

# Uruguay

## Sovereign Debt Report



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

August 2021

### Summary

- Update on Government's borrowing needs, funding sources and net indebtedness for 2021, based on the latest Annual Budget Review submitted to Congress.
- The Government resumes issuance of Treasury Notes denominated in nominal fixed-rate pesos, as part of its domestic market issuance calendar for the second semester.
- In May 2021, the Government launched a dual-tranche global offering of local currency and dollar bonds, for a total of USD 1.7 billion-equivalent.
- Fitch and R&I affirmed Uruguay's investment grade rating.

### I. Updated borrowing needs, financing sources and net indebtedness for 2021

#### Evolution of Government Net Indebtedness (GNI) during the first half of the year

The current rule-based fiscal framework includes a legal cap to annual GNI, which is defined as gross debt issuance (bond market issuance and disbursed loans) net of debt amortizations and the accumulation of financial assets. The legal cap for the GNI during 2021 is USD 2,300 million.

Year-to-date through end-June 2021, the GNI was **USD 1,382 million**. Below we provide a breakdown of each component (see [Table 4](#) in the Central Government's Debt and Financing Statistics appendix for further details):

#### *(1) Gross Debt Issuance and Loan Disbursements*

During the first six months of 2021, the Government tapped domestic and global capital markets, and disbursed multilateral loans, for a total equivalent to **USD 2,962 million**, as follows:

- Total global bond issuance, in local and foreign currency, for USD 1.74 billion-equivalent (see section III below).
- Total domestic Treasury Note issuance for the equivalent of USD 929 million (Table [6A](#) in the Central Government's Debt and Financing Statistics appendix provides further details).
- Disbursed multilateral loans in foreign currency for USD 292 million, from the Inter-American Development Bank, the World Bank and Corporación Andina de Fomento.

#### *(2) Amortizations of Debt and Multilateral Loans*

During the first half of 2021, the government amortized financial liabilities for a nominal amount of **USD 1,277 million**, as follows:

- Paid down USD 629 million in market debt coming due (in local currency, U.S. dollars, and Japanese yens).
- Repurchased debt for USD 572 million through liability management operations in local and international markets (of which 95% corresponded to the global transaction).
- Paid down USD 76 million of loans contracted with multilaterals.

### *(3) Accumulation of Financial Assets*

By end-June 2021, the government had accumulated financial assets for a total equivalent of USD 303 million compared to end-2020. Liquid assets increased by USD 320 million, while other financial assets declined USD 17 million.

#### Government's total borrowing requirements and funding sources projected for 2021

On June 30<sup>th</sup>, 2021, the Government submitted to Congress the Annual Budget Review for the fiscal year 2020<sup>1</sup>, which includes updated projections on borrowing needs and funding sources for the period 2021-2025.

Total financing needs of the Central Government for all of 2021 are estimated at **USD 4.93 billion**, and USD 3.69 billion for 2022 (see [Table 5](#) in the Central Government's Debt and Financing Statistics appendix for further details).

Given the unforeseen additional budgetary resources needed to address the economic and social impact of Covid-19, total GNI for 2021 is projected at **USD 2,762 million**, which exceeds the legal limit. Thus, on July 7<sup>th</sup>, the Government formally triggered the safeguard clause included in the law, which allows to increase the net borrowing limit for up to an additional 30% under extraordinary circumstances (to an augmented limit of USD 2,990 million). As required by the law, on August 3<sup>rd</sup>, the Ministry of Economy and Finance appeared before Parliament to provide information on the evolution of the GNI and to report on the reasons as to why the safeguard clause was invoked.<sup>2</sup>

### **II. Government reintroduces nominal fixed-rate pesos Treasury Notes in its domestic market issuance calendar**

On June 28<sup>th</sup>, the government published its semi-annual issuance calendar in the domestic market for the period July-December 2021, for a total equivalent base amount of around USD 531 million. The government will continue to issue CPI-linked (UI) and Wage-linked (UP) Treasury Notes denominated in local currency, and also introduces a new Treasury Note denominated in fixed-rate pesos (UYU). The first auction of the new Treasury Note in UYU is scheduled for August 17<sup>th</sup>, with two more re-openings planned in the semester (October 12<sup>th</sup> and December 7<sup>th</sup>, 2021). For additional details on the joint strategy by the Ministry of Finance and the Central Bank for developing the local currency domestic market, access [here](#) the press release of the June meeting of the Public Debt Coordination Committee (PDCC).

[Table 6B](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the new calendar. Confirmation of the base amounts to be auctioned, and any additional information on each issued series, will be posted one week prior to the corresponding auction date. Investors have available a switch facility option, whereby they can settle the securities purchased by tendering certain short-term Treasury Notes (besides cash in Uruguayan Pesos or U.S. Dollars).

Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the Central Bank of Uruguay, provided they have an open account at any of these institutions. In addition, Treasury Notes auctioned can also be purchased through Global Depositary Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents pay income tax when investing in Uruguayan government securities and there are no restrictions in the foreign exchange market. For more information, please access the Press Release [here](#) or visit the DMU's website [here](#).

### **III. Dual tranche issuance of local currency and dollar-denominated bonds in global markets**

On May 13<sup>th</sup>, Uruguay issued a new nominal fixed-rate peso (UYU) global bond maturing in 2031, and launched a reopening of its dollar-denominated global bond maturing in 2031. Simultaneously, and continuing with Uruguay's strategy of proactively managing shorter-term maturities, it carried out a liability management exercise of short-term global bonds which also aimed to boost the liquidity of the newly established local-currency benchmark.<sup>3</sup>

<sup>1</sup> Access the 2020 Annual Budget Review document (in Spanish) [here](#).

<sup>2</sup> The GNI for 2020 was USD 3,113 million (below the legal limit for last year), so the escape clause was not triggered.

<sup>3</sup> All components of the transaction (new cash issuance, liability management and tender for cash) were executed intra-day.

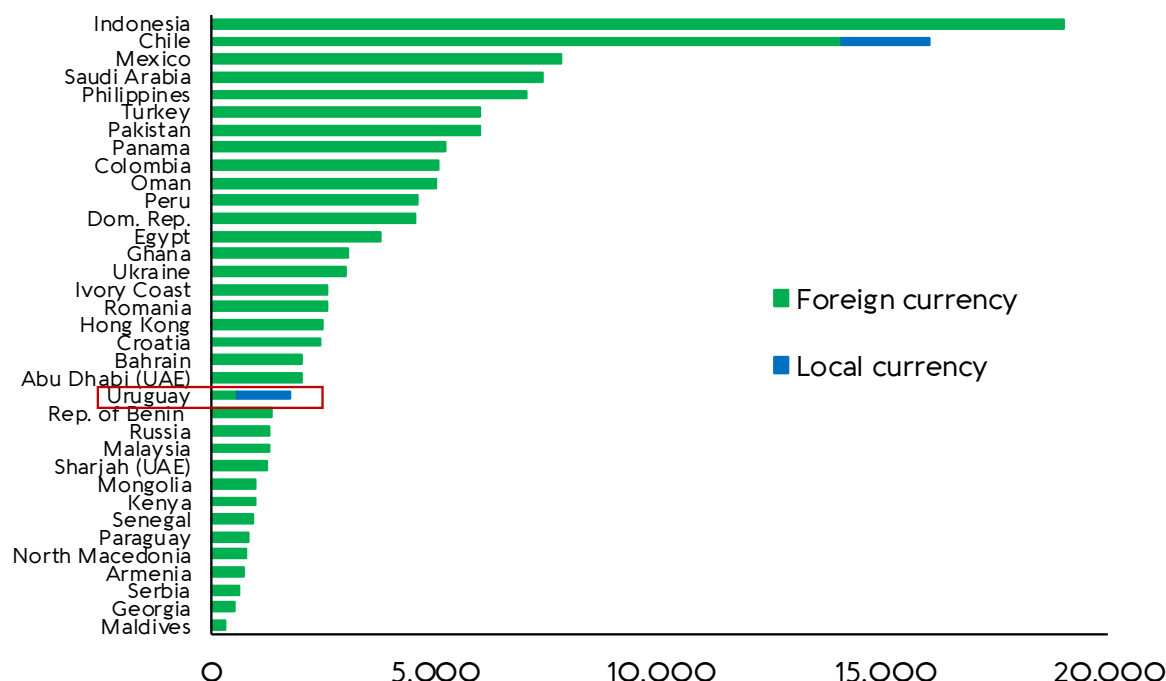
Initial price thoughts for the local currency tranche was “mid 8% area,” while for the USD 2031 reopening it was “Treasury + very low 100 bps.” The order books gained traction from a broad array of over 100 accounts, with the presence of the largest real money accounts dedicated to High Grade and EM credit. On the back of strong book momentum that peaked at USD 3.95 billion, guidance was compressed to “low 8% area” for the global local currency bond and “Treasury + 80 bps” for the dollar one.

The Republic priced a new USD 1.17 billion equivalent fixed-rate peso bond at an 8,25% nominal rate, achieving an implied zero new issue concession according to estimates from the underwriters. Of the total amount issued, USD 750 million equivalent was for cash, and the remainder was used to finance the preferred tenders accepted. The government also priced a USD 574 million re-tap of the USD 2031 bond with a final spread of T+80 bps.

A few things to note:

- Despite the context of uncertainty and volatility, Uruguay obtained large-scale financing in international markets in local currency, at an intermediate maturity, and a competitive rate. This transaction marked the first global local-currency bond offering from an EM country in 2021, and Uruguay is among the only two EM countries to have issued internationally in their own currency so far this year (together with Chile).

**Figure 1: Emerging Markets: Sovereign International Bond Issuances during 2021<sup>1/</sup>**  
(in USD million, as of end-July)



1/ For countries with several transactions in multiple currencies during the year, it shows the the sum of total amount issued, Excludes European EM countries that have issued in Euros.

- In the local currency tranche, the strong international participation complemented the solid bid from domestic institutional investors. This allowed reaching a benchmark-sized nominal fixed-rate peso bond with highly diversified allocation across investors. Subsequently, J.P. Morgan included Uruguay's new global nominal fixed rate bond in the GBI-EM, helping prospective liquidity.

The transaction allowed for a maturity extension in the nominal fixed-rate peso curve, establishing a sovereign benchmark bond as an indicative reference for financing costs in pesos for the public and private sector. Also, it contributes to strengthening the transmission channels of monetary policy, and to the de-dollarization process carried out by the Central Bank.

- The new 10-year reference also provides market information regarding medium term inflation expectations, by comparing yields with CPI-linked sovereign bonds (in *Unidades Indexadas*) with

similar maturities. In this sense, the break-even inflation compensation at the time of issuance was, on average 5.99%, reinforcing monetary policy credibility.

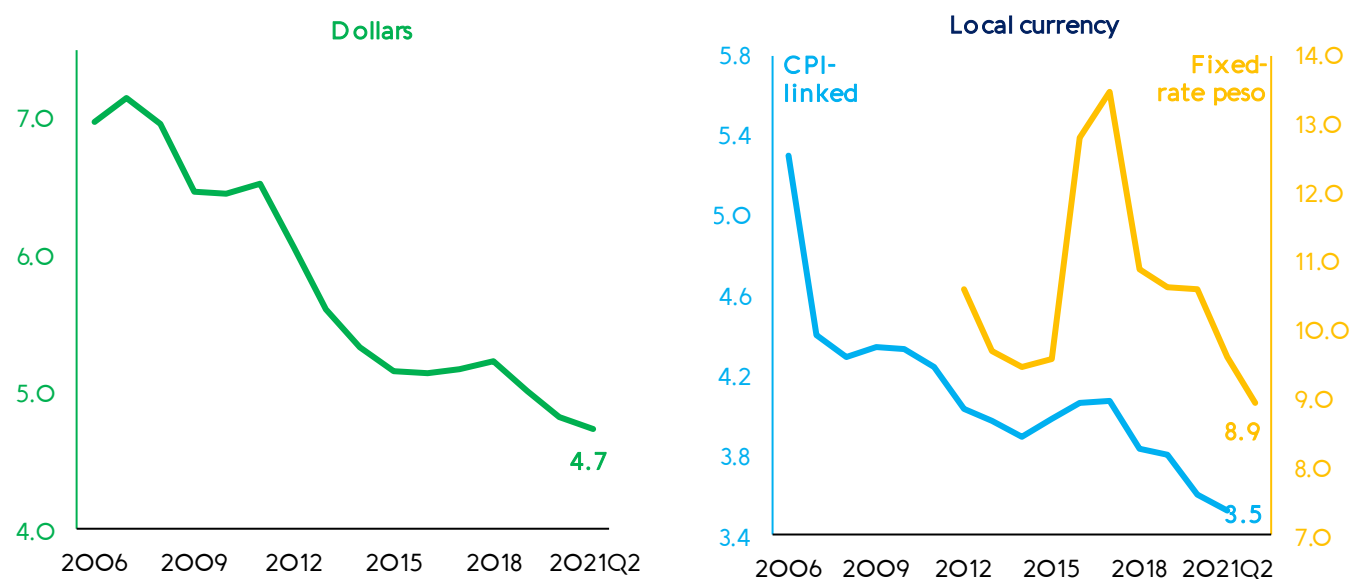
- The dollar bond transaction achieved an annual yield of 2.454%, which is the lowest-ever obtained in dollar issuances since Uruguay first accessed the international fixed-income market almost 30 years ago. The all-in low rate reflects low dollar base rates in UST, as well as the resilience of Uruguay's sovereign risk premium and a very small new issue premium.

#### IV. Average cost of financing and debt dollarization

The weighted average cost of financing of the outstanding stock of obligations has continued on a downward path. The average interest rate in the dollar debt portfolio was 4.7% as of June 2021 (down from 4.8% by end-2020). For the local currency portfolio, the average real interest rate on CPI-linked instruments (which includes Treasury Notes and Global bonds) was 3.5% (from 3.6% in end-2020), and the average interest rate for fixed-rate pesos fell to 8.9%, from 9.6% by the end of last year.

**Figure 2: Central Government Cost of Debt**

(average interest rate on outstanding debt, in %)<sup>1/</sup>



<sup>1/</sup>Weighted average by currency

Also, the share of local currency debt in total debt increased to 47.5%, up from 45.5% registered in end-2020. This is in line with the government's goal to reach 50% of the total debt denominated in local currency by 2024, as set out in the 2020-2024 Budget Law.

#### V. Fitch and R&I affirmed Uruguay's investment grade rating

On June 8<sup>th</sup>, 2021, Fitch Ratings affirmed Uruguay's investment grade status at BBB- and maintained the negative outlook. According to the agency's rating action commentary, Uruguay's strong governance, robust external liquidity position and a strong external market access support the country's credit strength. However, Fitch also highlights structural issues Uruguay needs to tackle, such as low levels of economic growth, high inflation and dollarization. The agency's focus will be on the implementation of fiscal adjustments in the medium term that would support the stabilization of debt burdens. Access the rating credit analysis published on June 18<sup>th</sup> [here](#).

On June 21<sup>st</sup>, 2021, Rating and Investment (R&I) affirmed Uruguay's foreign currency issuer rating on BBB and maintained the positive outlook. In R&I's view, Uruguay's economic perspectives will pick up in the medium term due to large foreign capital investment projects. The agency also highlights the importance of a sound fiscal position and the focus on the implementation of initiatives such as the pension reform, and the Central Bank's efforts to anchor inflation expectations. Access the news 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, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.<sup>4</sup>

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 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 three SiGa Trust Funds, underpinning loan guarantees to small and medium-sized firms. Other financial assets exclude assets under management of the Social Security Trust Fund.

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

	2016	2017	2018	2019	2020	2021Q2 (*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	34,513
Financial Assets	3,733	3,324	3,097	2,136	2,710	2,989
Liquid Assets	2,515	2,230	2,132	1,213	1,582	1,902
Other Assets	1,218	1,094	965	923	1,128	1,087
Net Debt	22,366	25,341	26,285	27,702	30,169	31,524
Multilateral Credit Lines <sup>(1)</sup>	2,418	2,418	2,434	2,191	1,415	1,695

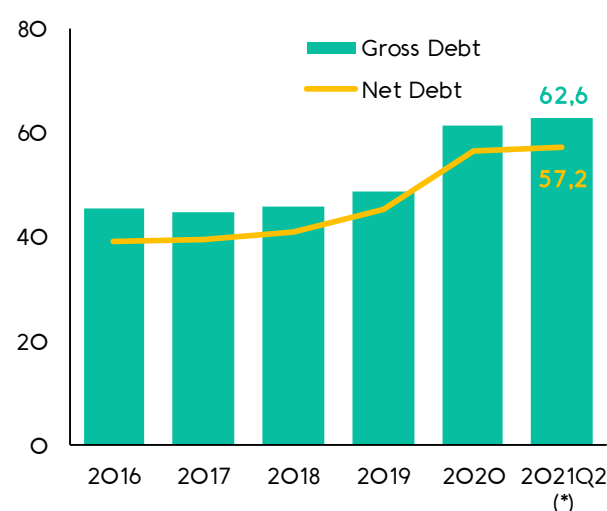
(\*) Preliminary.

(1) 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**

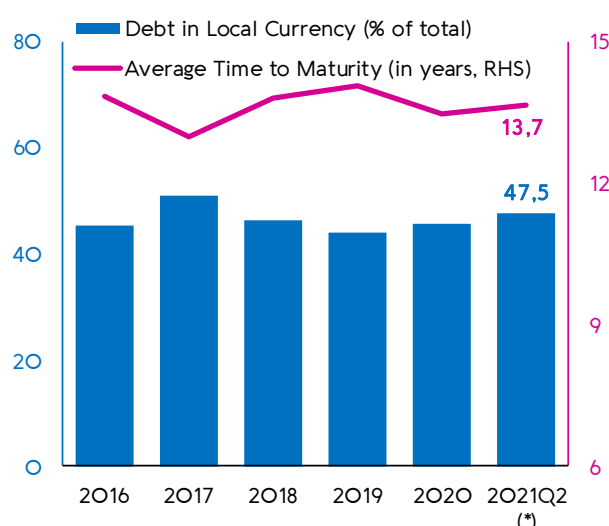
### 1a. Gross and Net Debt

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



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

(as of end-period)



(\*) Preliminary.

<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/dpspnm.pdf](http://www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpspnm.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 2021Q2, annual nominal GDP figures are MoF projections; official GDP figures for 2021Q2 will be released in September 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	2021Q2 (*)
<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	52.5
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	48.7
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	2.2
Swiss francs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5
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	47.5
Nominal Fixed-Rate	0.0	0.0	6.0	5.0	12.8	10.1	8.6	5.6	7.4
CPI-Indexed (UI)	11.5	34.1	35.3	36.4	34.0	30.7	28.1	31.3	31.0
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	9.2
<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	5.0
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	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	95.4
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	4.6
<b>By Instrument</b>									
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	88.3
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	11.7
<b>By Residency of Creditors <sup>(3)</sup></b>									
Residents	27.3	34.9	35.1	43.1	44.9	43.3	41.2	40.0	41.6
Non-Residents	72.7	65.1	64.9	56.9	55.1	56.7	58.8	60.0	58.4
Bond Holders	36.3	46.1	56.4	48.1	46.2	47.3	49.6	48.3	46.4
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	11.8	11.9
<b>By Contractual Jurisdiction</b>									
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	23.0
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	77.0

(\*) 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 2021Q1.

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

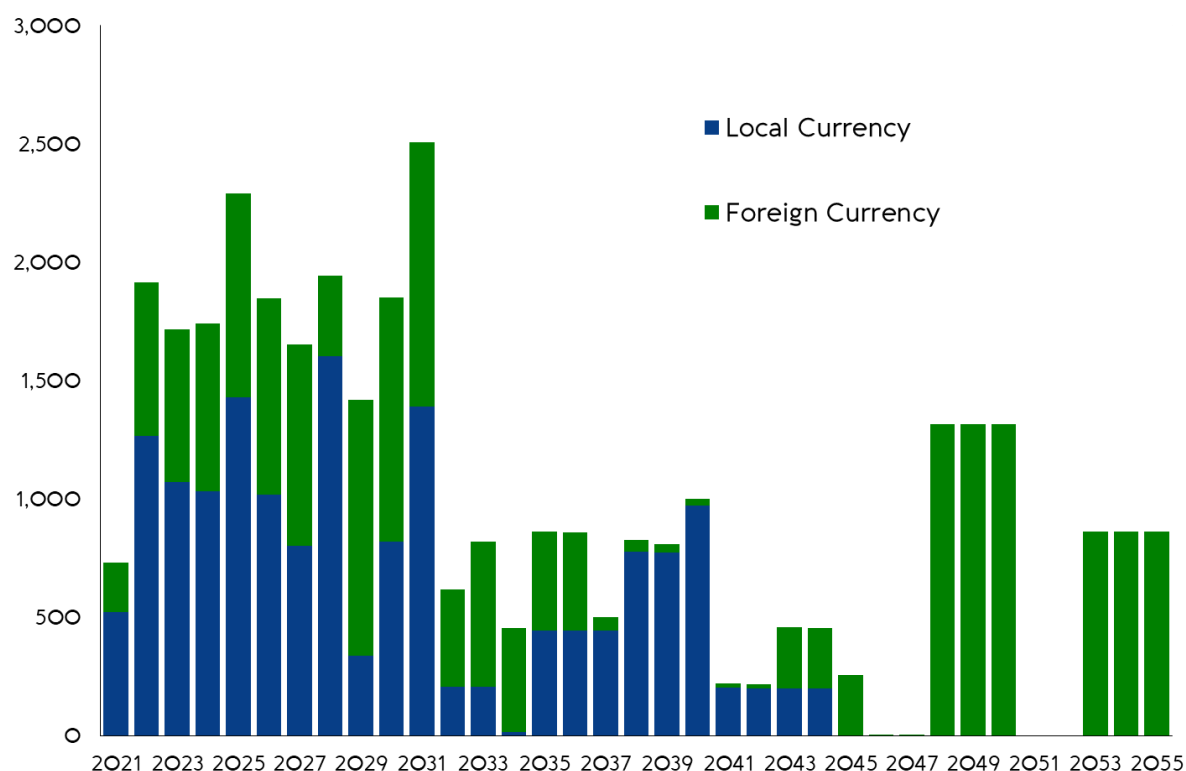
	2005	2010	2015	2016	2017	2018	2019	2020	2021Q2 (*)
<b>Average Interest Rate on Outstanding Debt <sup>(1)</sup></b>									
Dollars	7.8	6.5	5.1	5.1	5.2	5.2	5.0	4.8	4.7
Euros	6.9	6.9	5.9	5.3	5.3	5.3	0.3	0.2	0.2
Yens	2.5	2.3	1.9	1.9	1.6	1.3	1.3	0.9	0.7
Swiss francs	-	-	-	-	-	-	-	0.3	0.4
Nominal Pesos	-	-	12.8	13.5	10.9	10.6	10.6	9.6	8.9
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
<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	52.5
Share of Short Term FX Debt in Total Debt	-	3.4	0.8	1.7	0.9	2.2	1.1	2.3	0.9
<b>Interest Rate Risk</b>									
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	12.3
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	9.3
<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	13.7
Share of Short-Term Debt	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	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	112.0

(\*) Preliminary.

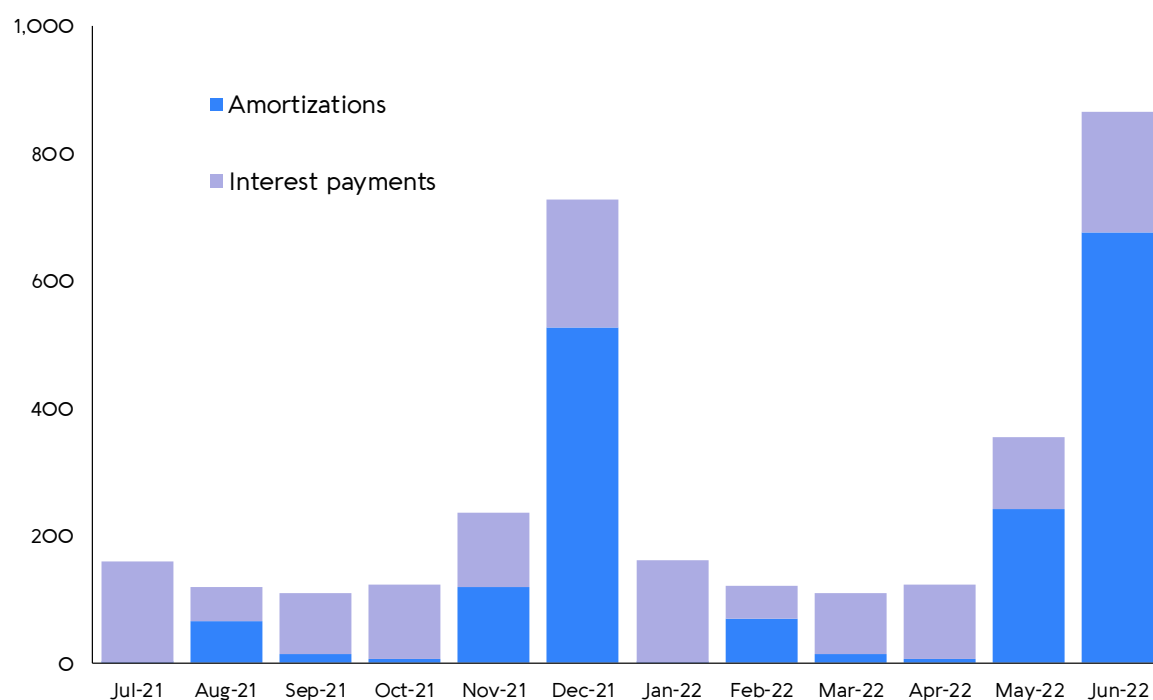
(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

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



**Figure 3. Short-Term Debt Service Profile**  
(in USD million, as of end-June, 2021)



**Table 4. Central Government's Net Indebtedness during 2021**  
(Year-to-date through end-June, in USD million)<sup>1/</sup>

<b>(1) Gross Indebtedness</b>	<b>2,962</b>
Disbursements from Multilaterals and Financial Institutions	292
Total Issuance of Market Debt	2,669
<i>Local Market</i>	929
<i>International Market</i>	1,740
<b>(2) Amortizations of Bonds and Loans</b>	<b>1,277</b>
Market Debt	1,202
<i>Contractual obligations</i>	629
<i>Early redemptions</i>	572
Loans	76
<b>(3) Change in Financial Assets</b>	<b>303</b>
<b>Government Net Indebtedness = (1) - (2) - (3)</b>	<b>1,382</b>

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

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

	2021 (*)	2022 (*)
<b>FINANCING NEEDS</b>	<b>4,931</b>	<b>3,691</b>
Primary Deficit <sup>1/</sup>	1,264	247
Interest Payments <sup>2/</sup>	1,513	1,573
Amortizations of Bonds and Loans <sup>3/</sup>	2,003	1,851
Change in Financial Assets	152	21
<b>FUNDING SOURCES</b>	<b>4,931</b>	<b>3,691</b>
Disbursements from Multilaterals and Fin. Instit.	600	350
Total Issuance of Market Debt <sup>4/</sup>	4,317	3,230
Others (net) <sup>5/</sup>	14	111
<b>Memo Item : Government Net Indebtedness (GNI)</b>	<b>2,762</b>	<b>1,708</b>

Notes:

(\*) Projection. 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.

3/ For 2021, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through July 30<sup>th</sup>, 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 6A. Domestic Issuance Calendar of Treasury Notes (January – June 2021)**

Find below the results of the auctions for 2021H1:

Auction Date	Security	Maturity <sup>1/</sup>	Coupon (%) <sup>2/</sup>	Currency <sup>3/</sup>	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	850.0	94.9	867.9	96.9	0.74
05-25-2021	Series 4	01-27-2037	2.450	UP	1,450.0	41.4	2,890.0	82.5	1.87
06-15-2021	Series 28	01-20-2026	1.58	UI	450.0	51.1	445.3	50.6	0.75
06-22-2021	Series 3	05-13-2040	2.20	UP	750.0	21.7	1,500.0	43.5	1.79
06-29-2021	Series 25	07-24-2030	2.900	UI	245.0	27.9	250.8	28.6	2.09

**Table 6B. Domestic Issuance Calendar of Treasury Notes (July – December 2021)**

Find below the results of the auctions held through July 30<sup>th</sup> (highlighted in grey), and the remaining schedule for 2021H2:

Auction Date	Security	Maturity <sup>1/</sup>	Coupon (%) <sup>2/</sup>	Currency <sup>3/</sup>	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
07-20-2021	Series 28	01-20-2026	1.575	UI	500.0	56.9	506.5	57.7	0.75
07-27-2021	Series 4	01-27-2037	2.45	UP	1,150.0	33.1	2,300.0	66.2	1.78
08-17-2021	Series 9	08-18-2025	TBD	UYU	1,350.0				
08-23-2021	Series 29	08-24-2034	TBD	UI	300.0				
08-31-2021	Series 5	09-01-2047	TBD	UP	850.0				
09-21-2021	Series 28	01-20-2026	1.575	UI	500.0				
09-28-2021	Series 4	01-27-2037	2.450	UP	1,150.0				
10-12-2021	Series 9	08-18-2025	TBD	UYU	1,350.0				
10-19-2021	Series 29	08-24-2034	TBD	UI	300.0				
10-26-2021	Series 5	09-01-2047	TBD	UP	850.0				
11-23-2021	Series 28	01-20-2026	1.575	UI	500.0				
11-30-2021	Series 4	01-27-2037	2.45	UP	1,150.0				
12-07-2021	Series 9	08-18-2025	TBD	UYU	1,350.0				
12-14-2021	Series 29	08-24-2034	TBD	UI	300.0				
12-21-2021	Series 5	09-01-2047	TBD	UP	850.0				

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

2/ TBD: To be determined.

3/ UI: Unidad Indexada (CPI-indexed); UP: Unidad Previsional (Wage-indexed); UYU: Fixed-rate peso.

**Table 7. Outstanding Government Debt Securities**  
(as of end-July 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	0.8	0.8	1,805	218	Yes	11-18-2021	EF173885 Corp
Global USD '24	08-14-2013	08-14-2024	4.500	1.9	2.0	2,000	1,010	Yes	08-14-2021	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	2.9	3.2	500	175	Yes	09-28-2021	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	5.0	5.9	510	22	No	01-15-2022	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	4.7	5.2	2,100	1,527	Yes	10-27-2021	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	7.2	8.5	2,441	2,441	Yes	01-23-2022	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	8.5	11.4	1,056	841	No	01-15-2022	EC939210 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	9.6	13.6	1,421	1,057	Yes	09-21-2021	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	15.8	23.3	854	731	Yes	11-20-2021	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	16.8	27.9	3,947	3,947	Yes	12-18-2021	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	18.2	32.7	2,588	2,588	Yes	10-20-2021	AS2148789 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	0.9	0.9	807	371	No	12-20-2021	AN9574152 Corp
Global UYU '28	09-15-2017	03-15-2028	8.500	5.1	6.6	723	723	No	09-15-2021	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	6.8	9.8	1,175	1,175	No	11-21-2021	JS917288BM35 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	4.3	4.6	846	691	Yes	10-05-2021	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	5.7	6.3	1,968	1,625	Yes	12-15-2021	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	6.9	7.8	924	924	Yes	01-10-2022	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	11.8	14.7	810	810	Yes	12-26-2021	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	13.4	17.7	1,681	1,681	Yes	01-02-2022	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	2.7	2.8	1,094	1,094	Yes	11-25-2021	EI3977911 Corp
Treasury Notes 19	09-27-2012	09-27-2022	2.500	1.1	1.2	403	355	No	09-27-2021	EJ3951237 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	4.0	4.3	437	437	Yes	11-26-2021	EK9574097 Corp
Treasury Notes 24	06-29-2016	12-29-2021	5.250	0.4	0.4	800	520	No	12-29-2021	QZ8096005 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	8.0	9.0	484	484	Yes	01-24-2022	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	1.3	1.3	708	469	Yes	11-13-2021	ZS6930243 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	1.8	1.9	889	889	Yes	12-09-2021	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	3.4	3.5	580	580	Yes	01-20-2022	BN5826324 Corp
Linked to Nominal Wage Index (UP)										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	2.9	3.0	504	504	Yes	01-25-2022	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	10.7	11.1	554	554	Yes	08-28-2021	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	14.9	18.8	626	626	Yes	11-13-2021	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	12.1	14.5	543	543	Yes	01-27-2022	ZP7855163 Corp
Linked to After-tax Wage Index (UR)										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	17.2	23.0	990	990	Yes	09-31-2021	●

1/ Dollar-equivalent as of July 30<sup>th</sup>, 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 Unidad Reajutable (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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