

# Uruguay

## Sovereign Debt Report



Quarterly report published by the Debt Management Unit (DMU) of the Ministry of Economy and Finance

November 2022

### Highlights

- In October, the government issued a Sovereign Sustainability-Linked Bond (SSLB) tied to climate and nature conservation indicators, aligned with Uruguay's Paris Agreement commitments. The SSLB features the first step-up/step-down coupon structure for a global instrument, linked to the achievement of its environmental performance targets.
- Credit rating agency R&I upgraded Uruguay's sovereign rating to BBB+ with a stable outlook— the highest credit rating achieved by Uruguay since its international dollar bonds were first rated in 1993.
- FTSE Russell launched the FTSE Uruguayan Inflation-Linked Securities Index.

### I. Global Issuance of a new dollar-denominated Sovereign Sustainability-Linked Bond (SSLB) tied to environmental indicators.

On October 20<sup>th</sup>, Uruguay issued a new dollar-denominated SSLB maturing in 2034, linking the bond's coupon interest rate to the achievement of environmental performance targets. Concurrent with the new issue, the Republic announced a switch tender offer targeting its USD Global bonds due 2024, 2027 and 2031.<sup>1</sup>

#### Framework and Design Features

The issuance was underpinned by the SSLB Framework, published on September 21<sup>st</sup>, 2022 (access the Framework [here](#)). The Framework links Uruguay's sovereign bond financing strategy to its climate and nature commitments as established under the Paris Agreement. It considers two Key Performance Indicators (KPIs): (i) reduction of the intensity of Greenhouse Gas (GHG) emissions as a share of GDP and (ii) conservation of the native forest area in the country. The Sustainability Performance Targets (SPTs) for each KPI are based on ambitious quantitative goals set for 2025, as set out in the first Nationally Determined Contribution (NDC). Achieving these environmental objectives contributes to mitigating global warming, preserving carbon sinks and ensuring biodiversity conservation.

The Bond also introduces an innovative two-way interest rate structure, featuring a potential coupon “step-up” (i.e., an increase in the interest rate paid if the country does not deliver on its NDC commitments), as well as a “step-down” trigger that would reward the country by lowering borrowing costs if it outperforms on its NDC goals. Through this pricing scheme, Uruguay intends to align its national financing strategy and cost of capital with its sustainability efforts, creating an incentive-compatible mechanism that binds borrowers and investors together in the effort to provide global public goods.

The Framework is anchored on a robust, timely and transparent system of reporting and verification that goes beyond Uruguay's requirements under the Paris Agreement. The reporting of gross GHG emissions will move from biennial to annual frequency, in line with the standards of the most developed economies. Additionally, Uruguay will use geospatial data and satellite-imaging mapping to estimate the native forest area every four years, in line with international best practices. Finally, Uruguay commits to have an external, independent review conducted by the United Nations Development Program (UNDP) on an accelerated timetable, throughout the life of the SSLB.

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

The SSLB Framework is a “whole-of-government” endeavor coordinated across five Ministries: Economy and Finance; Environment; Industry, Energy and Mining; Agriculture, Livestock and Fisheries and Foreign Relations. The inter-ministerial governance arrangements will be critical to ensure a timely and reliable provision of data and communicating clearly and regularly on progress in achieving the sustainability targets.

The project benefited from technical assistance and financial support from the Interamerican Development Bank (IADB) and UNDP. Access IADB’s press release on the SSLB issuance [here](#) and UNDP’s press release [here](#).

For more information, access Uruguay’s SSLB website [here](#).

### Consistency with Sustainability-Linked and Labeled Bond Principles

According to Sustainalytics, the Second-Party Opinion provider (SPO), the SSLB Framework is aligned with the five core components of the International Capital Market Association (ICMA)’s 2020 Sustainability-Linked Bond Principles. Based on Sustainalytics’ assessment, the KPIs chosen are strong and SPTs are ambitious. Access the SPO report [here](#).

Also, the Emerging Markets Investors Alliance (EMIA) announced that the SSLB issued by the government of Uruguay is fully consistent with EMIA’s Enhanced Labeled Bond Principles (ELBP). The ELBP provide guidelines for market practices that aim to make a meaningful contribution to improved environmental and social outcomes. This is the first recognition of its kind provided by EMIA to a bond issuer since introducing its Enhanced Principles (access the press release [here](#)).

### Investor Engagement and Marketing Outreach

The deal marked Uruguay’s entry into the world of sovereign sustainable finance and included an innovative financial mechanism with a potential step-down trigger. Thus, the execution warranted an extensive marketing effort to garner investor feedback that spanned several months (under both non-deal and deal roadshow formats). Through videoconference calls and physical meetings, representatives of the Ministry of Economy and Finance and the other Ministries involved interacted with close to 115 international and domestic institutional investors from the U.S., Asia, Middle East, Europe, Uruguay and other Latin American countries. These interactions were coordinated by the DCM, ESG, Sales and Syndicate teams of the four banks acting as bookrunners in the transaction (Credit Agricole, HSBC, JPMorgan and Santander).

When engaging investors, government officials provided a background to the Republic’s ESG credentials and SSLB strategy, the rationale for the interest rate structure, while describing the reporting, monitoring and verification infrastructure put in place (that included accelerated reporting procedures, UNDP-verification process, inter-ministerial coordination and an online NDC-tracker).

### Outcome of the Transaction

The Bond was launched with an initial price thought of “Treasury + 195 bps”. The transaction quickly garnered strong momentum, with the book reaching oversubscription shortly after the announcement (demand peaking at USD 3.96 billion, 85% for new-cash). This allowed Uruguay to release guidance range at 175bps (+/-5bps). Leveraging unwavering investor demand, guidance was compressed to “Treasury + 170 bps.” The Republic priced a new USD 1.5 billion SSLB bond at an annual yield to maturity at issuance of 5.935%.<sup>2</sup>

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<sup>2</sup> The new issue concession for the transaction was estimated in the range of 15 bps to 20 bps, as follows. At time of issuance, the URUGUA 2031 was quoted at a G-spread of 127 bps (with a price of USD 93). The adjustment for curve extension (7 years to 11 years, weighted average life) was estimated at +23 bps. The latter is the sum of +3 bps for the US Treasury curve and +18 bps for the Uruguay spread curve. Taken together, this would suggest a fair value spread for a new Uruguay 11-year W.A.L. bond of 150 bps. In addition, if we account for below-par price adjustment (approximately 0.75 bps for every dollar below par), the modified fair value spread would be close to 155 bps. Thus, the new issue concession (equivalent to new issue pricing of 170 bps vs. secondary market fair value) was estimated between 15 bps and 20 bps. This new issue concession was below the average concession of 25 bps for emerging market issuances during the second half of 2022.

The annual initial coupon rate was set at 5.75% (with a price at issuance of USD 98.523). Starting in 2027, the adjustment in the initial coupon rate can range from an increase of up to 30 bps to 6.05% (if the country misses the targets for both KPIs) to a decrease of up to 30 bps (to 5.45%), if the country outperforms the respective SPTs for both KPIs.

Investor backing for the trade was solid, with a large, diverse and high-quality investor base comprising 188 accounts from the U.S., Europe, Asia, Uruguay and other Latin American countries (more than 30% of allocated accounts were ESG-dedicated). A total of approximately 40 accounts participated for the first time in an international bond transaction from Uruguay, many of which have a specific focus on sustainable bond issuance. For more details, access the issuance press release [here](#).

#### Participation at COP-27

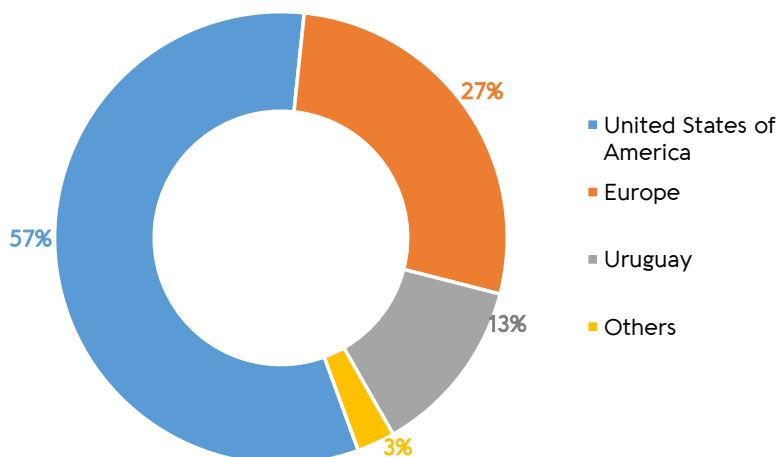
At the Conference of the Parties of the United Nations Framework Convention on Climate Change (COP 27) in Egypt, the Uruguayan delegation from the Ministry of Economy and Finance participated in several panels and sessions on sustainability-linked financing, financial innovation and climate action.<sup>3</sup>

During these meetings, government officials underscored the following points with regards to the recent SSLB issuance:

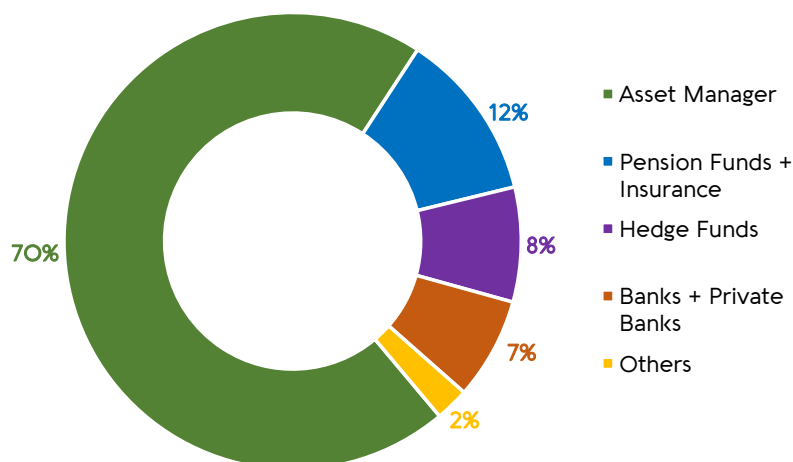
- Uruguay sees a compelling opportunity, and an urgent need, to introduce more sovereign debt finance instruments that (i) embed climate and nature-based indicators, and (ii) link the country's cost of capital to its environmental performance.
- A country's financing terms should become increasingly differentiated based on its contribution to global public goods, providing the right incentives for sustainable policymaking. Well-aligned financial incentives in climate finance can be a powerful tool to reward sustainable policymaking, and a meaningful way to empower countries to follow through on their pledges and live up to their stated commitments.
- SSLB instruments can provide access to an expanded set of investors focused on a net zero carbon future, by offering a Paris-aligned financial asset that investors are looking for. At COP26, 450 major financial institutions committed to making the portfolio net zero by 2050. Financial instruments that integrate and look to comply with Paris-aligned NDCs would be able to attract more demand and capital flows at scale to meet countries' investment needs.

**Figure 1: Demand composition for Uruguay's SSLB**

#### 1a. By region



#### 1b. By investor type



<sup>3</sup> The Minister of Economy and Finance and other government officials participated as speakers in the following panels: "Innovations for Climate Action: Uruguay's Landmark Deal" (organized by the World Bank); "Stepping out of the Comfort Zone: What's next for Sustainability-Linked Financing?" (organized by the Sustainability-Linked Sovereign Debt Hub); "Accelerating Climate Action Implementation in LAC" (organized by the IADB); "Finance Action Event" (organized by the Marrakech Partnership for Global Climate Action); "COP26 One-Year On" (organized by the COP26 UK Presidency); "Coalition Meeting at COP27" (organized by The Coalition of Finance Ministers for Climate Action); "Delivering Sustainable Finance for Africa" (organized by the African Sustainable Debt Coalition and the African Green Finance Coalition) and "Carbon pricing: public-private roundtable" (organized by the International Chamber of Commerce).

For the specific case of Uruguay:

- By connecting the debt management strategy to the Paris Agreement goals, Uruguay strengthened the commitment to its sustainability agenda, enhancing accountability on climate action. It clearly shows the country's political and technical resolve to mainstream its NDC goals into financially binding commitments. As in the case of the SLB of Chile, this is a big leap for an emerging market country.
- To put together the Bond, the country enhanced its reporting and verification system, setting up a multi-ministry coordination strategy, accelerated reporting procedures and agreed on an UNDP-verification process. Allowing for even more timely and transparent disclosure will improve tracking of climate and nature conservation commitments, helping to: (i) better assess the direct contribution to global climate efforts and (ii) have better data to calibrate policies to stay on course towards meeting NDC goals.
- The market's broad embrace of the two-way coupon-step SSLB by Uruguay suggests investors' endorsement of the notion that a country's potential environmental outperformance (vs. its Paris Agreement targets) can lead to lower credit risk and higher bond market prices.

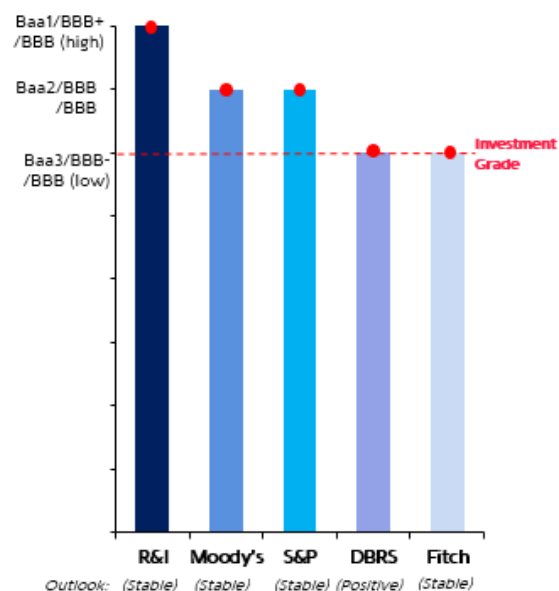
## II. R&I upgrades Uruguay's to BBB+ with a stable outlook; Moody's updated its credit analysis on Uruguay.

On October 21<sup>st</sup>, 2022, the Japanese credit rating agency (R&I) upgraded Uruguay's foreign currency issuer rating to BBB+ from BBB with a stable rating outlook. This is Uruguay's highest sovereign credit on record, since Moody's provided the first long-term foreign currency rating in October 1993.

In R&I's view, Uruguay's economic growth will be increased by the structural reforms the current administration has been implementing or is working on. Also, R&I mentions the importance given by the government to review the tax system and develop green hydrogen energy plan in order to reduce the environmental impact of greenhouse gas emissions. The agency also highlights the importance of maintaining a reform momentum that could contribute to speeding economic growth and to improve fiscal sustainability in the medium term. Access the news release [here](#).

On August 31<sup>st</sup>, 2022, Moody's affirmed Uruguay's Baa2 rating and maintained the stable outlook. According to the agency's credit analysis, Uruguay's credit strength is underscored by strong institutions, large fiscal reserves and external buffers, along with very strong liability management practices. On the other hand, Moody's highlighted structural rigidities in the expenditure composition, the still relatively high share of foreign-currency debt and financial system dollarization as the main credit challenges. Access the annual credit analysis [here](#).

**Figure 1: Uruguay's Sovereign Credit Ratings**  
(as of November 2022)



## III. FTSE Russell launched the FTSE Uruguayan Inflation-Linked Securities Index.

On October 20<sup>th</sup>, 2022, FTSE Russell announced the launch of FTSE Uruguayan Inflation-Linked Securities Index. This Index will reflect the returns of domestic-issued inflation-linked government bonds (Treasury Notes) with fixed-real rate coupon payments. FTSE Russell is a leading global index provider creating and managing a wide range of indices, data and analytic solutions across asset classes. Access the press release [here](#).

## ANNEX: CENTRAL GOVERNMENT'S DEBT, ASSETS 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 the SiGa Trust Funds (underpinning loan guarantees to SMEs), and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.<sup>4</sup>

The Government's financial assets include liquid assets, in both local and foreign currency, held by the National Treasury at the Central Bank and the state-owned *Banco de la República* (BROU), including the credit balances of governmental agencies considered in the National Budget. It also includes other financial claims of the Central Government on public sector entities (as a result of loan disbursements contracted by the Republic on behalf of these entities), as well as assets under management in the SiGa Trust Funds. Other financial assets exclude assets under management of the Social Security Trust Fund (tied to the "Cincuentones Law") and Trust Funds of restructured mortgage loans administered by the National Housing Agency.

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

	2016	2017	2018	2019	2020	2021 (*)	2022Q2 (*)	2022Q3 (*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	39,155	38,561
Financial Assets	3,733	3,324	3,097	2,139	2,688	2,707	3,260	2,822
Liquid Assets	2,515	2,230	2,132	1,213	1,582	1,611	2,049	1,570
Other Assets	1,218	1,094	965	926	1,105	1,097	1,211	1,252
Net Debt	22,366	25,341	26,285	27,699	30,192	32,791	35,895	35,739
Multilateral Credit Lines <sup>(1)</sup>	2,418	2,418	2,434	2,191	1,415	1,865	1,865	1,515

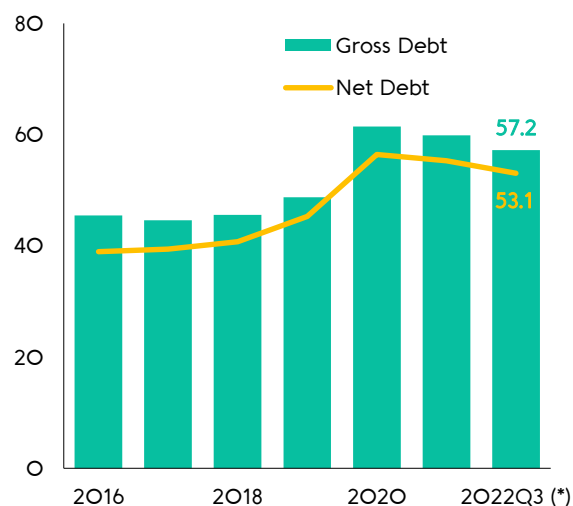
(\*) Preliminary.

(1) These include available credit lines with Corporación Andina de Fomento (CAF), Fondo Latinoamericano de Reservas (FLAR), and the Interamerican Development Bank (IDB).

**Figure 1. Debt Indicators**

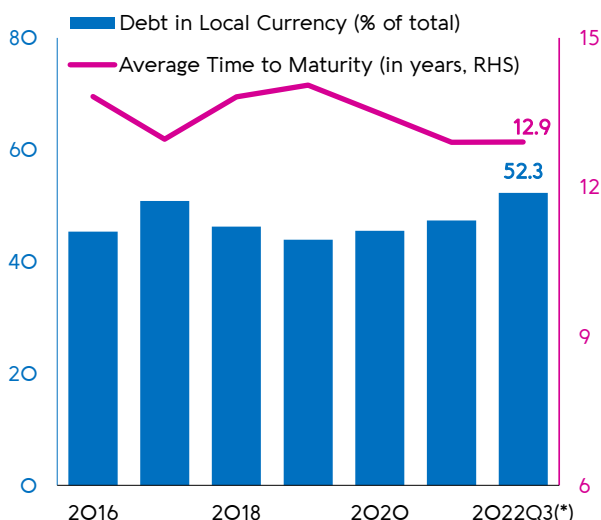
### 1a. Gross and Net Debt

(in % of GDP, as of end-period)<sup>5</sup>



### 1b. Currency and Maturity Composition of Debt

(as of end-period)



(\*) Preliminary.

Note: Figures reported cover the period through September 2022, and thus do not reflect the results of the global dollar-denominated SSLB issuance and liability management operations, settled in October 2022.

<sup>4</sup> The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012 and 2013. All debt is now consolidated into a single 30-year inflation-linked bond with an annual real rate of 3.25%. 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/dpsnm.pdf](http://www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpsnm.pdf)

<sup>5</sup> Figures for the Debt-to-GDP ratios are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. For 2022Q3, annual nominal GDP figures are MoF projections; official GDP figures for 2022Q3 will be released in December 2022. 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 and other foreign-denominated debt into dollars) and nominal GDP measured in dollars (using the period average nominal exchange rate to convert the local currency GDP numbers into dollars).

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022Q3(*)
<b>By Currency <sup>(1)</sup></b>										
Foreign Currency (FX)	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.7
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	47.8	44.0
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.3
Swiss francs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5	1.3
Other	18.9	3.4	0.7	0.3	0.3	0.3	0.1	0.1	0.1	0.1
Local Currency	11.5	34.1	45.2	45.3	50.8	46.2	43.9	45.5	47.3	52.3
Nominal Fixed-Rate	0.0	0.0	6.0	5.0	12.8	10.1	8.6	5.6	7.3	6.4
CPI-Indexed (UI)	11.5	34.1	35.3	36.4	34.0	30.7	28.1	31.3	30.0	32.1
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	10.1	13.7
<b>By Residual Maturity</b>										
Short-Term (less than one year)	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	5.0
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.0
<b>By Rate</b>										
Fixed <sup>(2)</sup>	78.4	87.9	94.3	93.7	94.4	94.4	94.3	95.8	94.6	94.0
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	6.0
<b>By Instrument</b>										
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	87.9	88.4
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.6
<b>By Residency of Creditors <sup>(3)</sup></b>										
Residents	27.3	34.9	35.1	44.5	46.5	45.0	42.6	41.3	44.6	49.7
Non-Residents	72.7	65.1	64.9	55.5	53.5	55.0	57.4	58.7	55.4	50.3
Bond Holders	36.3	46.1	56.4	46.7	44.7	45.6	48.2	46.9	43.8	39.7
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	10.6
<b>By Contractual Jurisdiction</b>										
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	23.4	28.5
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	76.6	71.5

(\*) Preliminary.

(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 2022Q2.

**Table 3. Cost of Debt and Risk Indicators**  
(in %, except where noted; end-period)

	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022Q3(*)
<b>Average Interest Rate on Outstanding Debt <sup>(1)</sup></b>										
Dollars	7.8	6.5	5.1	5.1	5.2	5.2	5.0	4.8	4.6	4.9
Euros	6.9	6.9	5.9	5.3	5.3	5.3	0.3	0.2	0.1	0.1
Yens	2.5	2.3	1.9	1.9	1.6	1.3	1.3	0.9	0.7	0.7
Swiss francs	.	.	.	.	.	.	.	0.3	0.4	0.4
Nominal Pesos	.	.	12.8	13.5	10.9	10.6	10.6	9.6	8.8	8.7
CPI-Indexed (UI)	5.4	4.3	4.0	4.1	4.1	3.8	3.8	3.6	3.4	3.3
Wage-Indexed	.	.	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.1
<b>Exchange Rate Risk</b>										
Share of Total Debt denominated in FX	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.7
Share of Short Term FX Debt in Total Debt	.	3.4	0.8	1.7	0.9	2.2	1.1	2.3	1.9	1.9
<b>Interest Rate Risk</b>										
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.6
Share of Floating Rate	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	6.0
Share of Total Debt that Resets in One Year	33.7	15.1	8.1	11.2	10.7	9.2	11.1	8.5	10.0	10.7
<b>Roll-Over and Liquidity Risk</b>										
Average Time to Maturity (in years)	7.9	12.3	14.4	13.8	13.0	13.8	14.0	13.5	12.9	12.9
Share of Short-Term Debt	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	5.0
(Liquid Assets + Credit Lines) / Short Term Debt Service <sup>(2)</sup>	33.1	39.0	289.2	188.2	154.0	172.8	108.0	95.7	105.2	88.3

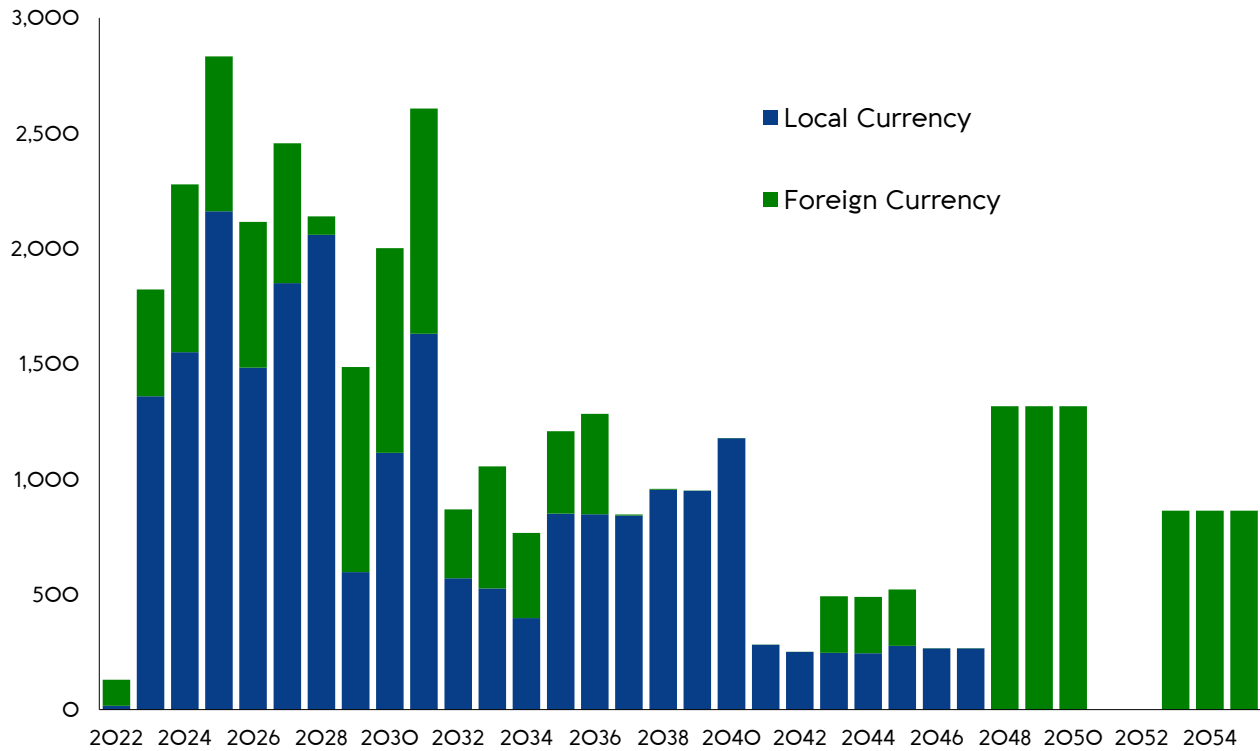
(\*) Preliminary.

(1) Weighted average by currency.

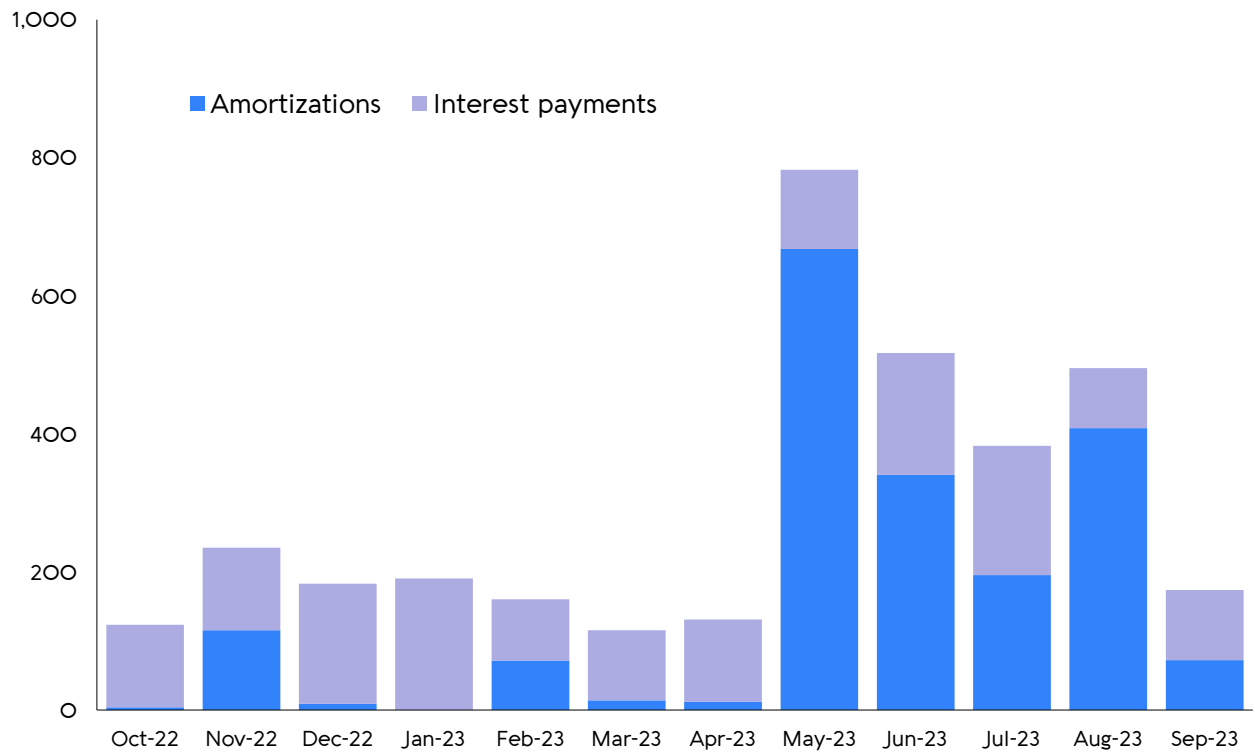
(2) Debt service includes amortization plus interest payments.

Note: Figures reported cover the period through September 2022, and thus do not reflect the results of the global dollar-denominated SSLB issuance and liability management operations, settled in October 2022.

**Figure 2. Amortization Profile by Currency**  
(in USD million, as of end-September, 2022)



**Figure 3. Short-Term Debt Service Profile**  
(in USD million, as of end-September, 2022)



Note: Figures reported cover the period through September 2022, and thus do not reflect the results of the global dollar-denominated SSLB issuance and liability management operations, settled in October 2022.



**Table 4. Central Government's Net Indebtedness in 2022**  
(Cumulated through end-September, in USD million)<sup>1/</sup>

<b>(1) Gross Indebtedness</b>	<b>2,631</b>
Disbursements from Multilaterals and Financial Institutions	523
Total Issuance of Market Debt	2,108
<i>Local Market</i>	2,108
<i>International Market</i>	0
<b>(2) Amortizations of Bonds and Loans</b>	<b>1,855</b>
Market Debt	1,706
<i>Contractual obligations</i>	1,659
<i>Early redemptions</i>	47
Loans	149
<b>(3) Change in Financial Assets</b>	<b>107</b>
<b>Net Indebtedness = (1) - (2) - (3)</b>	<b>669</b>

<sup>1/</sup> Preliminary. The sum of the components may differ from the totals due to rounding.

Note: Figures reported cover the period through September 2022, and thus do not reflect the results of the global dollar-denominated SSLB issuance and liability management operations, settled in October 2022.

**Table 5. Central Government's Financing Needs and Funding Sources**  
(annual, in USD million)

	2022 (*)	2023 (*)
<b>FINANCING NEEDS</b>	<b>4,843</b>	<b>4,094</b>
Primary Deficit <sup>1/</sup>	599	190
Interest Payments <sup>2/</sup>	1,637	1,712
Amortizations of Bonds and Loans <sup>3/</sup>	2,527	1,832
Change in Financial Assets	80	360
<b>FUNDING SOURCES</b>	<b>4,843</b>	<b>4,094</b>
Disbursements from Multilaterals and Fin. Instit.	552	350
Total Issuance of Market Debt <sup>4/</sup>	4,050	3,670
Others (net) <sup>5/</sup>	241	74
<b>Memo Item : Government Net Indebtedness (GNI)</b>	<b>1,995</b>	<b>1,828</b>

Notes:

(\*) Preliminary. The sum of the components may differ from the totals due to rounding.

1/ Excludes extraordinary transfers to the public Social Security Trust Fund (SSTF).

2/ Includes interest payments to the SSTF on its holdings of Central Government debt, but does not net out market price valuation gains on above-par bond issuances.

3/ For 2022, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through October 31<sup>st</sup>, 2022.

4/ Includes bonds issued domestically and in international markets.

5/ Includes exchange rate and market price valuation effects.

Source: Ministry of Economy and Finance.



**Table 6. Domestic Issuance Calendar of Treasury Notes (July – December 2022)**

Find below the results of the regular calendar auctions held through October 31<sup>st</sup>, 2022 and the remaining schedule for 2022H2 (highlighted in grey):

Auction Date	Security	Maturity <sup>1/</sup>	Coupon (%)	Currency <sup>2/</sup>	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
07-19-2022	Series 30	01-19-2027	1.125	UI	350	45.6	18.7	2.4	1.82
07-26-2022	Series 4	01-27-2037	2.450	UP	1,300	42.4	1,341	43.8	2.36
08-16-2022	Series 9	08-18-2025	7.500	UYU	500	12.4	1,000.0	24.8	11.29
08-23-2022	Series 29	08-24-2034	2.500	UI	300	40.8	334.1	45.4	3.53
08-30-2022	Series 5	09-01-2047	2.000	UP	1,000	33.1	2,000.0	66.2	2.22
09-20-2022	Series 30	01-19-2027	1.125	UI	350	47.4	57.2	7.8	2.70
09-27-2022	Series 4	01-27-2037	2.450	UP	1,300	44.0	1,750.0	59.3	2.26
10-11-2022	Series 9	08-18-2025	7.500	UYU	500	12.2	669.2	16.3	11.80
10-18-2022	Series 29	08-24-2034	2.500	UI	300	40.6	558.3	75.5	3.59
10-25-2022	Series 5	09-01-2047	2.000	UP	1,000	34.1	1,933.0	65.9	2.27
11-22-2022	Series 30	01-19-2027	1.125	UI	350				
11-29-2022	Series 4	01-27-2037	2.450	UP	1,300				
12-06-2022	Series 9	08-18-2025	7.500	UYU	500				
12-13-2022	Series 29	08-24-2034	2.500	UI	300				
12-20-2022	Series 5	09-01-2047	2.000	UP	1,000				

1/ All Treasury Notes, except for Series 9 and Series 30, 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); UYU: Fixed-rate peso.

**Table 7. Outstanding Government Debt Securities**  
(as of November 11<sup>th</sup>, 2022)

**International markets**

**In FOREIGN CURRENCY**

Security	Issue Date	Maturity	Coupon (%)	Duration (years)	Avg. Life (years)	Amount Issued (USD mm) 1/	Outstanding Amount (USD mm) 1/	Amortizer 2/	Next Coupon Date	Bloomberg Identifier
<b>US Dollars</b>										
Global USD '22	11-18-2005	11-18-2022	8.000	0.0	0.0	1,805	109	Yes	11-18-2022	EF173885 Corp
Global USD '24	08-14-2013	08-14-2024	4.500	1.2	1.2	2,000	627	Yes	02-14-2023	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	1.9	1.9	500	175	Yes	03-28-2023	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	4.7	4.7	510	22	No	01-15-2023	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	3.6	3.9	2,100	1,426	Yes	04-27-2023	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	6.1	7.2	2,441	2,074	Yes	01-23-2023	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	7.3	10.2	1,056	841	No	01-15-2023	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5.750	8.4	11.3	1,500	1,500	Yes	04-28-2023	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	8.6	12.3	1,421	1,057	Yes	03-21-2023	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	13.8	22.0	854	731	Yes	11-20-2022	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	14.1	26.6	3,947	3,947	Yes	12-18-2022	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	15.4	31.4	2,588	2,588	Yes	04-20-2023	AS2148789 Corp
<b>Yens</b>										
Samurai '24	12-09-2021	12-09-2024	0.520	2.0	2.1	268	268	No	12-09-2022	JP585800AMC1 Corp
Samurai '26	12-09-2021	12-09-2026	0.670	3.9	4.1	3	3	No	12-09-2022	JP585800BMC9 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	5.6	6.1	4	4	No	12-09-2022	JP585800CMC7 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	7.9	9.1	3	3	No	12-09-2022	JP585800DMC5 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	10.8	14.1	82	82	No	12-09-2022	JP585800EMC3 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
<b>Nominal Fixed-Rate (UYU)</b>										
Global UYU '28	09-15-2017	03-15-2028	8.500	4.3	5.3	791	791	No	03-15-2023	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	5.8	8.5	1,284	1,284	No	11-21-2022	US917288BM35 Corp
<b>Linked to CPI (UI)</b>										
Global UI '27	04-03-2007	04-05-2027	4.250	3.2	3.3	1,038	848	Yes	04-05-2023	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	4.5	5.0	2,414	1,992	Yes	12-15-2022	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	5.8	6.6	1,133	1,133	Yes	01-10-2023	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	10.7	13.4	993	993	Yes	12-26-2022	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	12.3	16.4	2,062	2,062	Yes	01-02-2023	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
<b>Nominal Fixed-Rate (UYU)</b>										
Treasury Notes 9	08-18-2021	08-18-2025	7.500	2.5	2.8	228	228	No	02-18-2023	BR0604115 Corp
<b>Linked to CPI (UI)</b>										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	1.5	1.5	1,341	1,341	Yes	11-25-2022	EI3977911 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	2.8	3.0	536	536	Yes	11-26-2022	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	6.9	7.7	594	594	Yes	01-24-2023	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	0.5	0.5	238	238	Yes	11-13-2022	Z56930243 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	1.0	1.1	670	670	Yes	12-09-2022	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	2.1	2.2	992	992	Yes	01-20-2023	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	9.4	10.8	766	766	Yes	02-24-2023	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	4.1	4.2	692	692	No	01-19-2023	BT5601823 Corp
<b>Linked to Nominal Wage Index (UP) 3/</b>										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	1.7	1.7	615	615	Yes	01-25-2023	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	9.0	9.8	676	676	Yes	02-28-2023	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	13.9	17.5	764	764	Yes	11-13-2022	Z56932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	11.3	13.2	1,460	1,460	Yes	01-27-2023	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	18.9	23.8	903	903	Yes	03-01-2023	BR2601176 Corp
<b>Linked to After-tax Wage Index (UR) 4/</b>										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	16.2	20.4	1,211	1,211	Yes	03-31-2023	•

1/ Dollar-equivalent as of November 11<sup>th</sup>, 2022.

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 Unidad Reajustable (UR) resets every month based on the Average Net Salary Index.

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

Source: Debt Management Unit and Bloomberg.

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