

Uruguay

Sovereign Debt Report



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

February 2021

Summary

- Overview of the Government's financing strategies, borrowing costs and composition of outstanding debt in 2020.
- Funding strategies and annual borrowing plan for 2021: Government eyeing issuance of benchmark-sized local currency global bond to further develop markets in Uruguayan pesos.
- DBRS confirmed Uruguay's BBB (low) rating with stable trend; Fitch Ratings released a commentary after the publication of re-based national accounts statistics.

I. Overview of financing strategies, borrowing costs and debt composition during 2020

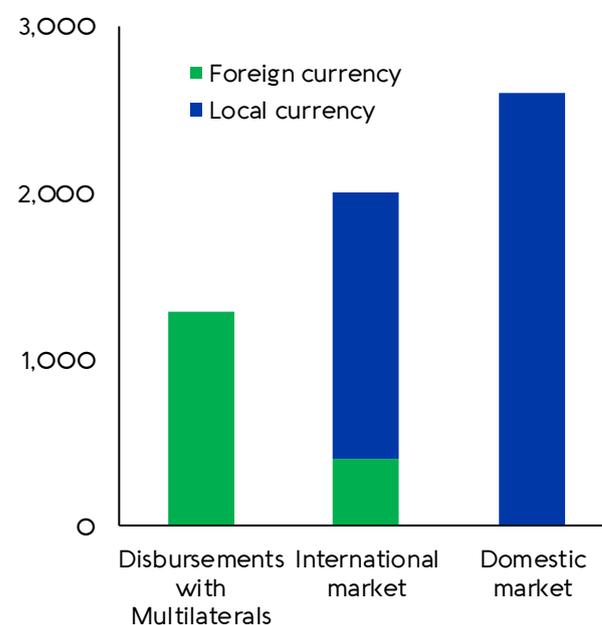
I.1 Financing and liability management strategies

Total gross indebtedness during 2020 was **USD 5.89 billion** (Figure 1). Close to 78% (USD 4.61 billion) was obtained in bond markets, by tapping short, intermediate and long-term maturities. The remainder (USD 1.28 billion) was sought through multilateral loan disbursements.

Slightly more than 90% of bond market financing (in both domestic and external markets) was denominated in local currency (see also Figure 1).

Of the total funds raised, approximately USD 3.2 billion (54% of the total) was used to meet the fiscal imbalance, while around 37% was allocated towards amortizing debt and loan obligations (including medium term maturities refinanced through liability management operations). The rest was used to accumulate liquid and other financial assets to maintain a pre-financing buffer. Taken together, Government's gross financing needs last year totaled **USD 5.94 billion** (see [Table 5](#) in Appendix: Central Government's Debt, Assets and Financing Statistics).¹

Figure 1: Total Funding in Bond Markets and through Multilateral Loan Disbursements during 2020 (in USD million)



¹ The difference between gross funding needs (USD 5.94 billion) and gross indebtedness (USD 5.89 billion) is mostly explained by exchange rate and market price valuation effects (captured in the "Other" category in Table 5).

Since the Covid-19 global disruption back in February 2020, the government's financing strategy has been three-pronged:

- *Disbursement of credit lines from multilateral institutions and currency conversions*

At the onset of the global pandemic, Uruguay turned to loans from multilateral institutions to shore up its liquidity buffers and accommodate additional budget needs. During 2020, the government drew down on available credit lines, as well as new emergency-type financing facilities for a total of USD 1.101 billion. Drawing down on existing financial arrangements and new loans allowed for fast access to large-scale resources without execution risk, while lowering borrowing costs (as these loans are linked to Libor rates). In addition, loan disbursements tied to investment projects reached USD 179 million.

Using clauses embedded in contracts with these multilateral institutions, the Government converted outstanding dollar-denominated loans at floating rates into fixed rates in lower-yielding hard currencies (Yens and Swiss Francs) and in Uruguayan pesos, for a total equivalent of USD 1.3 billion.

- *International bond issuance*

On June 24th, 2020, Uruguay issued a new CPI-linked global bonds maturing in 2040 for USD 1.6 billion equivalent at a real rate of 3.875%. In addition, it reopened the dollar-denominated global bond maturing in 2031 for USD 400 million. Despite the context of uncertainty and volatility, the Republic obtained substantial market-based financing, mostly in local currency, at long-term maturities and competitive rates.

- *Domestic bond issuance*

During 2020, the government raised a total equivalent of USD 2.6 billion in the domestic market, through the issuance of CPI-linked (UI) and Wage-linked (UP) local currency Treasury Notes. This is the highest volume on record since 2007 (Figure 2). More than 60% of the total domestic issuance was placed through regular calendar auctions, and the rest through a joint issuance and liability management operation with the Central Bank.

Over the course of 2020, auctioned rates continued to fall steadily in both types of currency, even as the government increased the auctioned amount and issued amounts (see Figure 3, and [Table 6](#) in Appendix: Central Government's Debt, Assets and Financing Statistics for more details).

The increasing importance of the pool of domestic savings as a source of funding is key in achieving 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).

Figure 2: Issuance of Treasury Notes in the Domestic Market
(in USD million-equivalent)

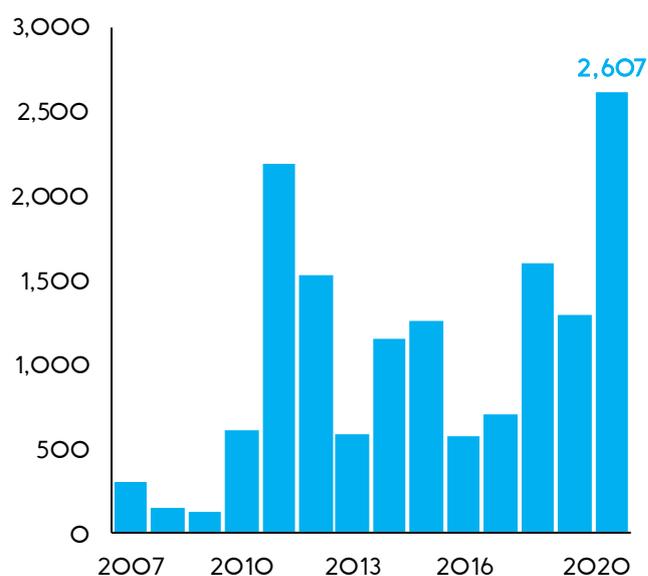
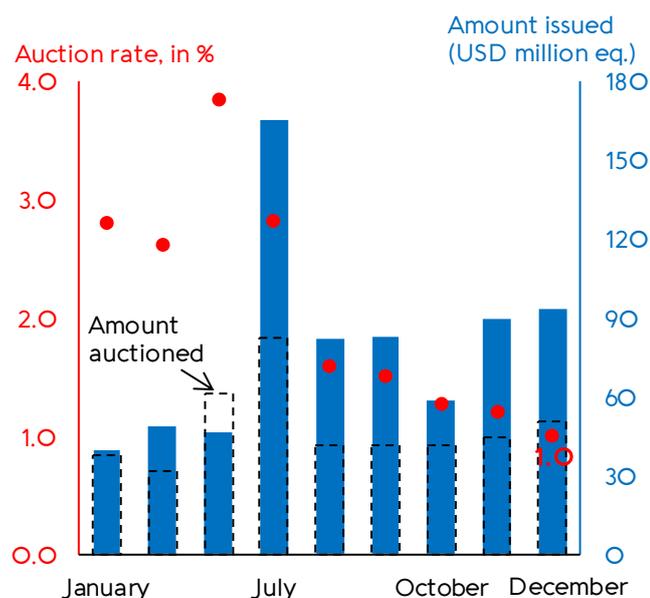
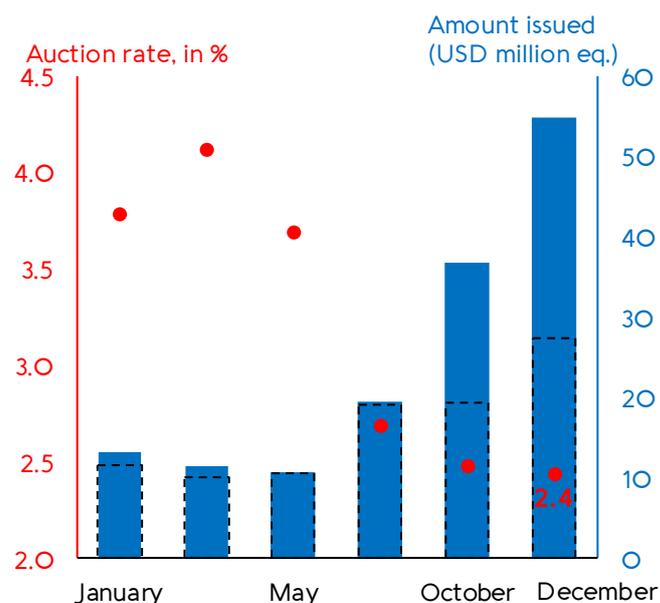


Figure 3: Calendar Issuance of CPI-linked Treasury Notes during 2020

3.a. Average Maturity of 2.5 years



3.b. Average Maturity of 10 years



1.2 Debt stock and currency and maturity composition

The total debt stock of the Central Government reached 61.5% of nominal GDP by end-2020, up 13 p.p. of GDP from end-2019, while net debt increased 11.5 p.p. to 56.6% (see [Debt Indicators](#) in Appendix: Central Government's Debt and Financing Statistics appendix).

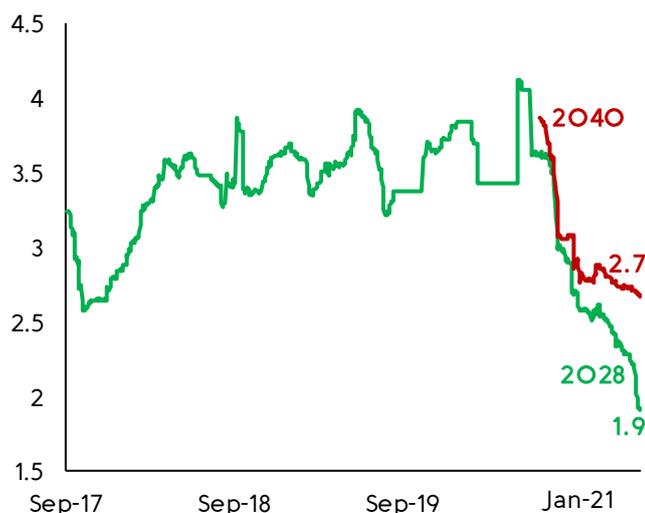
Liability management transactions conducted in domestic and international markets has sustained a healthy debt maturity profile, thus reducing rollover risk. By the end-2020, the average time to maturity of debt was 13.5 years—one of the highest among emerging markets. The share of local currency debt in total debt increased to 45.5% (1.6 p.p. higher than by end-2019), despite exchange rate valuation effects. Importantly, an increasing proportion of local currency debt is denominated in wage-indexed instruments (12% of total local currency debt). These state-contingent market instruments provided the government with a better hedge against output and other macroeconomic shocks that affected tax revenues last year, given the procyclicality of real wages.

1.3 Borrowing costs and market yields during 2020

Uruguay's sovereign bond markets have witnessed a significant rally both in foreign and local currency. With the improvement in global market tone and overall risk-on sentiment towards foreign currency and local EM currency assets, yields have tightened significantly from pandemic highs (Figures 4a and 4b). Yields of nominal peso global bonds, in particular, have adjusted the most (tightening 300 bps over a year ago), underpinned by the Central Bank's disinflation focus, exchange rate stability and a new monetary policy framework introduced in September 2020. Yields on CPI-linked Treasury instruments have also compressed substantially, on the back of a large demand by domestic institutional investors for short-duration instruments.

Figure 4: Performance of Uruguay's Local Currency Global Bonds

4a. CPI-linked (yield, in %)

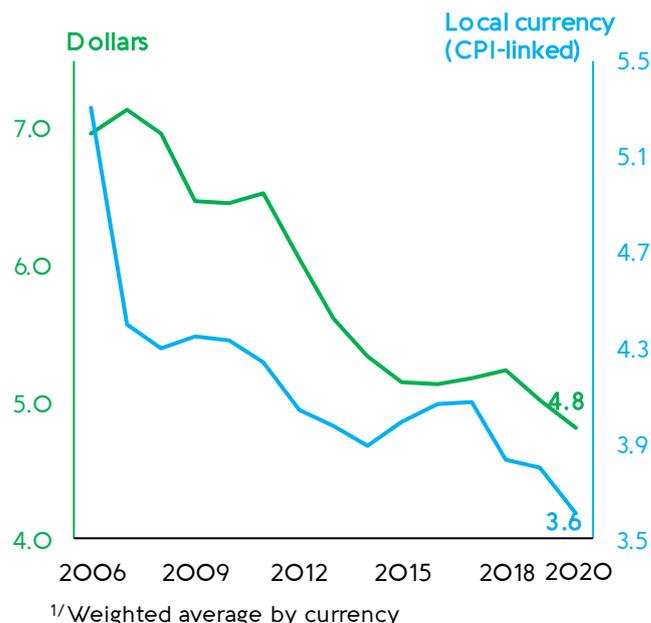


4b. Nominal UYU (yield, in %)



Given that rates paid on new debt issued during 2020 were significantly lower than coupons on amortized debt, the weighted average cost of financing of the outstanding stock of obligations continued to fall during 2020 (Figure 5). The average real interest rate on CPI-linked instruments (which includes Treasury Notes and Global bonds) was 3.6% as of December 2020, while the average interest rate for the dollar debt portfolio was 4.8%. This helped dampen the impact of the increase in the debt stock on total interest payments (debt service costs increased from 2.7% of GDP in 2019 to 2.9% in 2020).

Figure 5: Central Government Cost of Debt
(average interest rate on outstanding debt, in %)^{1/}



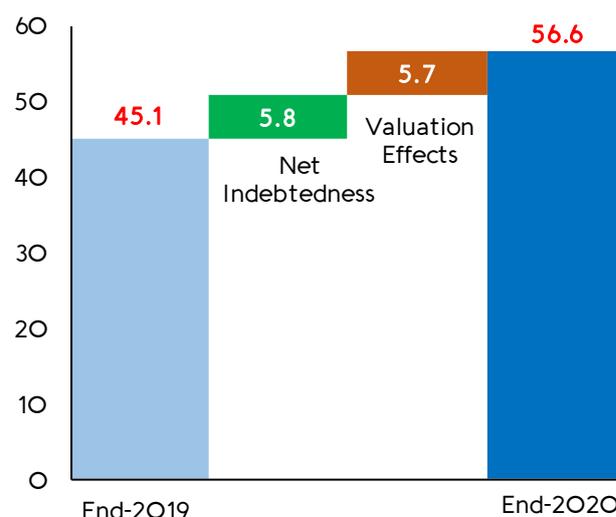
1.4 Net indebtedness

The new fiscal framework introduced in the 2020-2024 budget law, sets a cap to government net indebtedness during the fiscal year. Net indebtedness is defined as the gross debt issuance (bonds and disbursed loans) net of amortizations and the accumulation of Central Government's liquid and other financial assets.

In 2020, the Central Government's net indebtedness was USD 3,120 million (5.8% of GDP), below the legal limit set at USD 3.5 billion (Table 4 in [Central Government's Net Indebtedness in 2020](#) provides further details).²

Net indebtedness explained approximately half of the increase in net government debt between 2019 and 2020, while flow and stock valuation effects explained the rest (Figure 6). These valuation effects mostly reflect fluctuations in exchange rates, inflation in the CPI and GDP deflator and wages.

Figure 6: Contribution to Change in Net Debt in 2020
(in % of GDP)



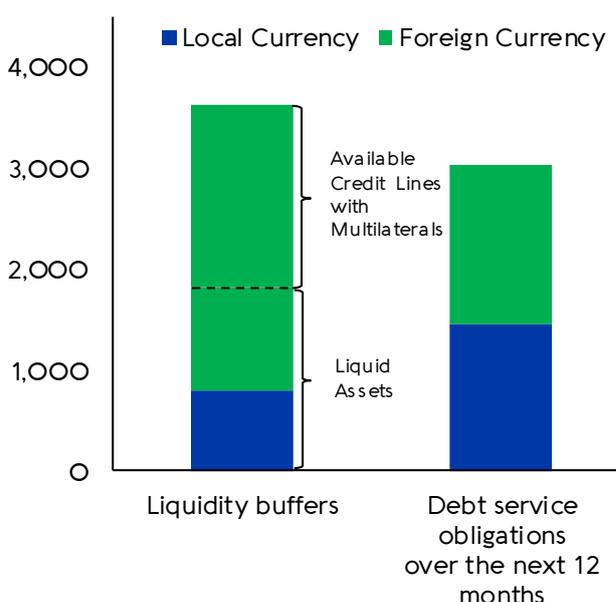
II. Funding plans and debt management strategies for 2021

For 2021, the projected gross funding needs of the Central Government amounts to **USD 4.33 billion** (see [Central Government Financing Needs and Funding Sources](#)). This figure includes approximately USD 1.53 billion in contractual amortizations of bonds and loans. Total contractual debt coming due in 2021 is lower than last year, reflecting the impact of liability management operations (LMO) carried out in 2019 and 2020 ahead of upcoming maturities this year.

The annual borrowing plan projects total bond market issuance (in domestic and international markets) of around USD 3.65 billion for 2021. Total net indebtedness for this year is projected at USD 2.24 billion, below the limit set by law.

As of end-January 2021, government's cash reserves were USD 1.82 billion and precautionary credit lines with multilateral institutions (with the World Bank, CAF and FLAR) stood at USD 1.82 billion. Taken together, the liquidity buffer more than covers debt-servicing needs over the period February 2021-January 2022.

Figure 7: Liquidity Buffers and Short-Term Debt Service Obligations
(in USD million, as of end-January 2021)



² Access the press release of the Ministry of Economy and Finance [here](#) (in Spanish).

The cornerstones of the debt management strategy for 2021 are the following:

- I. Prioritize local currency funding, in both domestic and international bond markets. The government is eyeing the issuance of a benchmark-sized local currency bond, looking to extend duration and maintain a stable weight in JP Morgan's government bond index (GBI-EM). While yields for the Global UYU 2022 and 2028 have compressed, they are still the highest in the GBI-EM space (see Figure 9).

In the domestic market, the Government recently published its regular semi-annual issuance calendar for CPI-linked and wage-linked Treasury Notes, targeting a base amount equivalent of around USD 555 million for the first semester.³

In addition, as part of its strategy to increase the share of public sector debt denominated in local currency, the DMU will continue to look for favorable market opportunities to convert dollar-denominated loans with multilaterals into fixed-rate and CPI-indexed local currency.

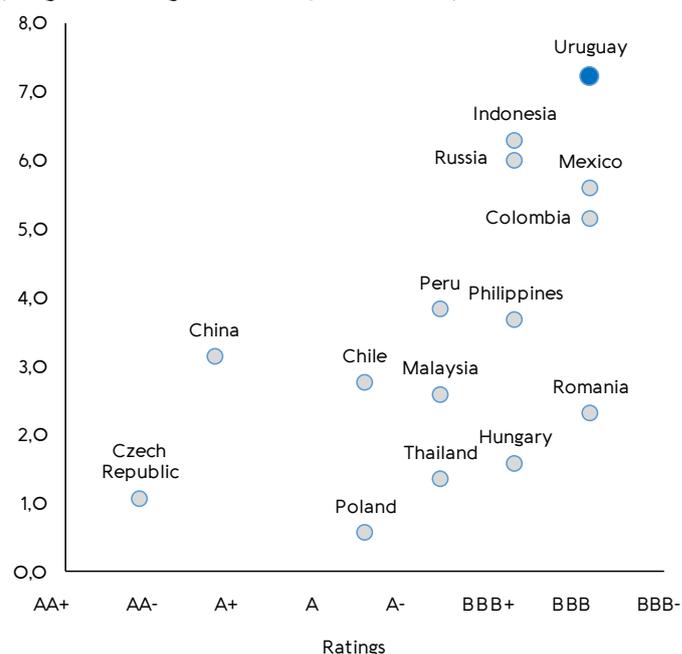
- II. Execute exchange and/or repurchase transactions of government securities, continuing the long-standing policy of extending maturities and minimizing roll-over risk. Liability management operations are also aimed at boosting the size of the outstanding securities, enhancing the benchmark status and prospective liquidity of on-the-run references or recently issued bonds.
- III. Integrate sustainable finance within the debt management strategy, so as to harness Uruguay's strength and progress in ESG factors (environmental, social and institutional factors). Going forward, the government will continue to explore a potential issuance through either a "Use of Proceeds" model or a performance-based "Sustainability-linked" model. On November 25th, 2020, the DMO presented in the panel "Financing Sustainability" at DERES' annual conference, available [here](#).

III. DBRS confirmed Uruguay's BBB (low) rating and Fitch Ratings released a commentary after the publication of the re-based national accounts statistics

On January 29th, 2021, DBRS Morningstar confirmed Uruguay's BBB (low) rating with stable trend. According to the rating agency, this rating balances Uruguay's strong political and economic fundamentals with its ongoing fiscal pressures. The stable trend reflects DBRS Morningstar's view that the risks to the ratings are balanced despite the economic and health fallout from the COVID-19 pandemic. In its [press release](#), DBRS Morningstar said that the evolution of the rating will depend on the government's ability to put public finances on a more sustainable trajectory once the pandemic eases.

On December 17th, 2020, the Central Bank conducted a periodic re-basing of the national accounts methodology and updated the base year of such calculations from 2005 to 2016. As a result, the Gross Domestic Product (GDP) increased in nominal terms compared to previous estimates (for further details please access the Newsletter [here](#)). Regarding this recent GDP revision, Fitch published a commentary (separate from the rating review process) on December 8th, 2020. The agency highlights that the release of the new 2016-based national accounts reduces the debt-to-GDP ratio and thus improves credit metrics, yet noted that the resolution on the outlook will be focused on the stabilization of the metric. Access Fitch's press release [here](#).

Figure 8: Yields on Local Currency Fixed-Rate Sovereign Bonds of GBI-EM Investment Grade Countries⁴
(weighted average, in % as of Jan. 31st, 2021)



³ Table 6A 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 [webpage](#).

⁴ The Yield to Maturity for each country is constructed as a duration and cap-weighted yield to maturity from the components of the index. It is then comparable across different countries within the same index. Excludes countries rated below BBB-.

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.⁵

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 SiGa Emergency Trust Fund, underpinning loan guarantees to small and medium-sized firms.

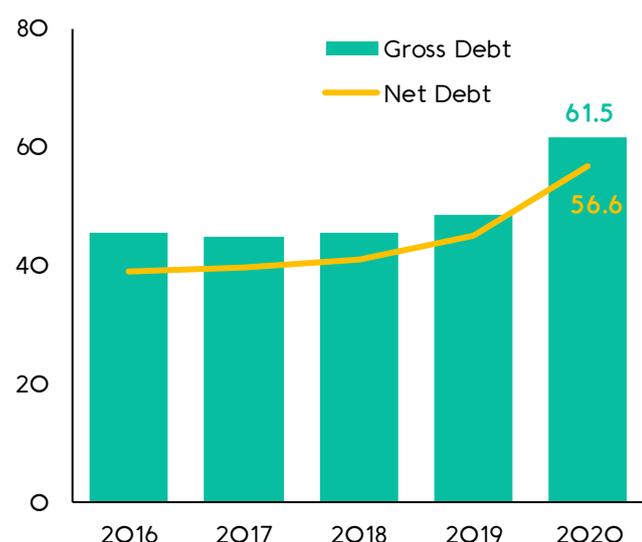
Table 1. Debt, Assets and Multilateral Credit Lines
(in USD million, end-period)

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

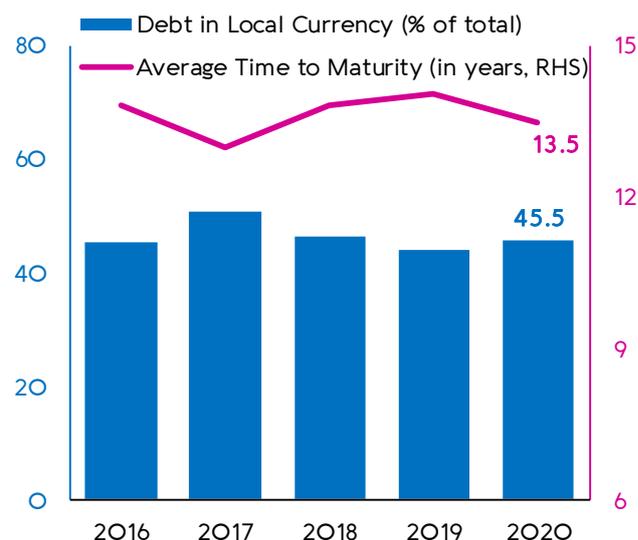
(1) As of end-December 2020, these include available contingent credit lines with Corporación Andina de Fomento (CAF) and Fondo Latinoamericano de Reservas (FLAR). The figure does not include the rapid-disbursement policy-based loan signed with the World Bank in January 2021 (for USD 400 million), as well as loans approved by (but not yet signed with) the Inter-American Development Bank and CAF for a total USD 700 million.

Figure 1. Debt Indicators

1a. Gross and Net Debt
(in % of GDP, as of end-period)⁶



1.b. Currency and Maturity Composition of Debt
(as of end-period)



⁵ 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

⁶ 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. Figures are reported through end-2020 with a projected GDP figure for 2020Q4; official GDP figures for 2020Q4 will be released in March 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
By Currency ⁽¹⁾								
Foreign Currency (FX)	88,5	65,9	54,8	54,7	49,2	53,8	56,1	54,5
Dollars	67,8	59,1	51,7	52,0	47,6	51,4	53,9	49,1
Yens	1,9	3,3	2,5	2,3	1,2	2,1	2,1	3,7
Swiss francs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,7
Other	18,9	3,4	0,7	0,3	0,3	0,3	0,1	0,1
Local Currency	11,5	34,1	45,2	45,3	50,8	46,2	43,9	45,5
Nominal Fixed-Rate	0,0	0,0	6,0	5,0	12,8	10,1	8,6	5,6
CPI-Indexed (UI)	11,5	34,1	35,3	36,4	34,0	30,7	28,1	31,3
Wage-Indexed	0,0	0,0	3,9	3,9	4,0	5,3	7,3	8,6
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
Medium and Long Term	84,0	94,5	97,4	94,9	94,5	96,1	94,4	95,3
By Rate								
Fixed ⁽²⁾	78,4	87,9	94,3	93,7	94,4	94,4	94,3	95,8
Floating	21,6	12,1	5,7	6,3	5,6	5,6	5,7	4,2
By Instrument								
Bonds	60,4	81,0	91,5	91,2	91,2	90,6	90,8	88,0
Loans	39,6	19,0	8,5	8,8	8,8	9,4	9,2	12,0
By Residency of Creditors ⁽³⁾								
Residents	27,3	34,9	35,1	43,1	44,9	43,3	41,2	39,9
Non-Residents	72,7	65,1	64,9	56,9	55,1	56,7	58,8	60,1
Bond Holders	36,3	46,1	56,4	48,1	46,2	47,3	49,6	48,3
Loans from Financial Institutions	36,4	19,0	8,5	8,8	8,8	9,4	9,2	11,8
By Contractual Jurisdiction								
Domestic	21,9	17,6	25,9	25,9	24,1	22,9	21,6	22,0
International	78,1	82,4	74,1	74,1	75,9	77,1	78,4	78,0

(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 2020Q3.

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

	2005	2010	2015	2016	2017	2018	2019	2020
Average Interest Rate on Outstanding Debt ⁽¹⁾								
Dollars	7,8	6,5	5,1	5,1	5,2	5,2	5,0	4,8
Euros	6,9	6,9	5,9	5,3	5,3	5,3	0,3	0,2
Yens	2,5	2,3	1,9	1,9	1,6	1,3	1,3	0,9
Swiss francs	0,3
Nominal Pesos	.	.	12,8	13,5	10,9	10,6	10,6	9,6
CPI-Indexed (UI)	5,4	4,3	4,0	4,1	4,1	3,8	3,8	3,6
Wage-Indexed	.	.	2,3	2,3	2,3	2,2	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
Share of Short Term Debt in FX	.	3,4	0,8	1,7	0,9	2,2	1,1	2,3
Interest Rate Risk								
Duration (in years)	8,0	10,4	12,4	12,1	11,6	12,3	12,5	12,1
Share of Floating Rate	21,6	12,1	5,7	6,3	5,6	5,6	5,7	4,2
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
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
Share of Short-Term Debt	16,0	5,5	2,6	5,1	5,5	3,9	5,6	4,7
(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

(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-December, 2020)

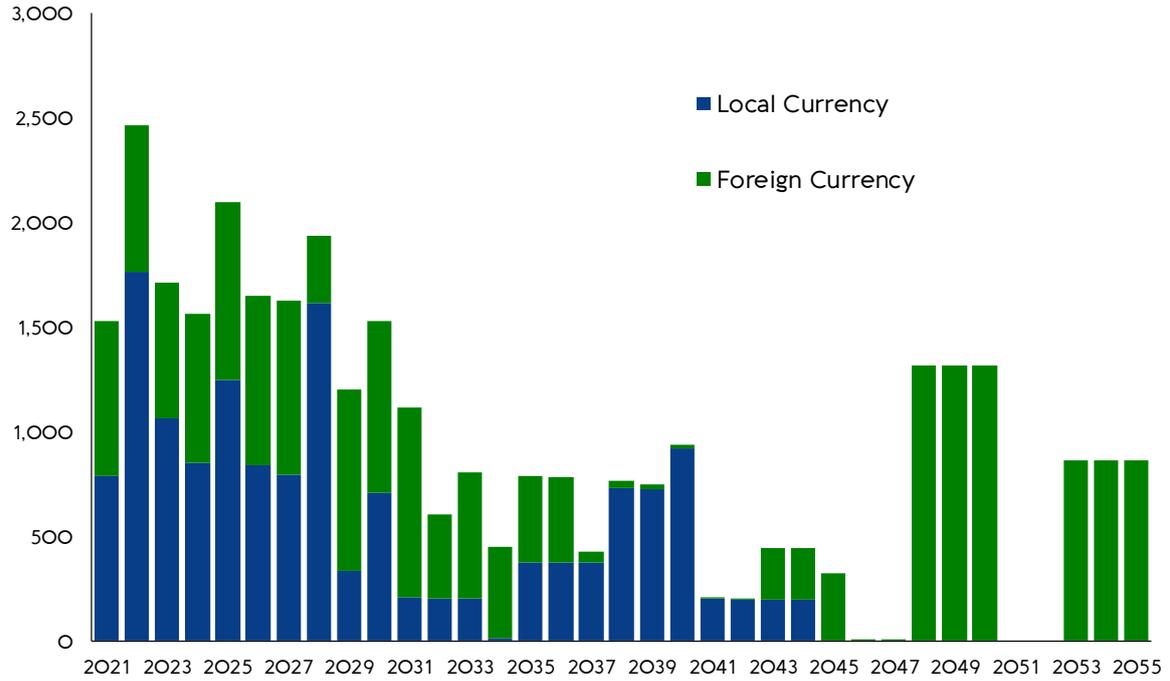


Figure 3. Total Debt Service Profile for 2021
(in USD million, as of end-December, 2020)

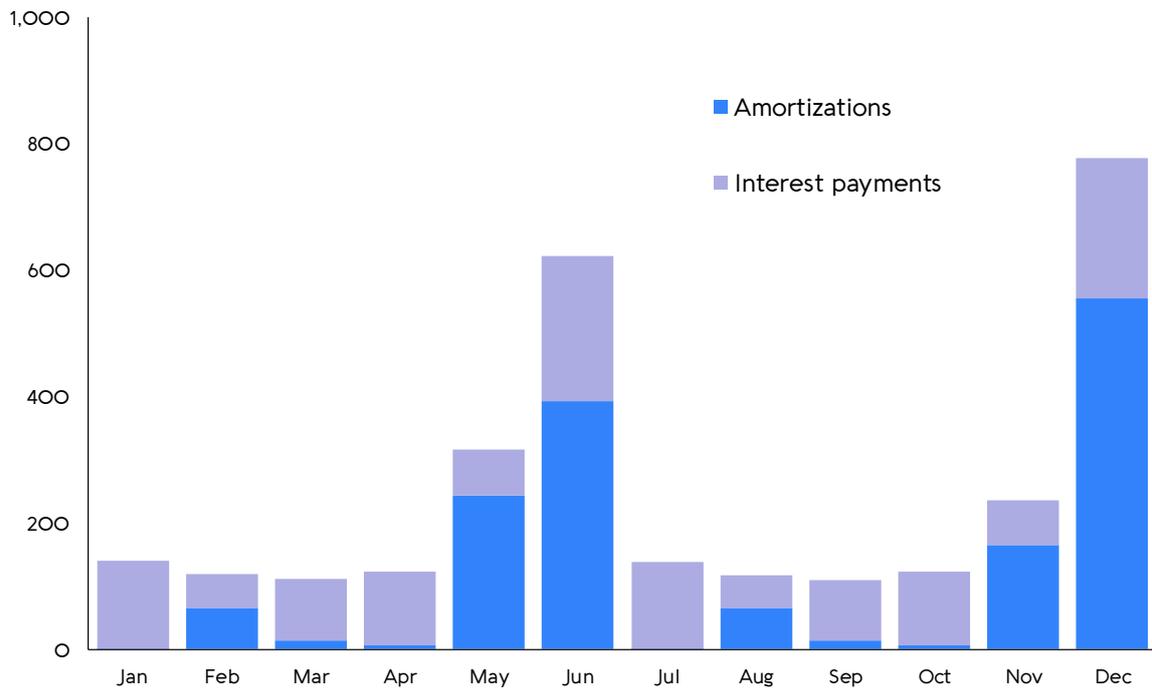


Table 4. Central Government's Net Indebtedness in 2020
(in USD million)

(1) Gross Indebtedness	5,887
Disbursements from Multilaterals and Financial Institutions	1,280
Total Issuance of Market Debt	4,607
<i>Local Market</i>	2,607
<i>International Market</i>	2,000
(2) Amortizations of Bonds and Loans	2,194
Market Debt	2,113
<i>Contractual obligations</i>	1,414
<i>Early redemptions</i>	699
Loans	81
(3) Change in Financial Assets	573
Liquid Assets	369
Other Financial Assets	204
Net Indebtedness = (1) - (2) - (3)	3,120

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

	2020	2021(*)
FINANCING NEEDS	5,941	4,335
Primary Deficit ^{1/}	1,646	831
Interest Payments ^{2/}	1,528	1,546
Amortizations of Bonds and Loans ^{3/}	2,194	1,534
Accumulation of Financial Assets	573	423
Liquid Assets	369	398
Other Financial Assets	204	25
FUNDING SOURCES	5,941	4,335
Disbursement from Multilaterals and Fin. Instit.	1,280	550
Total Issuance of Market Debt ^{4/}	4,607	3,650
Others (net) ^{5/}	54	135

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 January 31st, 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. Current Domestic Issuance Calendar of Treasury Notes (January – June 2021)

Find below the results of the auctions held through January 29th, 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	1.58	UI	450.0				
02-17-2021	Series 3	05-13-2040	2.20	UP	750.0				
02-23-2021	Series 25	07-24-2030	2.900	UI	245.0				
03-16-2021	Series 28	01-20-2026	1.58	UI	450.0				
03-23-2021	Series 4	01-27-2037	2.450	UP	1,000.0				
04-13-2021	Series 28	01-20-2026	1.58	UI	450.0				
04-20-2021	Series 3	05-13-2040	2.20	UP	750.0				
04-27-2021	Series 25	07-24-2030	2.900	UI	245.0				
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				

Table 6B. Domestic Issuance Calendar of Treasury Notes (July – December 2020)

Find below the results of the auctions for 2020H2:

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.	
07-21-2020	Series 3	05-13-2040	2.20	UP	850.0	23.2	1,700.0	46.4	2.82
07-27-2020	Series 27	06-09-2024	2.975	UI	750.0	82.8	1,500.0	165.5	2.83
08-11-2020	Series 25	07-24-2030	2.90	UI	175.0	19.2	178.2	19.6	2.69
08-18-2020	Series 4	01-27-2037	2.45	UP	500.0	13.8	450.0	12.4	2.44
08-26-2020	Series 27	06-09-2024	2.975	UI	375.0	41.2	750.0	82.3	1.59
09-22-2020	Series 3	05-13-2040	2.20	UP	850.0	24.1	1,700.0	48.1	2.10
09-29-2020	Series 27	06-09-2024	2.975	UI	375.0	41.6	750.0	83.2	1.51
10-13-2020	Series 25	07-24-2030	2.90	UI	245.0	27.1	333.5	36.9	2.48
10-20-2020	Series 4	01-27-2037	2.45	UP	750.0	21.0	1,500.0	42.0	2.02
10-27-2020	Series 27	06-09-2024	2.975	UI	400.0	44.4	528.8	58.7	1.27
11-17-2020	Series 3	05-13-2040	2.20	UP	850.0	24.1	1,700.0	48.2	2.06
11-24-2020	Series 27	06-09-2024	2.975	UI	400.0	44.7	800.0	89.4	1.21
12-08-2020	Series 25	07-24-2030	2.90	UI	245.0	27.5	490.0	55.0	2.44
12-15-2020	Series 4	01-27-2037	2.45	UP	750.0	21.4	1,500.0	42.8	2.05
12-22-2020	Series 27	06-09-2024	2.975	UI	450.0	50.8	826.0	93.3	1.00

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-January 2021)

International markets

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	1.2	1.3	1,805	311	Yes	05-18-2021	EF173885 Corp
Global USD '24	08-14-2013	08-14-2024	4.500	2.4	2.5	2,000	1,010	Yes	02-14-2021	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	3.3	3.7	500	175	Yes	03-28-2021	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	5.4	6.4	510	22	No	07-15-2021	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	5.1	5.7	2,100	1,527	Yes	04-27-2021	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	7.6	9.0	1,867	1,867	Yes	07-23-2021	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	8.8	11.9	1,056	841	No	07-15-2021	EC939210 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	9.9	14.1	1,421	1,057	Yes	03-21-2021	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	16.2	23.8	854	731	Yes	05-20-2021	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	17.1	28.4	3,947	3,947	Yes	06-18-2021	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	18.6	33.2	2,588	2,588	Yes	04-20-2021	AS2148789 Corp
Yens										
Samurai '21	06-03-2011	06-03-2021	1.640	0.3	0.3	382	382	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	1.3	1.4	834	834	No	06-20-2021	AN9574152 Corp
Global UYU '28	09-15-2017	03-15-2028	8.500	5.4	7.1	748	748	No	03-15-2021	AP0760557 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	4.7	5.1	836	683	Yes	04-05-2021	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	6.1	6.8	1,946	1,606	Yes	06-15-2021	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	7.3	8.3	913	913	Yes	07-10-2021	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	12.1	15.2	801	801	Yes	06-26-2021	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	13.8	18.2	1,662	1,662	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	3.1	3.3	1,088	1,088	Yes	05-25-2021	EI3977911 Corp
Treasury Notes 19	09-27-2012	09-27-2022	2.500	1.6	1.7	398	398	No	03-27-2021	EJ3951237 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	4.4	4.8	432	432	Yes	05-26-2021	EK9574097 Corp
Treasury Notes 24	06-29-2016	12-29-2021	5.250	0.9	0.9	791	543	No	06-29-2021	QZ8096005 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	8.4	9.5	376	376	Yes	07-24-2021	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	1.3	1.3	700	700	Yes	05-13-2021	ZS6930243 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	2.3	2.4	879	879	Yes	06-09-2020	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	3.9	4.0	102	102	Yes	07-20-2021	BN5826324 Corp
Linked to Nominal Wage Index (UP)										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	3.4	3.5	501	501	Yes	07-25-2021	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	11.2	11.6	551	551	Yes	02-28-2021	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	15.5	19.3	494	494	Yes	05-13-2021	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	12.6	15.0	334	334	Yes	07-27-2021	ZP7855163 Corp
Linked to After-tax Wage Index (UR)										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	17.5	23.0	989	989	Yes	03-31-2021	•

1/ Dollar-equivalent as of January 31st, 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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