

Uruguay

Sovereign Debt Report



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

May 2021

Summary

- Update on Government's borrowing needs and funding sources for 2021.
- S&P affirmed Uruguay's rating at BBB with stable outlook.
- Government committed to embedding climate-action within the debt management strategy.

I. Updated government's borrowing needs and financing sources

Financing Program and Net Indebtedness

We summarize below the Central Government's revised borrowing requirements and funding plans, in light of the ongoing economic and social emergency response to Covid-19.

Total gross financing needs for 2021 were revised upwards, to USD 4,478 million (from USD 4,335 million projected in the February 2021 report). The fiscal deficit (primary balance plus interest payments) accounts for 57% of the total borrowing needs, while debt amortization payments represent one third of the total. The remaining portion reflects the intended accumulation of financial assets. In terms of funding sources, total bond market issuances (in both domestic and international markets) are estimated at USD 3,860 million. Loan disbursements from multilaterals are expected to be USD 600 million.

The projected Government Net Indebtedness (GNI) underlying the financing program is USD 2,556 million (up from a previous estimate of USD 2,245 million). The GNI is defined as gross debt issuance (bond market issuance and disbursed loans) net of debt amortizations and the accumulation of Central Government's financial assets.

The 2020-2024 Budget Law introduced a new rule-based fiscal framework, which includes a cap to annual GNI. For 2021, the legal limit is set at USD 2,300 million (significantly lower than the cap of USD 3,500 million that was set for 2020). This borrowing framework also includes a safeguard clause, with a limited and clearly defined set of events that can trigger it.¹ When invoked, the clause allows for up to an additional 30% increase of the baseline net indebtedness amount authorized (for 2021, the augmented limit is equivalent to USD 2,990 million). Given the latest projected GNI, the government foresees the need to activate the safeguard clause at some point during 2021, given the additional budgetary resources required to address the economic and social impact of Covid-19.

Debt Management Strategies for the rest of 2021

For the rest of the year, the funding and debt management strategies will be focused on:

- Continue to promote the development of the domestic debt market. The DMU will maintain flexibility in its auction calendar of local currency Treasury Notes, assessing secondary market dynamics and changes in institutional investor demand across currencies and maturities. In the ongoing 2021H1 calendar, the Government is reopening CPI-linked (UI) and Nominal Wage-linked (UP) Treasury Notes, at

¹ Article 699 of the 2020-2024 Budget Law states that this clause could be triggered "...in cases of severe economic downturns, substantial changes in relative prices, states of emergency or nationwide disasters".

short and medium-term maturities. In the first four months of 2021, the Government issued an equivalent of USD 626 million (1.7x of the base amount initially announced). See [Table 6](#) in the Central Government's Debt and Financing Statistics appendix for further details.

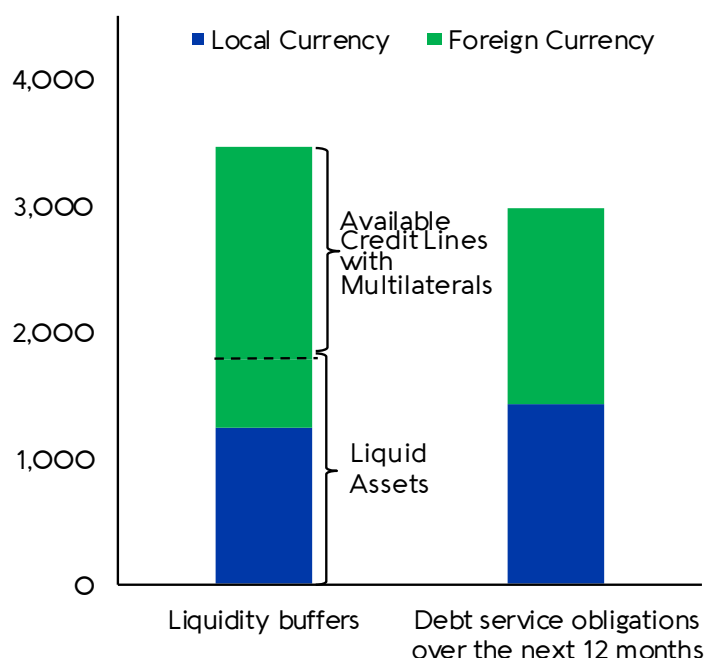
- Access international debt markets in both local and foreign currency, aiming to further broaden the investor base. In particular, the Republic will continue to look for opportunities to develop the global local currency bond market at fiscally sustainable interest rates, improving liquidity in secondary markets.
- Diversify currency and interest rate risk in the foreign currency debt portfolio and reduce expected interest payments. The Government will strive to increase exposure to other lower-yielding currencies from advanced economies— through bond issuance, as well as synthetically changing the currency composition of outstanding dollar debt through cross-currency swap transactions and conversions of multilateral loans.

II. Precautionary liquidity buffers and short-term debt service obligations

The financing program for 2021 targets an accumulation of liquid assets of USD 390 million by year-end, to buttress Uruguay's longstanding pre-financing policy. As of end-April 2021, total liquid assets of the Central Government were **USD 1,774 million**, of which 30% were denominated in foreign currency. In addition, available precautionary credit lines with multilaterals totaled **USD 1,695 million**. This figure does not include loans approved by (but not signed) with Corporación Andina de Fomento (CAF) and the Inter-American Development Bank (IDB) for a total amount of USD 700 million.

On the other hand, total debt service obligations over the next 12 months is projected at **USD 2,986 million**. Almost half of short-term debt is denominated in local currency, therefore mitigating the government's balance sheet exposure to an exchange rate depreciation.

Figure 1: Liquidity Buffers and Debt Service Obligations
(in USD million, as of end-April 2021)



III. S&P affirmed Uruguay's BBB rating and maintained the stable outlook

On April 20th, 2021, S&P affirmed Uruguay's long-term foreign outlook and local currency sovereign rating BBB with a stable outlook. According to S&P, policies implemented by the government together with fiscal and liquidity support should contribute to mitigating the economic and social impact of the spread of the Covid-19 pandemic. The rating agency highlighted the persistently high fiscal deficits and the debt burden as constraints on the ratings. According to the agency, in their upside scenario Uruguay would benefit from a fiscal correction and debt stabilization. Access the Research Update [here](#).

Figure 2: Uruguay's Sovereign Credit Ratings
(as of May 5th, 2021)

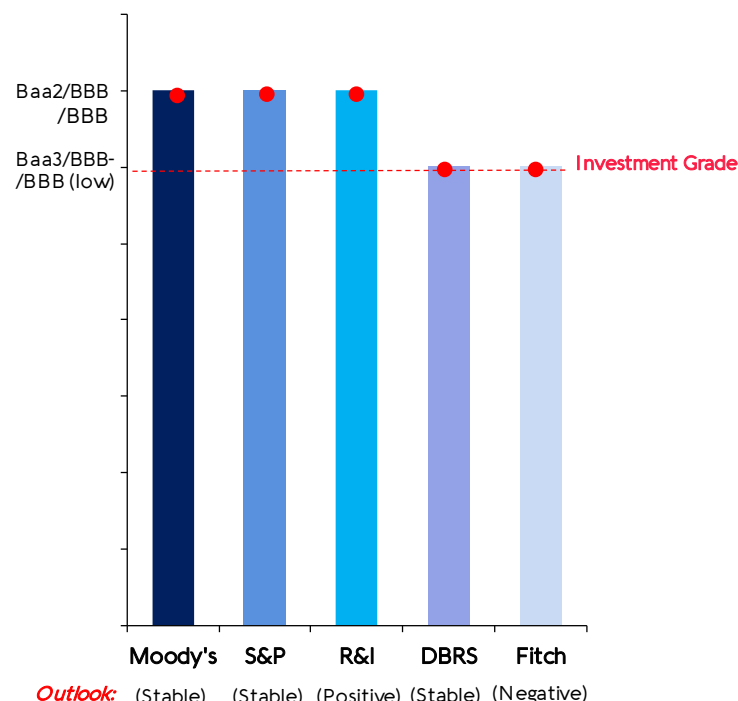
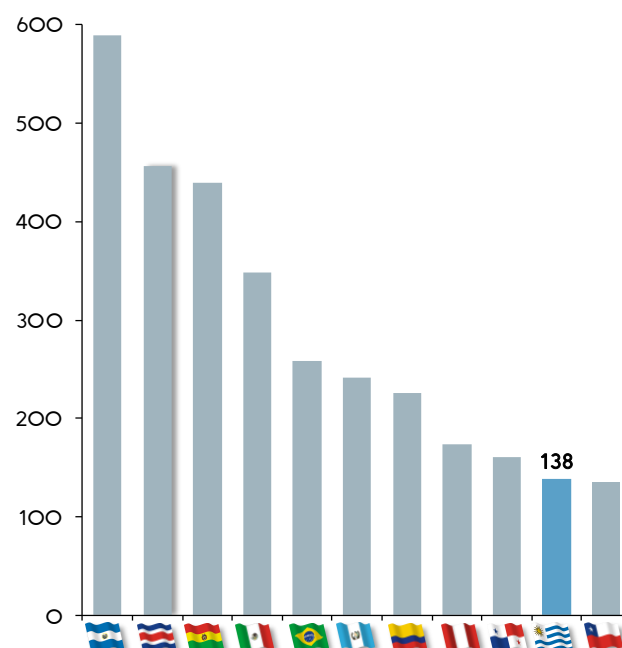


Figure 3: Sovereign Risk Premia
(JPM EMBI spread in bps, as of May 5th, 2021)



IV. Government's strong commitment to integrating climate-action within economic policies and debt management strategy

The government of Uruguay is committed to integrating environmental and climate change mitigation and adaptation objectives into its economic policy decisions. For that purpose, it has set out the goal to make the economic recovery consistent with a pathway towards low greenhouse gas emissions and a climate-resilient economy.

As a testament to those intentions, the new administration created the Ministry of Environment, tasked with formulating, executing, supervising and evaluating national plans for the protection of the environment. Moreover, the Ministry of Economy and Finance joined in October 2020 the Coalition of Finance Ministers for Climate Action, focused on driving stronger collective action on climate change and its impacts. As part of that pledge, the Helsinki Principles were explicitly incorporated into Uruguay's 2020-2024 Budget Law voted at the end of last year.

Also, in November 2020, the Central Bank of Uruguay joined the Network for Greening the Financial System (NGFS), which brings together around 40 central banks, supervisory agencies and international financial institutions. The main purpose of the NGFS is helping to strengthen the global response required to meet the objectives set out in the Paris agreement. It also seeks to enhance the role of the financial system to manage risks and mobilize capital for green and low-carbon investments to achieve environmentally sustainable development (for more details, see the Public Debt Coordination Committee press release [here](#)).

Over the past decade, Uruguay has transformed its energy matrix by increasing and diversifying its renewable sources of energy generation. At present, Uruguay is one of the leading countries in the world in terms of wind energy production, and 98% of its electricity production is generated using renewables sources. Uruguay is now aiming for the second transition of its energy matrix: in April 2021, the Ministry of Industry and Energy together with the Ministry of Finance launched the national road-map for green hydrogen production. The project garnered support from the United Nations Joint Fund for Sustainable Development Goals (see Uruguay Macroeconomic Newsletter [here](#) for more details).

In this context, the Government will seek to integrate sustainable finance within the debt management strategy, harnessing Uruguay's strength in environmental factors, while laying the foundations for further progress in a renewable energy-powered future. The Ministry of Economy and Finance is working with the Ministries of Environment, of Industry and Energy, and of Agriculture and Cattle Raising as well as the Office

of Budget and Planning in the design of a potential sovereign bond issuance tied to sustainable goals based on the country's international commitments on climate change.

V. Update on loan guarantees program to foster bank credit to micro and small businesses strained by the Covid-19 shock.

The Uruguayan government launched last year a broad program of public loan guarantees (SiGa Emergency, for its acronym in Spanish) with the goal to ensure access to bank loans for micro and small businesses hit by the pandemic, in order to alleviate liquidity bottlenecks and to support debt refinancing. Public loan guarantees have also contributed to preserving favourable financing conditions for viable firms, as reflected in lower lending rates. In addition to SiGa Emergency, at the end of 2020 the government launched two additional programs: (i) SiGa Tourism, guaranteeing loans for tourism businesses hard-hit by border closures mobility restrictions and (ii) SiGa Plus for medium and large companies in distress.

Since its implementation, firms have borrowed around USD 812 million from the banking system under the three SiGa programs, representing approximately USD 557 million (1% of the 2020 GDP) in guarantees from the government as of end-April 2021.

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 exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.²

Government's financial assets includes 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 assets held by the Central Government as a result of loan disbursements contracted by the Republic on behalf of other public sector entities, as well as assets under management in the three SiGa Trust Funds, underpinning loan guarantees to small and medium-sized firms.

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

	2016	2017	2018	2019	2020	2021Q1
Gross Debt	26,098	28,664	29,383	29,838	32,879	33,019
Financial Assets	3,733	3,324	3,097	2,136	2,624	2,032
Liquid Assets ⁽¹⁾	2,515	2,230	2,132	1,213	1,582	995
Other Assets	1,218	1,094	965	923	1,041	1,037
Net Debt	22,366	25,341	26,285	27,702	30,256	30,987
Multilateral Credit Lines ⁽²⁾	2,418	2,418	2,434	2,191	1,415	1,695

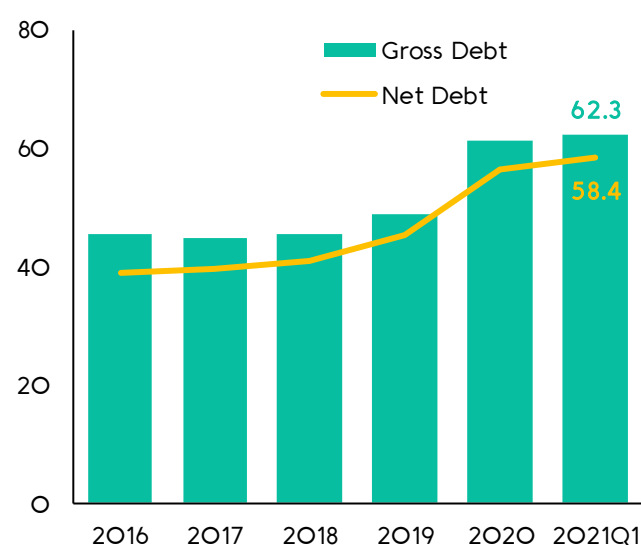
(1) Wage and pension payments due at the beginning of April 2021 were paid one week earlier, in late March (due to the Easter holiday), leading to lower liquid assets by the end of the quarter compared to the April figure.

(2) These include available credit lines with Corporación Andina de Fomento (CAF), Fondo Latinoamericano de Reservas (FLAR) and the World Bank (WB). This figure does not include the loans approved by (but not yet signed with) the Inter-American Development Bank (IDB) and CAF for a total USD 700 million.

Figure 1. Debt Indicators

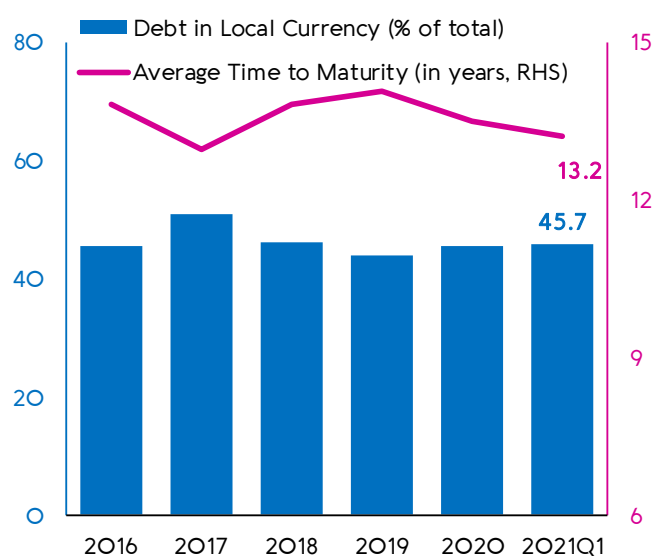
1a. Gross and Net Debt

(in % of GDP, as of end-period)³



1b. Currency and Maturity Composition of Debt

(as of end-period)



² 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/dpspnpm.pdf

³ 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 2021Q1, annual nominal GDP figures are projected; official GDP figures for 2021Q1 will be released in June 2021. 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	2021Q1
By Currency ⁽¹⁾									
Foreign Currency (FX)	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	54.3
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	49.2
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	3.4
Swiss francs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6
Other	18.9	3.4	0.7	0.3	0.3	0.3	0.1	0.1	0.1
Local Currency	11.5	34.1	45.2	45.3	50.8	46.2	43.9	45.5	45.7
Nominal Fixed-Rate	0.0	0.0	6.0	5.0	12.8	10.1	8.6	5.6	5.4
CPI-Indexed (UI)	11.5	34.1	35.3	36.4	34.0	30.7	28.1	31.3	31.4
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	8.9
By Residual Maturity									
Short-Term (less than one year)	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	4.5
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	95.5
By Rate									
Fixed ⁽²⁾	78.4	87.9	94.3	93.7	94.4	94.4	94.3	95.8	95.4
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	4.6
By Instrument									
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	88.0
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.0
By Residency of Creditors ⁽³⁾									
Residents	27.3	34.9	35.1	43.1	44.9	43.3	41.2	39.9	40.7
Non-Residents	72.7	65.1	64.9	56.9	55.1	56.7	58.8	60.1	59.3
Bond Holders	36.3	46.1	56.4	48.1	46.2	47.3	49.6	48.3	47.3
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	11.8	12.0
By Contractual Jurisdiction									
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	22.9
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	77.1

(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 2020Q4.

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021Q1
Average Interest Rate on Outstanding Debt ⁽¹⁾									
Dollars	7,8	6,5	5,1	5,1	5,2	5,2	5,0	4,8	4,8
Euros	6,9	6,9	5,9	5,3	5,3	5,3	0,3	0,2	0,2
Yens	2,5	2,3	1,9	1,9	1,6	1,3	1,3	0,9	1,0
Swiss francs	0,3	0,4
Nominal Pesos	.	.	12,8	13,5	10,9	10,6	10,6	9,6	9,6
CPI-Indexed (UI)	5,4	4,3	4,0	4,1	4,1	3,8	3,8	3,6	3,5
Wage-Indexed	.	.	2,3	2,3	2,3	2,2	2,3	2,3	2,3
Exchange Rate Risk									
Share of Total Debt in FX	88,5	65,9	54,8	54,7	49,2	53,8	56,1	54,5	54,3
Share of Short Term Debt in FX	.	3,4	0,8	1,7	0,9	2,2	1,1	2,3	2,2
Interest Rate Risk									
Duration (in years)	8,0	10,4	12,4	12,1	11,6	12,3	12,5	12,1	11,9
Share of Floating Rate	21,6	12,1	5,7	6,3	5,6	5,6	5,7	4,2	4,6
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	8,8
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	13,5	13,2
Share of Short-Term Debt	16,0	5,5	2,6	5,1	5,5	3,9	5,6	4,7	4,5
(Liquid Assets + Credit Lines) / Short Term Debt Service ⁽²⁾	33,1	39,0	289,2	188,2	154,0	172,8	108,0	95,7	93,3

(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

Figure 2. Amortization Profile by Currency
(in USD million, as of end-March, 2021)

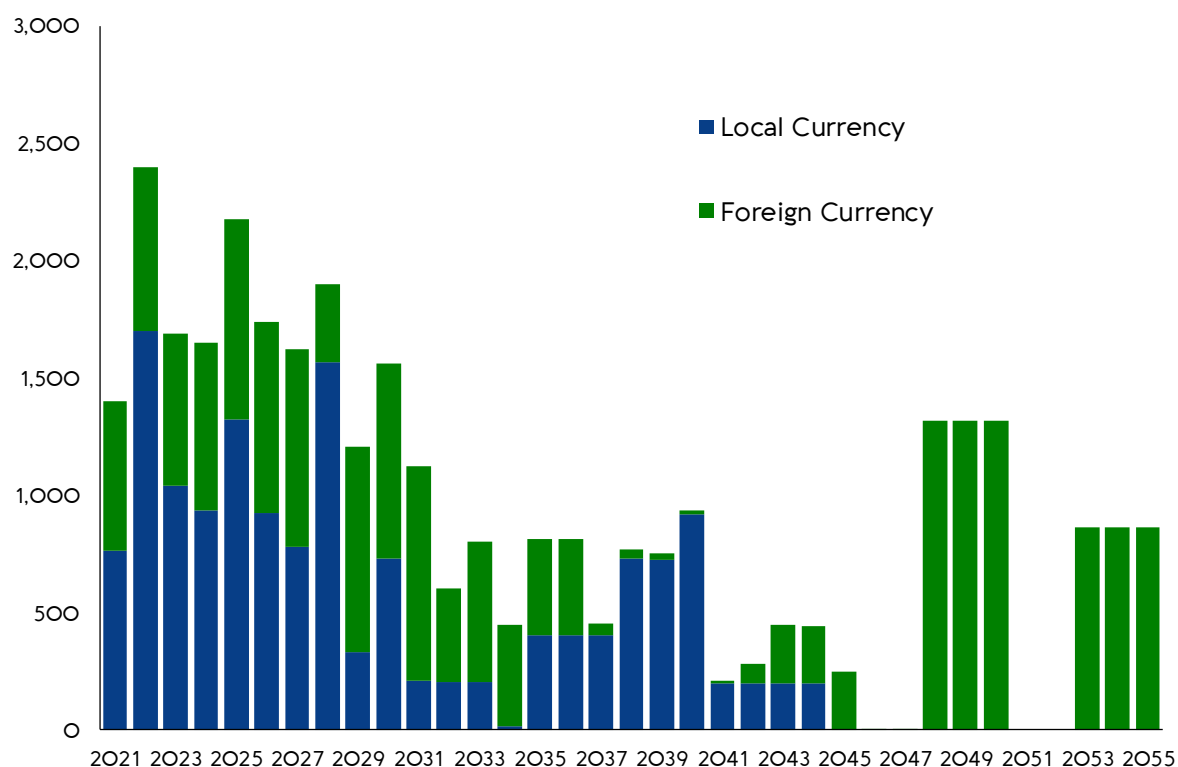


Figure 3. Total Debt Service Profile over the next 12 months
(in USD million, as of end-April, 2021)

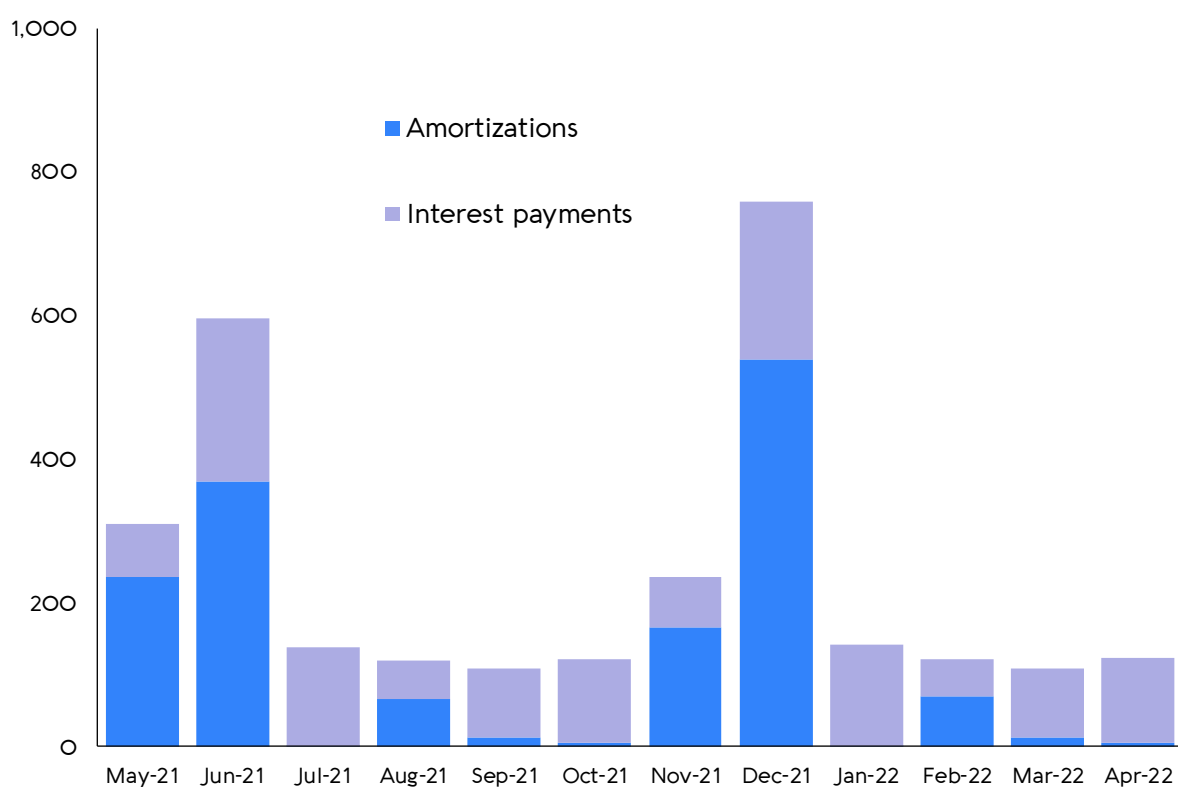


Table 4. Central Government's Net Indebtedness in 2021Q1
(Cumulated through end-March, in USD million)

(1) Gross Indebtedness	678
Disbursements from Multilaterals and Financial Institutions	193
Total Issuance of Market Debt	485
<i>Local Market</i>	485
<i>International Market</i>	0
(2) Amortizations of Bonds and Loans	77
Market Debt	16
<i>Contractual obligations</i>	6
<i>Early redemptions</i>	10
Loans	61
(3) Change in Financial Assets	-579
Liquid Assets	-587
Other Financial Assets	9
Government Net Indebtedness (GNI) = (1) - (2) - (3)	1,179

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

	2020	2021(*)
FINANCING NEEDS	5,941	4,468
Primary Deficit ^{1/}	1,646	1,030
Interest Payments ^{2/}	1,528	1,534
Amortizations of Bonds and Loans ^{3/}	2,194	1,514
Change in Financial Assets	573	390
Liquid Assets	369	375
Other Financial Assets	204	15
FUNDING SOURCES	5,941	4,468
Disbursements from Multilaterals and Fin. Instit.	1,280	600
Total Issuance of Market Debt ^{4/}	4,607	3,860
Others (net) ^{5/}	54	8
Memo Item : Government Net Indebtedness (GNI)	3,120	2,556

Notes:

(*) Projection.

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.

3/ For 2021, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through April 30th, 2021.

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. Current Domestic Issuance Calendar of Treasury Notes (January – June 2021)

Find below the results of the auctions held through April 30th, 2021 and the remaining schedule for 2021H1 (highlighted in grey):

Auction Date	Security	Maturity ^{1/}	Coupon (%)	Currency ^{2/}	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
01-19-2021	Series 28	01-20-2026	1.575	UI	450.0	51.1	900.0	102.2	0.89
01-26-2021	Series 4	01-27-2037	2.450	UP	1,000.0	28.7	1,695.0	48.7	1.95
02-09-2021	Series 28	01-20-2026	1.575	UI	450.0	50.5	900.0	101.0	0.47
02-17-2021	Series 3	05-13-2040	2.200	UP	750.0	21.2	1,500.0	42.5	1.89
02-23-2021	Series 25	07-24-2030	2.900	UI	245.0	27.5	317.6	35.6	1.90
03-16-2021	Series 28	01-20-2026	1.575	UI	450.0	49.1	900.0	98.3	0.47
03-23-2021	Series 4	01-27-2037	2.450	UP	1,000.0	28.1	2,000.0	56.1	1.82
04-13-2021	Series 28	01-20-2026	1.575	UI	550.0	61.1	552.5	61.4	0.47
04-20-2021	Series 3	05-13-2040	2.200	UP	750.0	21.2	1,500.0	42.5	1.82
04-27-2021	Series 25	07-24-2030	2.900	UI	245.0	27.4	342.2	38.3	2.09
05-12-2021	Series 28	01-20-2026	1.58	UI	725.0				
05-25-2021	Series 4	01-27-2037	2.450	UP	1,000.0				
06-15-2021	Series 28	01-20-2026	1.58	UI	450.0				
06-22-2021	Series 3	05-13-2040	2.20	UP	750.0				
06-29-2021	Series 25	07-24-2030	2.900	UI	245.0				

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).

Table 7. Outstanding Government Debt Securities
(as of end-April 2021)

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
US Dollars										
Global USD '22	11-18-2005	11-18-2022	8.000	1.0	1.0	1,805	311	Yes	05-18-2021	EF173885 Corp
Global USD '24	08-14-2013	08-14-2024	4.500	2.2	2.3	2,000	1,010	Yes	08-14-2021	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	3.1	3.4	500	175	Yes	09-28-2021	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	5.1	6.2	510	22	No	07-15-2021	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	5.0	5.5	2,100	1,527	Yes	10-27-2021	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	7.3	8.7	1,867	1,867	Yes	07-23-2021	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	8.5	11.7	1,056	841	No	07-15-2021	EC939210 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	9.8	13.9	1,421	1,057	Yes	09-21-2021	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	15.6	23.5	854	731	Yes	05-20-2021	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	16.4	28.1	3,947	3,947	Yes	06-18-2021	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	18.1	33.0	2,588	2,588	Yes	10-20-2021	AS2148789 Corp
Yens										
Samurai '21	06-03-2011	06-03-2021	1.640	0.1	0.1	366	366	No	06-03-2021	EI6818500 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	1.1	1.1	805	805	No	06-20-2021	AN9574152 Corp
Global UYU '28	09-15-2017	03-15-2028	8.500	5.3	6.9	721	721	No	09-15-2021	AP0760557 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	4.5	4.8	831	679	Yes	10-05-2021	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	5.8	6.5	1,933	1,596	Yes	06-15-2021	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	7.1	8.1	907	907	Yes	07-10-2021	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	11.8	14.9	796	796	Yes	06-26-2021	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	13.5	17.9	1,651	1,651	Yes	07-02-2021	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	2.9	3.1	1,074	1,074	Yes	05-25-2021	EI3977911 Corp
Treasury Notes 19	09-27-2012	09-27-2022	2.500	1.4	1.4	396	368	No	09-27-2021	EJ3951237 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	4.2	4.6	430	430	Yes	05-26-2021	EK9574097 Corp
Treasury Notes 24	06-29-2016	12-29-2021	5.250	0.6	0.7	785	524	No	06-29-2021	QZ8096005 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	8.1	9.2	447	447	Yes	07-24-2021	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	1.0	1.0	695	691	Yes	05-13-2021	ZS6930243 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	2.0	2.1	873	873	Yes	06-09-2020	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	3.6	3.7	365	365	Yes	07-20-2021	BN5826324 Corp
Linked to Nominal Wage Index (UP)										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	3.2	3.2	499	499	Yes	07-25-2021	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	11.1	11.3	549	549	Yes	08-28-2021	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	15.4	19.0	577	577	Yes	05-13-2021	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	12.4	14.7	390	390	Yes	07-27-2021	ZP7855163 Corp
Linked to After-tax Wage Index (UR)										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	17.2	23.0	989	989	Yes	09-31-2021	●

1/ Dollar-equivalent as of April 30th, 2021.

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 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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