, a sovereign dollar bond benchmark that factors in countries' performance on ESG indicators**

Investors are actively integrating Environmental, Social and Governance (ESG) factors and responsible investing in their overall fixed income investment strategies. Environmental factors can include, for example, greenhouse gas emissions, fossil fuel usage and renewable energy development. Social factors may include gender equality, wealth distribution and perception of corruption, while Governance factors cover indicators such as political stability, rule of law and judiciary independence. Factoring in ESG into sovereign risk analysis thus adds a holistic and long-term perspective on sustainable and responsible investment.

Reflecting the increasingly important role of ESG metrics as drivers of capital allocation decisions, in mid-2018 J.P. Morgan launched its ESG Index suite of indices (JESG). The JESG EMBI integrates in a composite benchmark each countries' scoring on environmental, social, and governance factors, as well as their commitment to the ten principles identified under the UN Global Compact. The indices are baselined to the EMBI suite of indices (such as the EMBI Global Diversified), but reset the underlying investment universe by re-weighting country exposures according to their ESG score (as calculated by external scoring providers).<sup>2</sup>

As of July 30<sup>th</sup>, 2019, Uruguay has the third-largest country-weighting (4.1%) in the JESG EMBI, which is approximately 62% higher than its weight in the baseline EMBI Global Diversified index. This reflects Uruguay's leading ESG practices and sustainability commitments. For instance, wind energy production in Uruguay reached its historical max in 2018, with 97% of electricity generation coming from renewable sources. For further information, see section "Recent Developments" in the attached *Uruguay in Focus* report.

## **Switch facility included in the domestic market issuance calendar for July-December 2019**

On June 26<sup>th</sup>, the Central Government announced its issuance calendar in the domestic market for the period July-December 2019, in line with the financial strategy presented in the most recent Annual Budget Review. The government intends to continue consolidating benchmark bonds by re-opening CPI-linked (UI) and Nominal Wage-linked (UP) Treasury Notes for a total equivalent of around USD 409 million.

The announced calendar incorporates a switch facility, i.e., investors will have the option to settle their Treasury purchases by tendering short-term Treasury Notes currently in circulation (besides Uruguayan Pesos or US Dollars). By providing more 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 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 prior to the auction date.

## **Uruguay's DMU participation in international seminars and workshops organized by multilateral institutions**

During June 2019, DMU staff participated in different forums and workshops organized by multilateral institutions:

- At the [Government Borrowers Forum](#) organized by the World Bank in Iceland, participants discussed emerging opportunities and risks arising from capital new market tools and advances in technology, including ways they are being used to assess ESG factors in sovereign credit risk analysis and portfolio allocation.

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<sup>2</sup> Please note JP Morgan's disclaimer: "Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved".

- During the *17th IMF Public Debt Management Forum*, organized by the IMF and held in Japan, DMU staff gave a presentation on the practical experience of Uruguay in issuing local currency nominal wage-linked, bonds as an innovative financial security to meet the demand for retirement income investments and underpin sustainability of social security regime. Access the presentations [here](#).
- The annual workshop on *Designing and Implementing Government Debt Management Strategies* organized by the World Bank in Austria, covered topics on risk management and debt-management strategy design and implementation.

## CENTRAL GOVERNMENT'S DEBT AND FINANCING STATISTICS

Central Government's statistics presented below are compiled by the Debt Management Unit (DMU) of the Ministry of Economy and Finance, with the purpose of monitoring debt portfolio indicators and supporting design 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 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.<sup>3</sup>

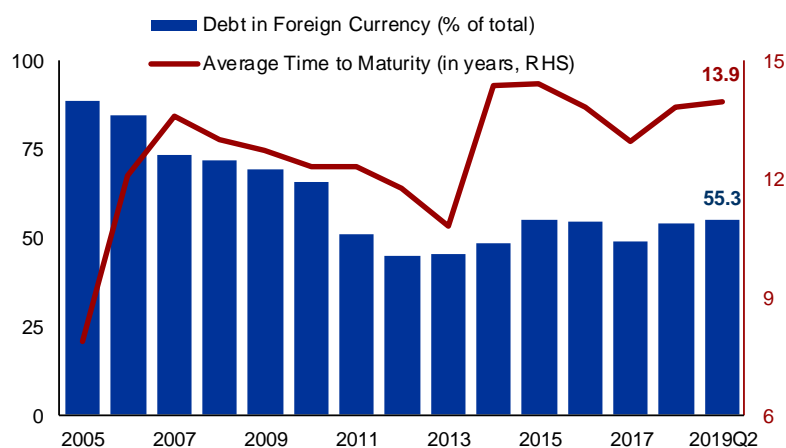
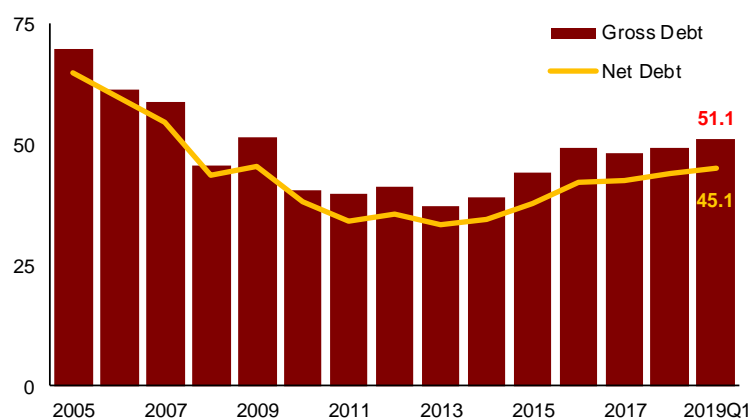
**Table 1. Central Government Debt and Asset Position**  
(in USD million, end-period)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019Q1(*)	2019Q2(*)
<b>Gross Debt</b>	12,121	12,046	13,767	13,839	16,376	16,375	19,199	21,191	21,520	22,346	23,581	26,098	28,664	29,383	29,811	29,491
<b>Total Assets <sup>(1)</sup></b>	858	335	985	580	1,891	1,046	2,886	2,935	2,285	2,635	3,446	3,733	3,324	3,097	3,465	2,169
<i>Liquid Assets</i>	858	335	985	580	1,509	663	2,477	2,395	1,802	2,104	3,001	2,515	2,230	2,132	2,495	1,751
<b>Net Debt</b>	11,263	11,711	12,782	13,260	14,485	15,329	16,313	18,256	19,235	19,711	20,135	22,366	25,341	26,285	26,346	27,321
<b>Multilateral Credit Lines</b>	0	0	0	400	120	120	1,130	1,390	1,940	1,940	2,167	2,418	2,418	2,434	2,434	2,174

(\*) Preliminary.

(1) Total assets include deposits of the National Treasury at the Central Bank and Banco de la República accounts.

**Figure 1. Central Government Debt Indicators**  
(in % of GDP, end-period)



Note: Debt to GDP ratios reported through 2019Q1. Official GDP figures for 2019Q2 will be released by the Central Bank in September 2019.

<sup>3</sup> 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](http://www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpspnm.pdf)

**Table 2. Structure of Central Government Debt**  
(in % of total, end-period)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019Q2(*)
<b>By Currency <sup>(1)</sup></b>															
Foreign Currency (FX)	88	85	74	72	69	66	51	45	46	48	55	55	49	54	55
Dollars	68	77	65	64	63	59	44	40	42	45	52	52	48	51	53
Other	21	8	9	8	7	7	6	5	4	3	3	3	2	2	2
Local Currency (LC)	12	15	26	28	31	34	50	55	54	52	45	45	51	46	45
Nominal Fixed-Rate	0	0	0	0	0	0	7	9	8	5	6	5	13	10	9
CPI-Indexed (UI)	12	15	26	28	31	34	43	46	47	42	35	36	34	31	29
Wage-Indexed	0	0	0	0	0	0	0	0	0	5	4	4	4	5	7
<b>By Residual Maturity</b>															
Short-Term (less than one year)	16	5	3	2	4	6	3	3	3	4	3	5	5	4	4
Medium and Long Term	84	95	97	98	96	94	97	97	97	96	97	95	95	96	96
<b>By Rate <sup>(2)</sup></b>															
Fixed	78	82	83	81	91	88	94	95	95	94	94	94	94	94	94
Floating	22	18	17	19	9	12	6	5	5	6	6	6	6	6	6
<b>By Instrument</b>															
Bonds	60	82	83	81	79	81	85	87	90	91	91	91	91	91	91
Loans	40	18	17	19	21	19	15	13	10	9	9	9	9	9	9
<b>By Residency of Holders <sup>(3)</sup></b>															
Resident	43	36	34	38	44	43	48	46	39	37	38	47	49	46	47
Non-Resident	57	64	66	62	56	57	52	54	61	63	62	53	51	54	53
<b>By Jurisdiction Issued</b>															
Domestic Market	22	23	21	16	16	18	25	30	29	29	26	26	24	23	22
International Market	78	77	79	84	84	82	75	70	71	71	74	74	76	77	78

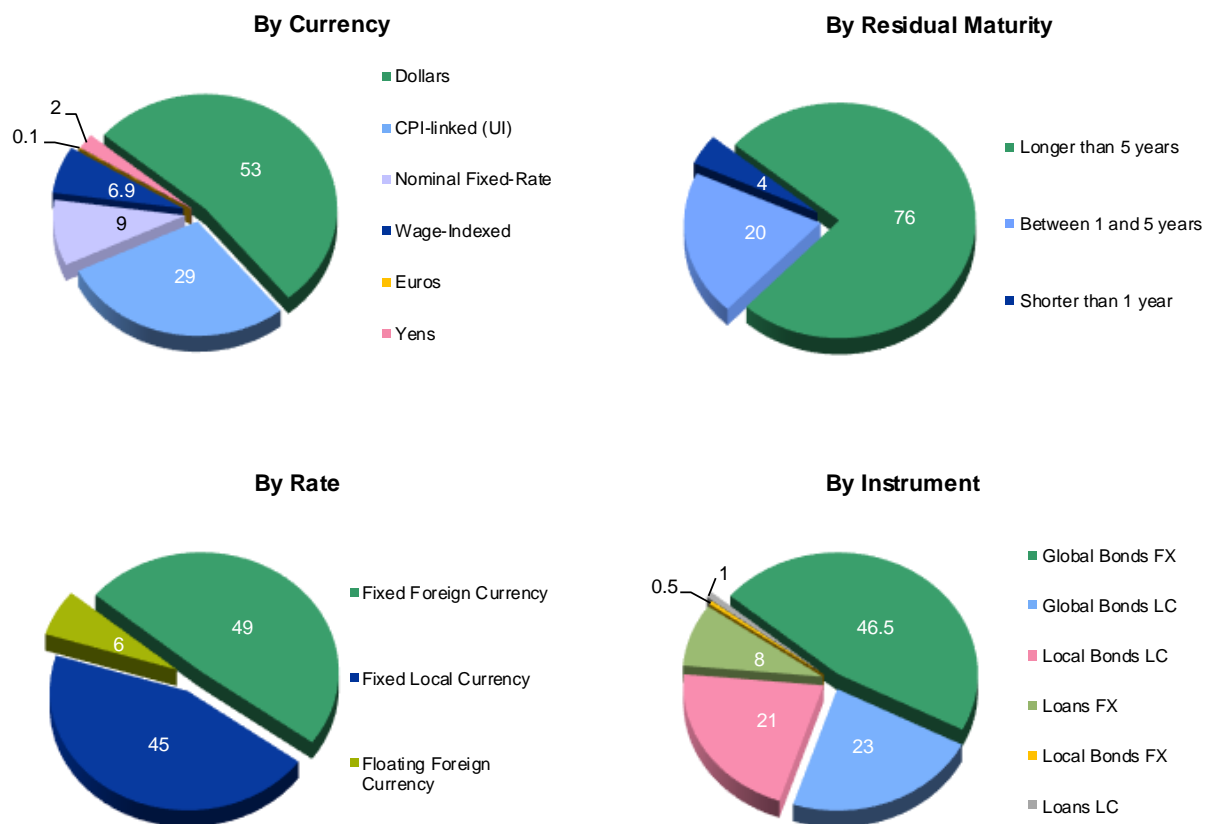
(\*) Preliminary

(1) Foreign currency composition is defined on a contractual basis and does not reflect adjustments for FX cross-currency swap operations.

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

(3) Information reflects latest data available as of 2019Q1.

**Figure 2. Breakdown of Central Government Debt**  
(As of end-2019Q2, in %)



**Table 3. Central Government Debt Indicators**  
(in %, except where noted; end-period)

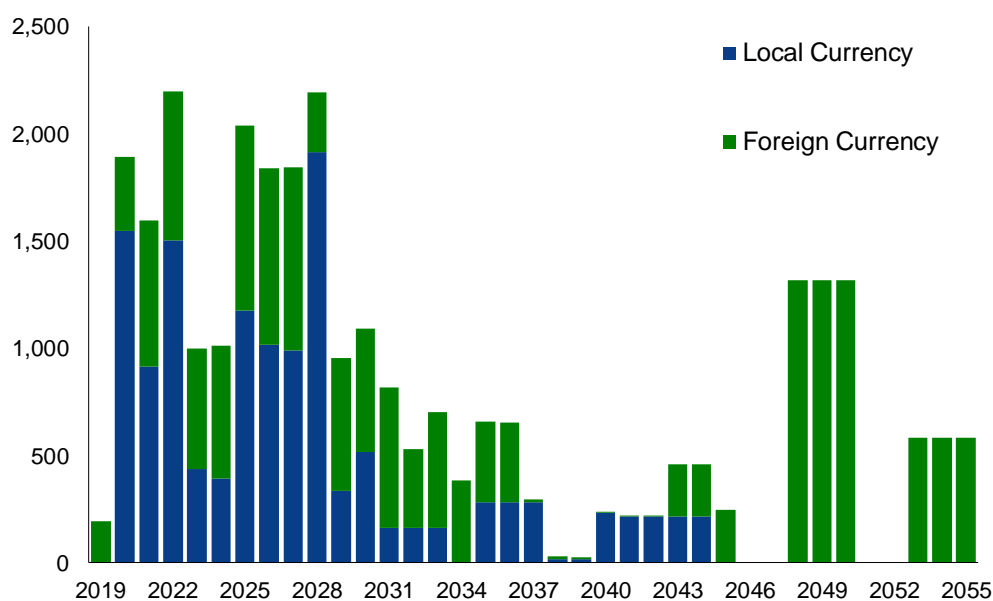
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019Q2(*)
<b>Roll-Over and Liquidity Risk</b>															
Average Time to Maturity (in years)	7.9	12.1	13.6	13.0	12.7	12.3	12.3	11.7	10.8	14.4	14.4	13.8	13.0	13.8	13.9
Share of Debt Due in One Year	16.0	4.8	2.9	2.3	3.6	5.5	2.6	2.8	3.3	4.1	2.6	5.1	5.5	3.9	4.2
Liquid Assets /Amortization Due in One Year	0.3	0.4	0.7	1.6	1.4	0.7	4.0	3.7	2.7	1.9	4.8	1.9	1.4	1.9	1.4
<b>Interest Rate Risk</b>															
Duration (in years)	8.0	8.9	10.5	9.9	10.3	10.4	10.2	9.8	8.8	11.3	10.6	10.3	10.4	12.3	12.4
Share of Debt that Refixes in One Year	33.7	21.9	18.1	20.0	10.6	15.1	6.6	6.6	8.3	10.9	8.1	11.2	10.7	9.2	10.2
<b>Average Interest Rate <sup>(1)</sup></b>															
Dollars	7.8	7.0	7.1	7.0	6.5	6.5	6.5	6.1	5.6	5.3	5.1	5.1	5.2	5.2	5.1
Euros <sup>(2)</sup>	6.9	6.9	6.9	6.9	6.9	6.9	6.9	5.8	5.9	5.9	5.9	5.3	5.3	5.3	0.3
Yens	2.5	2.5	2.3	2.3	2.3	2.3	1.9	1.9	1.9	1.9	1.9	1.9	1.6	1.3	1.3
Nominal Pesos							10.6	9.7	9.4	9.6	12.8	13.5	10.9	10.6	10.6
CPI-Indexed (UI)	5.4	5.3	4.4	4.3	4.3	4.3	4.2	4.0	4.0	3.9	4.0	4.1	4.1	3.8	3.8
Wage-Indexed										2.3	2.3	2.3	2.3	2.2	2.3

(\*) Preliminary.

(1) Weighted average by currency.

(2) Global bonds denominated in euros matured during the first semester of 2019. All euros obligations remaining are multilateral loans, which pay a significant lower interest rate.

**Figure 3. Central Government Redemption Profile, by Currency**  
(All values as of end-June 2019, in USD million)



**Table 4. Central Government Financing Needs and Funding Sources**  
(in USD million; projected)

	2019	2020
<b>Financing Needs</b>	<b>3,832</b>	<b>3,581</b>
Interest Payments	1,643	1,664
Amortizations of Bonds and Loans (a)	1,865	1,866
Primary Deficit (b)	323	51
<b>Funding Sources</b>	<b>3,832</b>	<b>3,581</b>
Multilateral Loans	347	300
Gross Bond Issuance (c)	3,250	2,900
Net Others	125	166
Use of Assets (d)	110	215
<b>Memo Item: Net Bond Issuance (e)</b>	<b>1,676</b>	

(a) Obligations coming due on a contractual basis. For 2019, also includes bonds repurchased in liability management operations (LMO) and loan pre-payments, through June 2019.

(b) Excludes transfers to the Social Security Trust Fund. Projections based on latest Annual Budget Review (June 2019).

(c) Includes bonds issued domestically and in international markets.

(d) Positive value indicates a reduction in Central Government reserves.

(e) Corresponds to the difference between gross bond issuance and total bond amortization (debt payments coming due plus, bonds repurchased in LMO).

Source: Ministry of Economy and Finance.

**Table 5. Bi-Annual Domestic Issuance Calendars**

5A. Outcomes for the January - June 2019 Issuance Calendar

Auction Date	Instrument	Currency	ISIN	Maturity	Issuance type	Amount auctioned (in millions)		Amount issued (in millions)	
						Original Currency	USD equiv.	Original Currency	USD equiv.
01-15-2019	Series 24	UI	UYNA00024UI4	12-29-2021	Reopening	325.0	40.0	650.0	80.0
01-22-2019	Series 1	UP	UYNA00001UP7	07-25-2025(*)	Reopening	650.0	20.6	655.0	21.0
01-29-2019	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	100.0	12.3	97.3	12.0
02-12-2019	Series 13	UI	UYNA00013UI7	05-25-2025(*)	Reopening	225.0	28.0	241.8	30.0
02-26-2019	Series 2	UP	UYNA00002UP15	08-29-2033(*)	Reopening	750.0	23.8	1,500.0	47.7
03-12-2019	Series 24	UI	UYNA00024UI4	12-29-2021	Reopening	325.0	40.4	355.5	44.2
03-19-2019	Series 1	UP	UYNA00001UP7	07-25-2025	Reopening	650.0	20.8	987.1	31.6
03-26-2019	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	100.0	12.3	77.8	9.57
04-09-2019	Series 13	UI	UYNA00013UI7	05-25-2025	Reopening	225.0	27.5	49.22	6.01
04-23-2019	Series 2	UP	UYNA00002UP15	08-29-2033	Reopening	750.0	24.0	970.8	30.7
05-14-2019	Series 24	UI	UYNA00024UI4	12-29-2021	Reopening	162.5	19.2	46.1	5.5
05-28-2019	Series 25	UI	UYNA00025UI1	07-24-2030	Reopening	100.0	11.9	23.5	2.8
06-11-2019	Series 13	UI	UYNA00013UI7	05-25-2025	Reopening	225.0	26.6	224.9	26.6
06-26-2019	Series 2	UP	UYNA00002UP15	08-29-2033	Reopening	750.0	23.3	548.1	17.0

(\*) Amortizes over the last three years.

5B. Ongoing Issuance Calendar for July - December 2019

Auction Date	Instrument	Currency	ISIN	Maturity	Issuance type	Amount auctioned (in millions)		Amount issued (in millions)	
						Original Currency	USD equiv.	Original Currency	USD equiv.
07-16-2019	Serie 26	UI	UYNA00026UI9	05-13-2023(*)	Reopening	325.0	39.0	337.6	40.5
07-23-2019	Serie 2	UP	UYNA00002UP15	08-29-2033(*)	Reopening	750.0	23.0	1,000.0	32.3
07-30-2019	Serie 25	UI	UYNA00025UI1	07-24-2030	Reopening	100.0	12.0	128.5	15.9
08-13-2019	Serie 13	UI	UYNA00013UI7	05-25-2025(*)	Reopening	250.0	30.0		
08-20-2019	Serie 1	UP	UYNA00001UP7	07-25-2025(*)	Reopening	650.0	20.0		
08-27-2019	Serie 3	UP	UYNA00003UP3	05-13-2040(*)	Reopening	375.0	12.0		
09-10-2019	Serie 26	UI	UYNA00026UI9	05-13-2023(*)	Reopening	325.0	39.0		
09-17-2019	Serie 2	UP	UYNA00002UP15	08-29-2033(*)	Reopening	750.0	24.0		
09-24-2019	Serie 25	UI	UYNA00025UI1	07-24-2030	Reopening	100.0	12.0		
10-15-2019	Serie 13	UI	UYNA00013UI7	05-25-2025(*)	Reopening	250.0	30.0		
10-22-2019	Serie 1	UP	UYNA00001UP7	07-25-2025(*)	Reopening	650.0	20.0		
10-29-2019	Serie 3	UP	UYNA00003UP3	05-13-2040(*)	Reopening	375.0	12.0		
11-12-2019	Serie 26	UI	UYNA00026UI9	05-13-2023(*)	Reopening	325.0	39.0		
11-19-2019	Serie 2	UP	UYNA00002UP15	08-29-2033(*)	Reopening	750.0	23.0		
11-26-2019	Serie 25	UI	UYNA00025UI1	07-24-2030	Reopening	100.0	12.0		
12-03-2019	Serie 13	UI	UYNA00013UI7	05-25-2025(*)	Reopening	250.0	30.0		
12-10-2019	Serie 1	UP	UYNA00001UP7	07-25-2025(*)	Reopening	650.0	20.0		
12-17-2019	Serie 3	UP	UYNA00003UP3	05-13-2040(*)	Reopening	375.0	12.0		

(\*) Amortizes over the last three years.



**Table 6. Outstanding Sovereign Bonds Issued in International Markets**

**In FOREIGN CURRENCY**

<b>US Dollars</b>										
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
URUGUAY '22	11-18-2005	11-18-2022	8.000	2.1	2.3	1,805	551	Yes	11-18-2019	EF173885 Corp
URUGUAY '24	08-14-2013	08-14-2024	4.500	3.7	4.0	2,000	1,134	Yes	08-14-2019	EJ783737 Corp
URUGUAY '25	09-28-2009	09-28-2025	6.875	4.4	5.2	500	175	Yes	09-28-2019	EH983569 Corp
URUGUAY '27	07-15-1997	07-15-2027	7.875	6.3	8.0	510	22	No	01-15-2020	TT334611 Corp
URUGUAY '27	10-27-2015	10-27-2027	4.375	6.3	7.2	2,100	1,873	Yes	10-27-2019	QJ2218924 Corp
URUGUAY '31	01-23-2019	01-23-2031	4.375	8.5	10.5	1,250	1,250	Yes	01-23-2020	AW7271116 Corp
URUGUAY '33	05-29-2003	01-15-2033	7.875	9.4	13.5	1,056	841	No	01-15-2020	EC939210 Corp
URUGUAY '36	03-21-2006	03-21-2036	7.625	10.3	15.6	1,421	1,057	Yes	09-21-2019	EF330974 Corp
URUGUAY '45	11-20-2012	11-20-2045	4.125	16.0	25.3	854	731	Yes	11-20-2019	EJ442676 Corp
URUGUAY '50	06-18-2014	06-18-2050	5.100	16.5	29.9	3,947	3,947	Yes	12-18-2019	EK3264687 Corp
URUGUAY '55	04-20-2018	04-20-2055	4.975	17.6	34.7	1,750	1,750	Yes	10-20-2019	AS2148789 Corp
<b>Yens</b>										
URUGUAY '21	06-03-2011	06-03-2021	1.640	1.8	1.8	368	368	No	12-03-2019	EL6818500 Corp

**In LOCAL CURRENCY**

<b>Nominal Fixed-Rate (UYU)</b>										
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
URUGUAY '22	06-20-2017	06-20-2022	9.875	2.6	2.9	1,028	1,028	No	12-20-2019	AN9574152 Corp
URUGUAY '28	09-15-2017	03-15-2028	8.500	5.9	8.6	921	921	No	09-15-2019	AP0760557 Corp
<b>Linked to CPI (UI)</b>										
URUGUAY '27	04-03-2007	04-05-2027	4.250	5.8	6.6	910	910	Yes	10-05-2019	EG3199437 Corp
URUGUAY '28	12-15-2011	12-15-2028	4.375	7.1	8.2	2,116	2,116	Yes	12-15-2019	EL8993764 Corp
URUGUAY '30	07-10-2008	07-10-2030	4.000	8.3	9.8	993	993	Yes	01-10-2020	EH4525315 Corp
URUGUAY '37	06-26-2007	06-26-2037	3.700	12.8	16.7	871	871	Yes	12-26-2019	EG5893227 Corp

1/ Dollar-equivalent as of July 30<sup>th</sup>, 2019.

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

Source: Debt Management Unit and Bloomberg.

## **DEBT MANAGEMENT UNIT**

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