

# Uruguay

## Sovereign Debt Report



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

March 2026

### Highlights

- Overview of the Government's financing and liability management transactions, borrowing costs and net indebtedness subject to legal ceiling during 2025.
- Outstanding government gross and net debt as a share of GDP by end of 2025, as well as its currency, maturity and investor holding composition.
- Updated projections on Government's borrowing needs and funding strategies for 2026.
- Ongoing domestic market issuance calendar of Treasury Notes of the first semester of 2026: key features, design considerations and auction outcomes so far.
- Over the last four months, rating agencies DBRS-Morningstar, S&P, R&I and Moody's, as well as HR and JCR, affirmed Uruguay's respective investment grade ratings with stable outlooks.

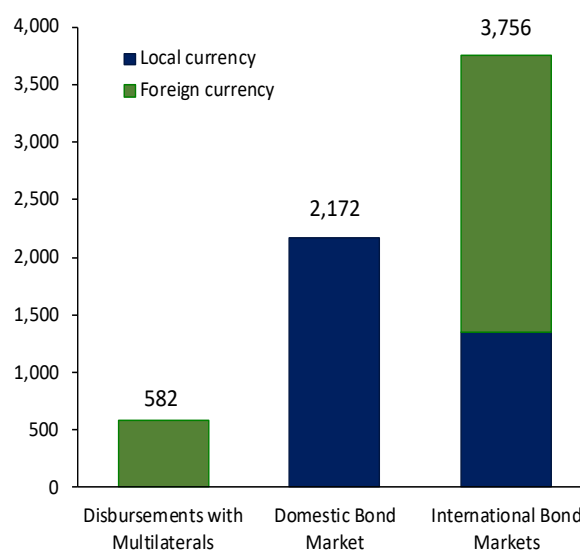
## I. Overview of the Government's financing and liability management strategies, borrowing costs and net indebtedness during 2025

### I.1. Financing and liability management strategies

From January to December 2025, total gross borrowing— comprising bond market issuance and multilateral loans— reached USD 6.510 billion (see Figure 1 and [Table 4](#) in the Annex).<sup>1</sup> Of this amount, 91% (USD 5.927 billion<sup>2</sup>) was raised in the bond markets, split between the domestic market (USD 2,172 million) and international bond markets (USD 3,756 million). The remaining 9% (USD 582 million) came from multilateral loan disbursements. In terms of currency composition, 54% of the total funding raised was denominated in local currency.

During 2025, the government of Uruguay continued to diversify its bond market funding sources-across currencies, markets, and investor bases, thereby enhancing optionality and agility in executing its financing strategy. During the year, Uruguay issued international bonds in three currencies: U.S. dollars, nominal fixed-rate Uruguayan pesos, and — for the first time ever — Swiss francs. These issuances targeted intermediate- and long-term maturities.

Figure 1. Total funding through bond issuance and multilateral loans during 2025<sup>2</sup>  
(in USD million)



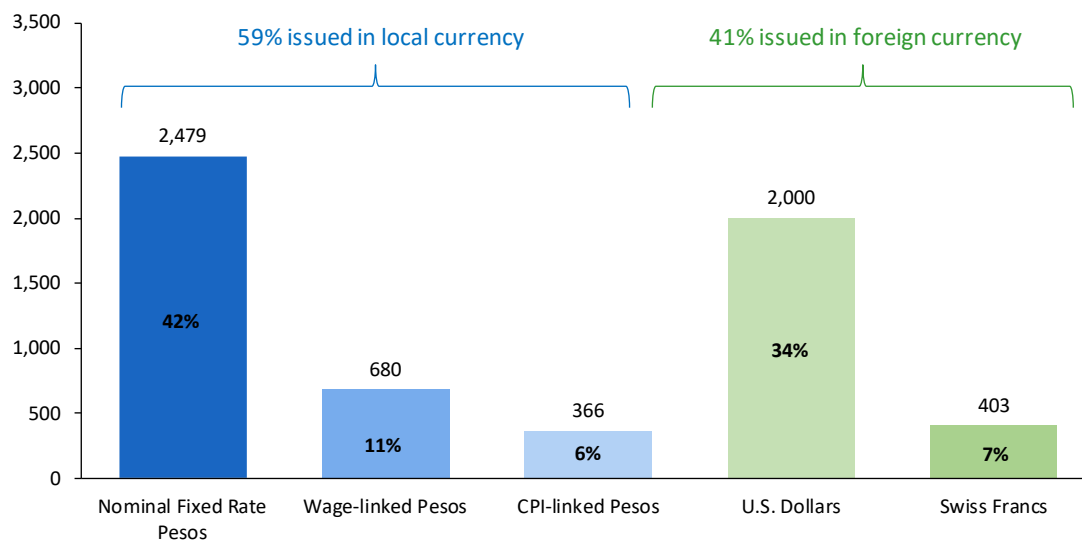
<sup>1</sup> The figures are calculated based bond market issuance at par value and nominal amount of disbursed loans, using the values of foreign exchange rates, as well as CPI-linked, and wage-linked units, at the time of issuance and disbursement, and then aggregated yearly in equivalent US dollars.

<sup>2</sup> The sum of the components may differ from the total gross borrowing due to rounding.

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The government also deepened its reliance on the domestic market, achieving stable and consistent financing through increased local-currency placements. Overall, 59% of total bond issuance (domestic and international combined) was denominated in local currency.

**Figure 2. Total sovereign bond issuance in 2025, by type of currency**  
(in USD million and in percent of total bond market funding)



Below, we provide additional details on sovereign bond issuance transactions throughout 2025 in both domestic and international markets, as well as multilateral loan disbursements:

## 1.2. Global Bond Market Operations

- USD international market (February 2025):** On February 6, 2025, Uruguay returned to the international markets by issuing a new USD-denominated global bond maturing in 2037 (with an approximate 11-year weighted average life). Concurrently, the Republic launched a one-day switch tender offer (liability management exercise) targeting outstanding shorter-maturity USD global bonds due in 2027 and 2031. The transaction comprised; (1) USD 1,200 million in new cash proceeds from the 2037 bond issuance, and (2) acceptance of USD 300 million in tendered bonds (approximately 36% from the 2027 maturity and the remainder from the 2031 maturity). This resulted in a total transaction size of USD 1.5 billion. The new 2037 bond achieved Uruguay’s tightest-ever spread for a new-issue USD global bond, pricing at T+100 basis points over U.S. Treasuries. The lead managers for this transaction were JP Morgan Securities LLC, BBVA Securities Inc. and Citigroup Global Markets Inc.
- Swiss Franc market (June 2025):** On June 26th, 2025 Uruguay issued its first sovereign bond in the Swiss market, totaling 320 million Swiss francs (equivalent to USD 400 million at the time). The transaction comprised two equal tranches of CHF 160 million each, at 5 and 10-year maturities. The annual yield in CHF was 1.04% for the 5-year and 1.62% (10-year), with spreads over the SARON mid-swap of 93 and 113 basis points, respectively. 75 accounts participated, predominantly Swiss-based institutional investors (pension funds, asset managers), reflecting strong demand from this conservative, high-quality base. The issuance—led by BNP Paribas and UBS—was preceded by an intensive roadshow across Geneva, Basel, and Zurich (plus virtual follow-up), crucial for price discovery in a market with limited EM precedents and no current LatAm benchmarks.
- Local currency and USD issuance (October 2025):** On October 22, 2025, the Government of Uruguay executed a dual-currency global bond issuance totalling the equivalent of USD 1.85 billion. This comprised: (1) a new nominal fixed-rate Uruguayan peso (UYU) Global Bond maturing in 2035, equivalent to USD

1.35 billion (with an 8% per annum coupon), and (2) a reopening of the existing USD Global Bond maturing in 2037 for USD 500 million.

Both the 8% fixed rate on the new nominal peso bond and the 78-basis point spread achieved on the USD reopening represented the lowest financing costs Uruguay has secured in local currency and U.S. dollars, respectively, since first accessing international capital markets. The transaction was led by Bank of America, HSBC, and Itaú BBA as joint lead managers.

For the second time in a sovereign global transaction for Uruguay, the issuance was accompanied by a concurrent liability management exercise targeting both global and domestic securities. Investors (both resident and non-resident) were offered the option to purchase the new local-currency global bonds using cash or by tendering eligible shorter-maturity instruments, including: (i) shorter-term global bonds (due 2028 and 2031), (ii) domestic Treasury Notes and/or (iii) domestic Central Bank Bills. This "local-to-global" mechanism – enabling the exchange of eligible domestic securities for global instruments – required close coordination between the Ministry of Economy and Finance and the Central Bank of Uruguay (including its Payment and Settlement System areas). By incorporating domestic instruments as tender options, the operation provided investors with enhanced flexibility and stimulated greater demand for the new bonds, thus reducing execution risk and supporting improved funding conditions for the Government.

The order books for both bonds' syndication were made up of a high-quality and diversified investor base, that was geographically balanced among approximately 100 investment accounts from the United States, Europe, Latin America and Uruguay. The breakdown of the final allocation, by investor type and region, is shown in Figures 3 and 4.

Figure 3. Breakdown allocation for new 2035 UYU global bond issuance

Figure 3a: By investor type

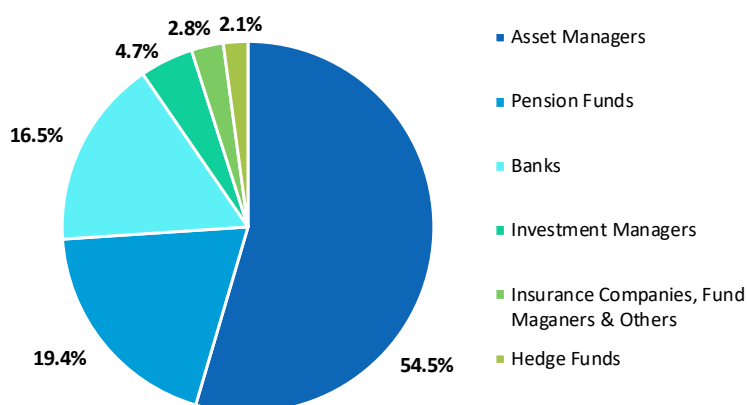


Figure 3b: By region

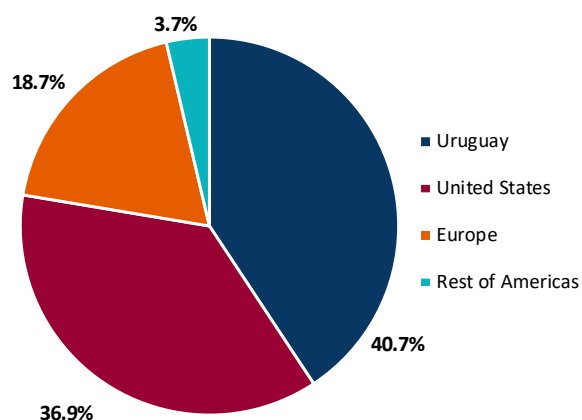


Figure 4. Breakdown allocation for reopened 2037 USD global bond issuance

Figure 4a: By investor type

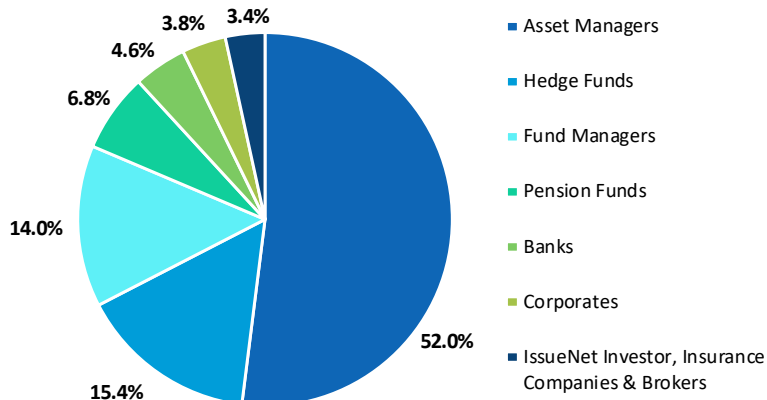
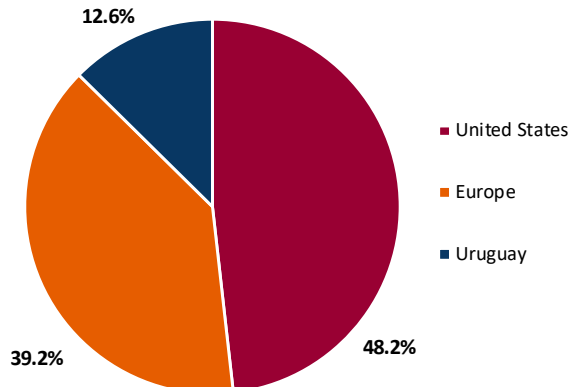


Figure 4b: By region



### I.3 Domestic Market Operations

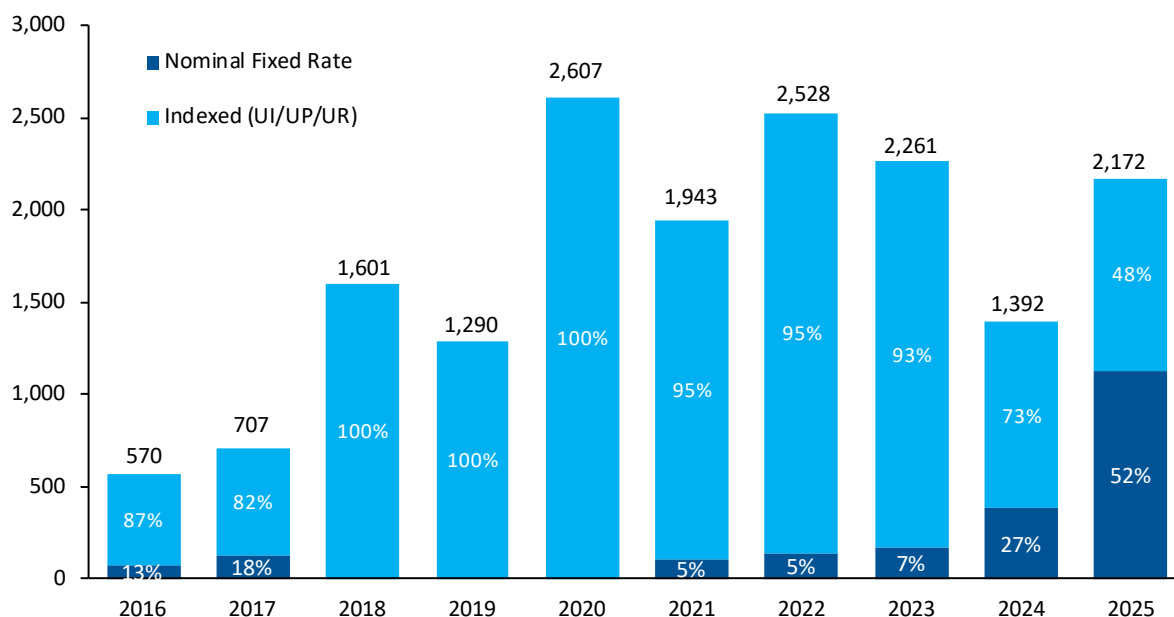
#### *Issuance patterns and evolving investor preferences*

Over the past five years, as market conditions have matured and the domestic investor base has deepened, the local market has emerged as a vital funding source, complementing international bond issuances. This growing capacity to absorb domestic debt has strengthened Uruguay's long-standing de-dollarization strategy, reducing exposure to exchange rate volatility and delivering a stable funding foundation amid global market turbulence.

In 2025, the domestic market continued to play a central role in the government's financing program. Through regular auctions of local-currency Treasury Notes, the authorities raised the equivalent of USD 2.172 billion. This total comprised USD 1.126 million-equivalent issuances in nominal fixed-rate pesos (UYU), USD 680 million-equivalent in wage-linked units (UP), and USD 366 million in CPI-linked units (UI). Amid persistently low inflation, nominal pesos became the dominant denomination in domestic issuances, signaling growing investor confidence in the Central Bank of Uruguay's (BCU) inflation-targeting framework.

Of the USD 2.172 billion raised domestically, USD 962 million was secured in the first half of the year, increasing 26% to USD 1.210 billion in the second half. The composition of issuances also shifted markedly: nominal peso-denominated instruments accounted for approximately 35% of total domestic issuance in the first half, rising to 65% in the second half (yielding 52% for the full year—nearly double the share recorded in 2024). With inflation declining steadily throughout 2025, investor demand pivoted toward fixed-rate nominal peso securities. In response, the Debt Management Unit (DMU) adjusted the auction calendar for the second semester by increasing the supply of nominal peso Treasuries with maturities under five years. Detailed auction outcomes, including amounts issued and cut-off rates, are provided in [Table 6](#) in the Central Government's Debt and Financing Statistics appendix.

**Figure 5: Domestic Market Issuances, by type of Domestic Currency**  
(in USD million, and as percentage of total domestic issuance each year)



#### *Changes in investor base composition*

The year 2025 witnessed greater participation by commercial banks in primary Treasury issuances, particularly in short-term nominal pesos. Bank participation in these issuances reached 17.7% in the second half of the year—4.8 percentage points higher than in the first half—supported by the BCU's decision to concentrate Monetary Regulation Bills (MRBs) issuances at shorter monetary policy horizons and reduce one-year primary supply. This increased involvement—including many local subsidiaries of international institutions with global trading desks—is expected to enhance market liquidity, improve price discovery, and facilitate foreign investor access to domestic instruments (beyond the existing Global Depositary Notes mechanism).

### *Liability management operations and tendered instruments*

Through close coordination between the Ministry of Economy and Finance (MEF) and the BCU, investors can—at every auction—purchase Treasury Notes by also tendering eligible short-term MRBs. The Government then resells the tendered MRBs to the BCU at market prices. This mechanism enhances investor flexibility and broadens the buyer base, fosters stronger price competition, and allows the Government to obtain cash-equivalent proceeds while rapidly building benchmark-size, index-eligible domestic instruments.<sup>3</sup>

Shifts in investor composition and preferences, as reflected in auction behavior, were also evident in the choice of settlement instruments for Treasury purchases. In the first half of 2025, 26.9% of settlements used Treasury Notes and 44.8% used MRBs. Following the DMU introduction of shorter-term Nominal Fixed-Rate and CPI-linked Treasury Notes in the July–December 2025 calendar, Treasury Notes' share as a settlement instrument fell sharply to 17.4%, while MRBs rose to 57.3%. These changes reflect: (i) the residual maturities of shorter Treasury Notes now more closely align with MRBs, making them closer substitutes, and (ii) inflation expectations have converged toward the BCU's target, boosting confidence in longer-term Nominal Fixed-Rate instruments.

#### 1.4. Disbursement of sovereign loans from multilateral institutions

In 2025, the government received multilateral loan disbursements totalling USD 582 million. Of this amount, USD 500 million came from credit lines. Of this total, USD 200 million came from the Inter-American Development Bank (IDB) through a loan facility aimed at supporting policy reforms for sustainable growth through a just energy transition and innovation aligned with Uruguay's commitments under the Climate Change Framework. In addition, USD 300 million was disbursed by the Development Bank of Latin America and the Caribbean (CAF) to finance investments in social protection programs and tools targeting vulnerable populations, with a particular focus on education, early childhood development, and health.

Additionally, the government accessed USD 82 million in investment loans to advance initiatives in key development areas, including innovation for decarbonization in the energy sector, rural area improvements, urban sanitation, local development, public education enhancement, digital transformation for small and medium-sized enterprises (SMEs), education for children via the Ceibal program, and innovation to boost company productivity and competitiveness.

#### 1.5. Borrowing costs and sovereign risk

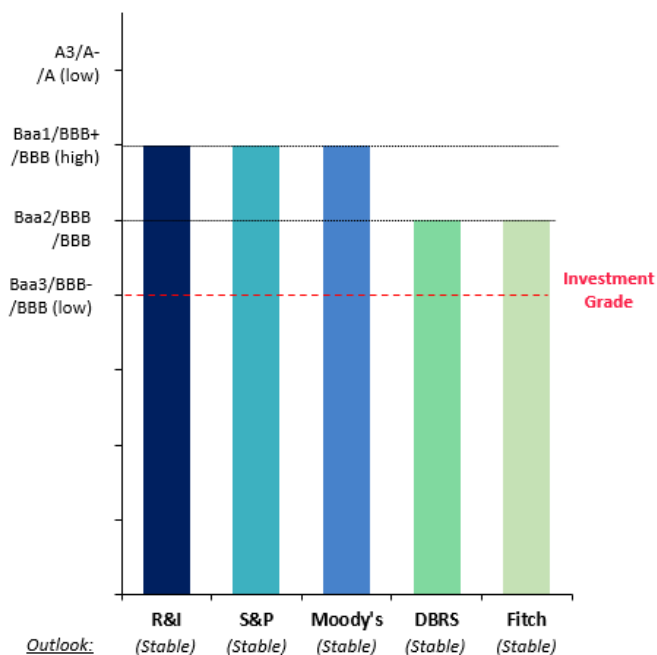
As of December 2025, the weighted average annual interest rate paid on outstanding local currency debt was 3.5% in real terms for the CPI-linked portfolio, 2.1% for wage-indexed instruments and 8.7% for nominal peso liabilities. The average annual rate for the dollar debt portfolio remained at 5.4% in 2025 (see Table 3 in Annex).

Uruguay's investment grade credit ratings and outlook was affirmed by all major rating agencies, since the new administration took office in March 2025. Moody's, S&P and R&I position the country at BBB+, highlighting Uruguay's robust creditworthiness. Furthermore, the country continues to have the lowest EMBI spread in the region, having reached historic lows during 2025 (see Figures 3A and 3B). Access the latest rating agencies' reports and press releases [here](#).

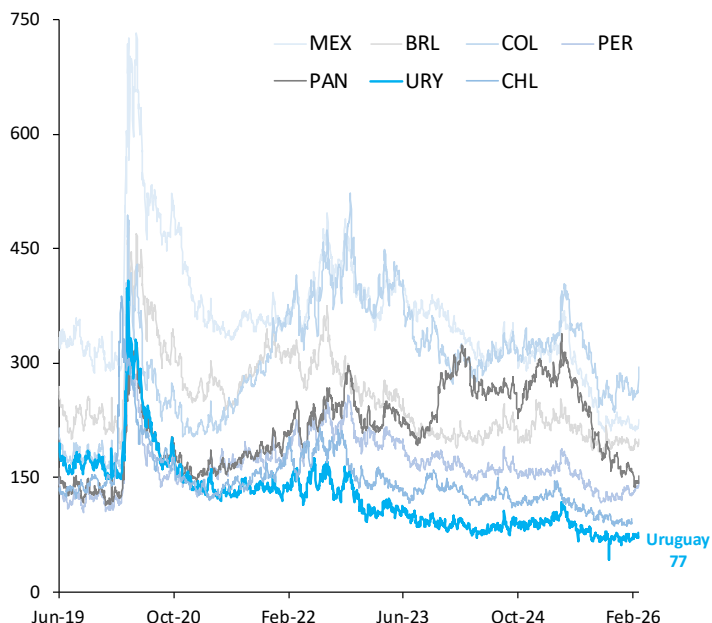
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<sup>3</sup> For a detailed assessment of how these joint issuance and liability management operations support government financing needs, advance BCU monetary policy objectives, and promote public debt de-dollarization, refer to the most recent Public Debt Coordination Committee (PDCC) press release [here](#).

**Figure 5A: Uruguay's sovereign credit ratings**  
(as of end-February, 2026)



**Figure 5B: Sovereign risk premia in Latam**  
(EMBI spread, in bps, as of end-February, 2026)



## 1.6. Net indebtedness

Government Net Indebtedness (GNI) is defined as gross borrowing (nominal bond market issuance at par value plus disbursed nominal amount of multilateral loans) minus nominal debt amortizations (bonds and loans), adjusted for the net change in the Central Government's financial assets during the calendar year.

In 2025, gross borrowing by the Central Government totaled the equivalent of USD 6,510 million. Nominal amortizations of bonds and loans amounted to USD 3,001 million over the same period. This resulted in net borrowing of USD 3,509 million. Additionally, the stock of the Central Government's financial assets increased by USD 430 million between end-2024 and end-2025.

Consequently, GNI stood at USD 3,079 million for the period January–December 2025. This figure remained below the legal ceiling of USD 3,450 million established by law, without the need to invoke any escape clauses (see [Table 4](#) in the Annex).

The difference between the Government's fiscal deficit (adjusted for inflows of income to the SSTFI and SSTFII) and the GNI is captured by the "Others" category (see [Table 5](#) of the Flow of Funds).<sup>4</sup> This variable captures the net effect of: (i) other financial sources of net cash inflows for the Government that do not entail net revenue in fiscal statistics, as well as (ii) financing operations that do not have an impact gross debt statistics (see Annex for the definition of Central Government debt statistics).<sup>5</sup>

<sup>4</sup> Up to rounding. Likewise, the "Others" category is the difference between the Government's gross financing needs (USD 6,778) and gross borrowing (USD 6.584 billion).

<sup>5</sup> For example, with regards to (i): transfers to the Treasury of loan repayments of restructured mortgage loans administered by the National Housing Agency on behalf of the Minister of Finance (USD 54.2 million in 2025). Also, starting in 2024, the Social Security Trust Fund (SSTFI, for its Spanish acronym) has started transferring every year to the Banco de Previsión Social (BPS), a fraction of the accumulated savings of workers and retirees that had elected to change to the public social security scheme, under the legislation enacted by Congress in December 2017. According to the law, the transfer during 2025 was approximately USD equivalent 125 million. This inflow did not affect the statistics on the fiscal balance, but entailed less assistance from the Treasury to the BPS, thus increasing cash balances (liquid assets) of the government's Treasury and reducing total net indebtedness, all else constant. With regards to (ii), the Others category also includes the issuance of non-market Central Government securities to pay interest accruing on Central Bank's capitalization bonds with coupon (for approximately USD 125 million in 2025).

## II. Outstanding government gross and net debt as a share of GDP, as well as its currency and maturity composition, by end of 2025.

### II.1. Debt-to-GDP figures and calculation methodology

As outlined in the Statement of Reasons for the Five-Year Budget Bill (2025–2029), starting with the current publication of the Central Government's debt and asset figures corresponding to end-2025, official statistics for gross and net debt as a percentage of GDP will be calculated by expressing both the numerator (debt and net debt stock) and the denominator (GDP) in local currency (nominal Uruguayan pesos).

This methodological change aims to provide a more consistent and internationally comparable measure, reducing volatility in the ratio arising from exchange rate fluctuations, while better reflecting domestic financial conditions (see the [2025Q2-Q3 Sovereign Debt Report](#) for a detailed explanation of the rationale and implications).

Under this updated approach, the gross debt stock of the Central Government is projected to have reached 60.5% of nominal GDP by December 31, 2025, representing a decline of 1.7 percentage points from the end-2024 level. Similarly, net debt is estimated at 56.5% of GDP, down 1.5 percentage points over the same period and below the medium-term net debt anchor of 65% (see [Debt Indicators](#) in Annex).<sup>6</sup>

### II.2. Local-Currency debt share and de-dollarization progress

By end-2025, the share of local-currency-denominated debt in the Central Government's total debt stock reached 55.5%, an increase of 3.1 percentage points from end-2024. This rise was driven primarily by higher net issuances in local currency – after adjusting for local-currency denominated amortizations – in both the international and domestic markets. The appreciation of the Uruguayan peso during 2025 also contributed positively through valuation effects, boosting the relative weight of peso-denominated obligations in the total stock.

These advances in de-dollarization align closely with the strategic target of achieving at least 57% of total debt in local currency by the end of the administration, as established in the Statement of Reasons for the 2025–2029 Budget bill. Continued progress toward this objective supports broader goals of reducing currency mismatch risks, enhancing debt sustainability, and strengthening resilience to external shocks.

### II.3. Maturity profile and short-term debt exposure

By end-2025, short-term debt – defined as obligations coming due within the following 12 months (i.e., maturing in 2026) – accounted for 5.6% of the Central Government's total debt stock. Complementing this, the average time to maturity (ATM) of the overall debt portfolio stood at 12 years, underscoring sustained efforts to extend durations, reduce refinancing risks, and enhance resilience against interest rate re-fixing pressures.

### II.4. Holdings of internationally-issued bonds by residence

The share of outstanding internationally issued (global) bonds held by residents and non-residents varied significantly by currency of denomination. By December 2025:

- Non-residents (foreign investors) held over 82% of global bonds denominated in U.S. dollars, reflecting strong international demand for Uruguay's USD-denominated issuances.
- Non-residents held just over 55% of global bonds denominated in nominal fixed-rate local currency (Uruguayan pesos, UYU), 3.7 percentage points below December 2024 data. Notably, the latest global issuance saw significant local demand, signaling an increasing domestic footprint in this market.
- Residents held slightly more than 87% of outstanding CPI-linked (UI) global bonds issued internationally, showing an increase of 2.2 percentage points from end-2024, underscoring domestic investors' preference for inflation-protected instruments in external markets.

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<sup>6</sup> The Statement of Reasons to the 2025–2029 Budget Bill, submitted to Congress, incorporates a new fiscal rule, introducing a series of reforms to the previous framework, in alignment with the academic literature and international best practices. This new framework is grounded in a dual fiscal rule featuring: (i) a medium-term net debt anchor as a percentage of GDP and (ii) operational targets, consisting of an indicative structural fiscal balance target and a legal ceiling on net indebtedness.

This differentiated investor base across currencies underscores Uruguay’s diversification strategy, which has broadened access to both domestic and international pools while supporting de-dollarization objectives. In particular, a more balanced holding between resident investors (mostly pension funds) and non-residents has contributed to deepen liquidity in the nominal peso market, as indicated by bid-ask spreads and improved Bloomberg BVAL Score.

**Figure 6: Global Bonds Outstanding, by Currency and Residence of Investors**  
(as of end-December 2025, as a share of the respective total)

	Residents (%)	Non-residents (%)	Total (%)
<b>Total Global Bonds (*)</b>	<b>41.3</b>	<b>58.7</b>	<b>100</b>
<i>of which:</i>			
Local currency CPI-linked (UI)	86.7	13.3	100
Local currency nominal fixed-rate (UYU)	44.5	55.5	100
U.S. dollars	18.3	81.7	100

(\*) excludes bonds issued in Japanese Yens and Swiss Francs, held entirely by non-residents.

For the complete distribution of Central Government debt between residents and non-residents – broken down by instrument, market, and currency – refer to the detailed breakdown [here](#).

### III. Borrowing plans and debt management strategies for 2026.

#### III.1. Financing needs and funding plan

The Central Government’s gross financing needs for 2026 are estimated by aggregating: (i) contractual debt service (net interest payments plus amortizations falling due, given the end-2025 debt portfolio and Government’s liquid assets), (ii) projected interest payments during 2026, based on the timing, volume, and composition of new debt incurred in the year, (iii) projections of the primary fiscal deficit and key macroeconomic variables (as of the date of this report), and (iv) objectives for financial asset (reserve) accumulation in 2026.

Taken together, gross financing needs total USD 6,778 million (see [Table 5](#) in Annex). This comprises: the estimated fiscal deficit (primary deficit and interest payments) of approximately USD 3,834 million, contractual amortizations of bonds and loans for USD 2,843 million and USD 101 million of projected financial asset accumulation.

Gross borrowing is projected at USD 6,584 million. This breaks down as: bond market issuances (domestic and international combined) of USD 5,984 million, and projected disbursements from multilateral institutions of USD 600 (see [Table 5](#) in the Annex).

As of end-February 2026, the Government’s cash reserves were USD 2,468 million, and precautionary credit lines with multilateral institutions stood at USD 1,228 million (with Fondo Latinoamericano de Reservas, the Inter-American Development Bank and CAF). These aggregate liquidity buffers covered 83% of debt-servicing needs over the nine-month period March 2026 to December 2026.

#### III.2. Projected net indebtedness and legal limit

Changes to the legal net indebtedness ceiling were approved in the five-year Budget law, on December 9<sup>th</sup>, 2025. The law establishes that starting in 2026, the legal limit will be denominated in millions of CPI-linked units (see the [2025Q2-Q3 Sovereign Debt Report](#) for a detailed description of the rationale and implications).

For 2026, the proposed legal ceiling for net indebtedness is UI 25.115 million. The Central Government’s financial program projects a net indebtedness of UI 21,885 million (equivalent to USD 3,640 million).<sup>7</sup>

<sup>7</sup> There are amendments concerning the safeguard clause. The clause continues to authorize an increase of up to 30% in the net indebtedness ceiling during periods of severe economic downturn, substantial shifts in relative prices, national emergencies, or natural disasters. To invoke the safeguard clause, the Ministry of Economy and Finance must now submit a detailed report to the Autonomous Fiscal Council, and appear before the General Assembly, both within 30 calendar days following invocation. To enhance transparency during the election year, additional restrictions apply: (i) the maximum permissible increase in the debt ceiling is reduced to 20%, and (ii) the safeguard clause may only be invoked during the 30 calendar days immediately preceding the national election.

### III.3. Cornerstones of debt management strategies

The pillars of the debt management strategy for 2026-2027 will be the following:

- *Deepen local-currency financing in the domestic market to advance de-dollarization and mitigate currency mismatch risks in the debt portfolio.* The primary goal is to increase local-currency issuance while containing borrowing costs, leveraging growing confidence in Uruguay's declining inflation path, strengthened Central Bank credibility, and low country risk (see Section IV). The Government will continue exploring ways to internationalize the domestic sovereign bond markets—by assessing the adoption of international clearing and settlement systems given the legal framework governing the Central Bank's role as the Central Securities Depository, and/or expanding Global Depository Notes (GDNs) mechanisms.
- *Diversify sources of international funding across currencies, markets, and investor bases to preserve diversification benefits.* The Government will maintain a balanced currency composition in international debt issuances while cultivating a broad and diverse investor base, including cross-over investors and ESG-focused funds. The DMU will assess currency and maturity options for global issuances, considering: (i) preferences of resident and non-resident investors across regions regarding currency and tenor, and (ii) the Government's objectives of minimizing expected funding costs, broadening market access, and ensuring a smooth amortization profile.
- *Keep refinancing risk low through proactive liability management.* The Government will continue executing exchanges and/or repurchases of short-term domestic securities to extend maturities and reduce roll-over risk. Subject to market conditions, it will also aim to balance shorter-term issuances in the domestic nominal peso market with longer-term placements across currencies in international markets.
- *Support liquidity in secondary external bond markets.* A liquid and transparent secondary market helps secure competitive pricing and lower fiscal financing costs, while making sovereign debt instruments more appealing to buy, hold and trade. The Government will continue to promote market-making activities and the regular, transparent provision of quotes by banks and financial intermediaries to enhance liquidity across Uruguay's local-currency and dollar bond curves.
- *Secure stable funding and credit lines from multilateral institutions.* When determining the mix between bond issuances and multilateral loans—and across different institutions—the Government will weigh financial costs, maturity profiles, execution flexibility, and risk-management features. It will continue negotiating precautionary credit lines to strengthen contingent liquidity buffers and overall resilience to global financial uncertainty and climate and shocks. In addition, the Government will collaborate closely with multilateral partners to diversify currency exposure and reduce expected interest costs in its foreign-currency loan portfolio.
- *Advance the sustainable finance agenda by integrating climate change adaptation indicators into loan instruments with multilateral institutions.* In particular, explore loan metrics tied to progress in the country's climate adaptation efforts, thereby supporting environmental and economic resilience in alignment with Uruguay's international commitments.

To implement this financing strategy and maintain investor confidence, transparency remains essential. The DMU will therefore continue to publish timely, accurate, and comprehensive debt statistics while maintaining effective and consistent communication with domestic and international investors, multilateral institutions, and credit rating agencies.

## **IV. Ongoing domestic market issuance calendar of Treasury Notes for the first semester of 2026: key features and design considerations.**

On December 30, 2025, Uruguay's DMU released its semi-annual issuance calendar for January–June 2026, targeting a base amount issuance of domestic Treasury Notes of approximately USD 1,094 million-equivalent.

### IV.1. Key features and design considerations

The issuance calendar was designed based on the following key parameters: the number of Treasury instruments to be issued, denomination in domestic currency, auction amounts, maturities, amortization

structure (bullet or amortizing), format (new issuances or reopenings), frequency and sequencing throughout the semester, and the establishment of coupon rates for newly issued Treasury Notes.

The following factors were considered:

- *Investor demand dynamics:* Analysis of preferences among institutional investors, banks, and retail participants revealed a pronounced shift toward nominal fixed-rate instruments. This reflected steadily declining inflation and inflation expectations, strengthened credibility of the BCU, as well as a softening global USD environment prevailing at the time of the publication of the calendar (January 2026).
- *Growth of Pension Fund Assets in Retirement Funds:* Expansion of assets under management in this specific Fund has increased demand for short-term government securities of maturities less than 5 years.
- *Financing objectives:* Alignment with the 2026 financial program's funding targets for the domestic market.
- *Monetary and economic factors:* Evolution of the yield curve for MRBs, projected inflation and real wage trajectories, and domestic and international macroeconomic conditions.

The calendar features five instruments denominated in local currency: two in Nominal Fixed-Rate Pesos (UYU), two in CPI-linked units (UI), and one in Nominal Wage-linked units (UP). Notably, three of these Treasury Notes have contractual maturities of less than five years. For details, refer to the press release [here](#) or visit the DMU's website [here](#).

Consistent with the strategy implemented during the second semester of 2025, the government will continue prioritizing the nominalization of domestic issuances. The MEF plans to further increase the supply of nominal UYU-denominated Treasury Notes with maturities under five years, while preserving issuances of CPI-indexed (UI) and Wage-indexed (UP) securities at strategic benchmark points along their respective yield curves.

The government intends to adhere to the scheduled issuance calendar. However, base amounts, specific instruments, auction dates, eligible securities for settlement, or other auction mechanics may be adjusted in response to evolving market conditions, shifts in investor demand by currency and maturity, public debt management priorities, or other relevant factors. Any modifications will be communicated promptly.

#### IV.2. Auction outcomes

In the first two months of 2026 (January–February), the Government successfully placed Treasury Notes equivalent to approximately USD 717 million—more than double (2.02 times) the original base amount targeted in the issuance calendar. Notably, 58.5% of these purchases were settled by exchanging existing Treasury Notes and MRBs, underscoring robust investor participation through liability management mechanisms.

Over this period, auction dynamics showed clear positive momentum for nominal fixed-rate peso (UYU) instruments: cut-off rates declined steadily while auctioned amounts increased consistently, reflecting growing investor confidence amid falling inflation and anchored expectations. The highlight came in the most recent nominal fixed-rate peso auction (Series 12, maturing January 2028) as of this report: the Government issued the equivalent of USD 181 million at an annual yield of **6.49%—marking the lowest financing cost in nominal pesos since the domestic Treasury Notes market's inception**. This reopening also elevated the series' outstanding amount to a solid benchmark size of **USD 1,045 million** equivalent. Detailed outcomes for each auction are available in [Table 7](#) in the Central Government's Debt and Financing Statistics appendix.

#### IV.3. Enhancements in transparency and dissemination

Starting with the release of the 2025H2 issuance calendar, the MEF has advanced efforts to enhance the visibility and understanding of the primary and secondary markets for local securities. This includes joint presentations with BCU authorities to engage investors, as well as the systematic and periodic dissemination of auction results through [monthly reports](#) (in Spanish).

The regular publication of auction outcomes aims to provide greater transparency and analytical insights into the dynamics of the local market and its macroeconomic significance. This initiative seeks to foster increased participation, depth, and efficiency in the market, benefiting all stakeholders.

## **V. Rating agencies DBRS-Morningstar, S&P, HR, JCR, R&I and Moody's affirmed Uruguay's investment grade ratings with stable outlooks.**

On November 17th, 2025, the DBRS Morningstar rating agency maintained the Uruguayan sovereign debt rating in foreign currency at "BBB" with a stable outlook. According to the agency, the decision is supported by predictable macroeconomic policies and strong institutions, which offset the country's moderate productivity levels, its partially dollarized financial system, and its limited financial depth. Access the news release [here](#).

On November 26th, 2025, Standard & Poor's (S&P) affirmed its BBB+ long-term foreign currency sovereign ratings on Uruguay. The outlook for long-term ratings remains stable. S&P expects Uruguay's debt growth to slow over the next three years, as its commitment to fiscal consolidation and a stronger central bank reinforce the country's track record of stable and predictable economic policy. Access the news release [here](#).

On December 15th 2025 and December 26th, HR and JCR, respectively, affirmed Uruguay's ratings at A- (both unsolicited ratings). Access the HR news release [here](#) (in Spanish) and the JCR news release [here](#).

On January 23th, 2026, Rating and Investment (R&I) maintained the Uruguayan sovereign debt rating in foreign currency at "BBB+" with a stable outlook. The decision was supported by Uruguay's high GDP per capita, its institutional and political stability, which stand out in comparison with other Latam countries. R&I expects the economy to grow solidly. They also highlight the low inflation levels and the country's resilience to external shocks. Access the news release [here](#).

On January 28th, 2026, Moody's maintained the Uruguayan sovereign debt rating in foreign currency at "Baa1" (equivalent to BBB+) with a stable outlook. The rating affirmation reflects high income levels, strong institutions, and effective governance, as evidenced by ongoing fiscal and monetary reforms. Low exposure to political and external event risk, supported by a narrow current account deficit and high foreign exchange reserves, further strengthens the credit profile. Access the news release [here](#).

## I. ANNEX: CENTRAL GOVERNMENT'S DEBT, ASSETS, AND FINANCING STATISTICS

The DMU of the Ministry of Economy and Finance compiles the 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 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 Funds and the SiGa Trust Funds (underpinning loan guarantees to SMEs). The "Gross debt" category excludes non-market Central Government securities outstanding as the result of the capitalization of the Central Bank in previous years.<sup>8</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 financial and non-financial public sector entities, including those resulting from loan disbursements contracted by the Republic on behalf of public sector entities. It also encompasses assets under management in the SiGa Trust Funds. The "Other financial assets" category excludes assets under management of the Social Security Trust Funds (tied to the "Cuarentones Law" and "Cincuentones Law") and Trust Funds of restructured mortgage loans administered by the National Housing Agency on behalf of the Minister of Finance.

Below, we present the evolution of total debt, financial assets and multilateral credit lines from the Central Government, expressed in both millions of US dollars (Table 1a) and thousands of millions of pesos (Table 1b), as well as a share of GDP (Table 1c). In particular, debt-to-GDP ratios in Table 1c and Figure 1a below are calculated by taking the ratio between total debt and net debt measured in pesos at the end of each period (using the end-of-period nominal exchange rates to express dollar and other foreign-denominated debt and assets into pesos) and nominal GDP measured in pesos. See section 2 of [Methodological Annex of the 2025Q2-Q3 Sovereign Debt Report](#).

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	45,218	45,946	53,839
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,872	3,117	3,579
<i>Liquid Assets</i>	2,515	2,230	2,132	1,213	1,582	1,611	1,590	1,762	2,178	2,484
<i>Other Assets</i>	1,279	1,201	1,042	991	1,177	1,162	1,330	1,111	939	1,095
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	42,345	42,829	50,260
Multilateral Credit Lines <sup>(1)</sup>	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,039	764	1,228

(1) These include available credit lines with Fondo Latinoamericano de Reservas (FLAR), Development Bank of Latin America and the Caribbean (CAF) and the Interamerican Development Bank (IDB).

**Table 1b. Debt, Assets, and Multilateral Credit Lines**  
(in UYU thousands of million, end-period)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Debt	764	824	952	1,114	1,392	1,586	1,639	1,764	2,027	2,102
Financial Assets	104	99	101	82	117	124	117	113	139	140
<i>Liquid Assets</i>	74	64	68	45	67	72	64	69	96	97
<i>Other Assets</i>	30	35	33	37	50	52	53	45	43	43
Net Debt	660	726	850	1,032	1,275	1,463	1,522	1,651	1,888	1,962
Multilateral Credit Lines <sup>(1)</sup>	71	70	79	82	60	83	61	41	34	48

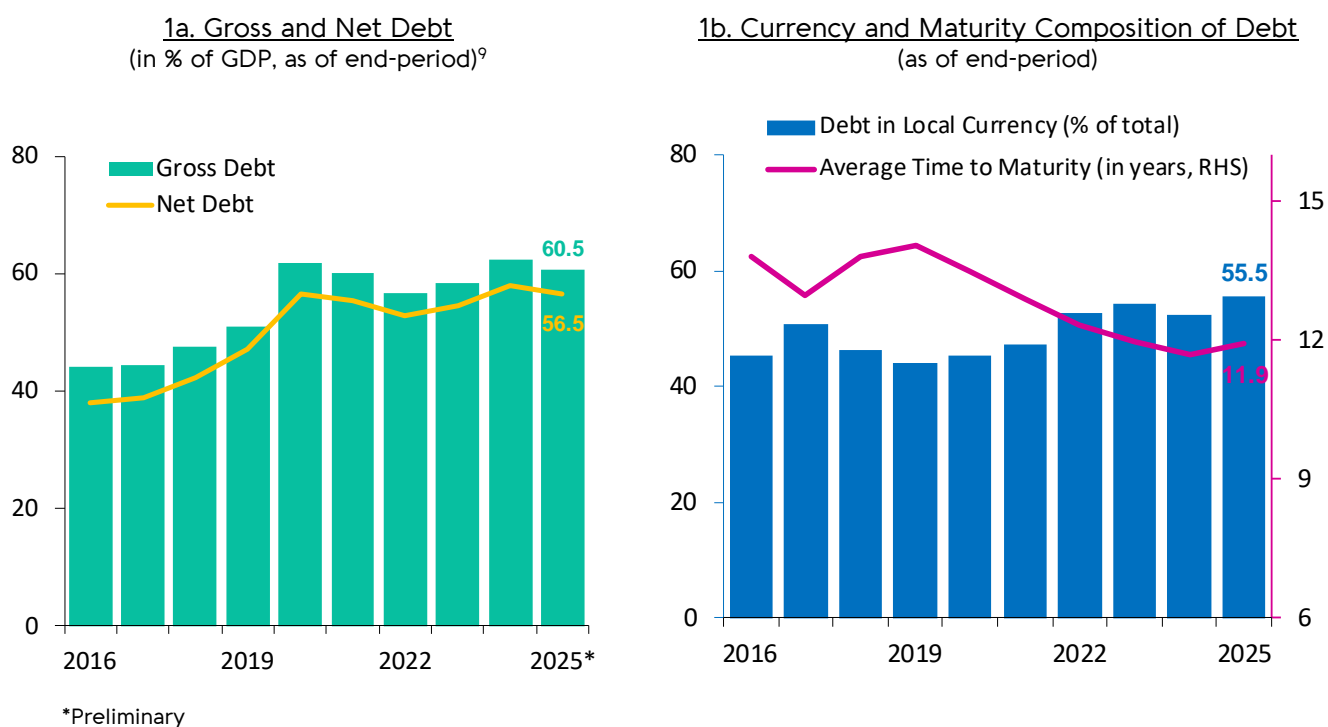
(1) These include available credit lines with Fondo Latinoamericano de Reservas (FLAR), Development Bank of Latin America and the Caribbean (CAF) and the Interamerican Development Bank (IDB).

<sup>8</sup> The first capitalization bond was issued in 2008, and further issuances were made in 2010, 2011, 2012, and 2013 and more recently in December 2023. Data on the outstanding stock of Government bonds issued to capitalize the Central Bank, as of 2024Q1, can be found at: <https://www.bcu.gub.uy/Estadisticas-e-Indicadores/Finanzas%20Pblicas/dpspnm.pdf>

**Table 1c. Debt, Assets, and Multilateral Credit Lines**  
(as a share of GDP, end-period)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Debt	44.0	44.2	47.4	50.8	61.7	59.9	56.7	58.3	62.3	60.5
Financial Assets	6.0	5.3	5.1	3.7	5.2	4.7	4.0	3.7	4.3	4.0
<i>Liquid Assets</i>	4.2	3.4	3.4	2.1	3.0	2.7	2.2	2.3	2.9	2.8
<i>Other Assets</i>	1.7	1.9	1.7	1.7	2.2	2.0	1.8	1.5	1.3	1.2
Net Debt	38.1	38.9	42.3	47.1	56.6	55.3	52.7	54.5	58.0	56.5
Contingent Credit Lines	4.1	3.7	3.9	3.7	2.7	3.1	2.1	1.3	1.0	1.4

**Figure 7. Debt Indicators**



<sup>9</sup> Figures for the Debt-to-GDP ratios are presented starting in 2016, given that GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Data for 2025 annual nominal GDP is based on the estimated nominal GDP for 2025Q4; official annual GDP figures for 2025 (and revisions for annual GDP for previous years) will be released in March 2025.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>By Currency <sup>(1)</sup></b>										
Local Currency	45.3	50.8	46.2	43.9	45.5	47.3	52.6	54.3	52.3	55.5
Nominal Fixed-Rate	5.0	12.8	10.1	8.6	5.6	7.3	6.5	9.0	9.0	12.4
CPI-Indexed (UI)	36.4	34.0	30.7	28.1	31.3	30.0	31.9	28.6	26.8	25.0
Wage-Indexed	3.9	4.0	5.3	7.3	8.6	10.1	14.2	16.6	16.5	18.0
Foreign Currency (FX)	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	47.6	44.5
Dollars	52.0	47.6	51.4	53.9	49.1	47.8	43.6	42.4	41.9	38.7
Yens	2.3	1.2	2.1	2.1	3.7	3.3	2.4	1.9	3.4	2.8
Swiss francs	0.0	0.0	0.0	0.0	1.7	1.5	1.3	1.3	2.2	3.0
Other	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.1
<b>By Residual Maturity</b>										
Short-Term (less than one year)	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.5	5.1	5.6
Medium and Long Term	94.9	94.5	96.1	94.4	95.3	94.7	95.6	95.5	94.9	94.4
<b>By Rate</b>										
Fixed <sup>(2)</sup>	93.7	94.4	94.4	94.3	95.8	94.6	94.3	92.3	93.9	94.0
Floating	6.3	5.6	5.6	5.7	4.2	5.4	5.7	7.7	6.1	6.0
<b>By Instrument</b>										
Bonds	91.2	91.2	90.6	90.8	88.0	87.9	88.7	87.9	87.3	88.4
Loans	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.7	11.6
<b>By Residency of Creditors</b>										
Residents	44.5	46.5	45.0	42.6	42.2	44.3	50.1	50.8	51.4	53.3
Non-Residents	55.5	53.5	55.0	57.4	57.8	55.7	49.9	49.2	48.6	46.7
Bond Holders	46.7	44.7	45.6	48.2	45.8	43.6	38.6	37.2	35.9	35.1
Loans from Financial Institutions	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.7	11.6
<b>By Contractual Jurisdiction</b>										
Domestic	25.9	24.1	22.9	21.6	22.0	23.4	28.9	29.5	27.0	28.6
International	74.1	75.9	77.1	78.4	78.0	76.6	71.1	70.5	73.0	71.4

The sum of the components may differ from the totals due to rounding.

(1) Foreign currency composition is contractual and reflects currency conversions of multilateral debt.

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

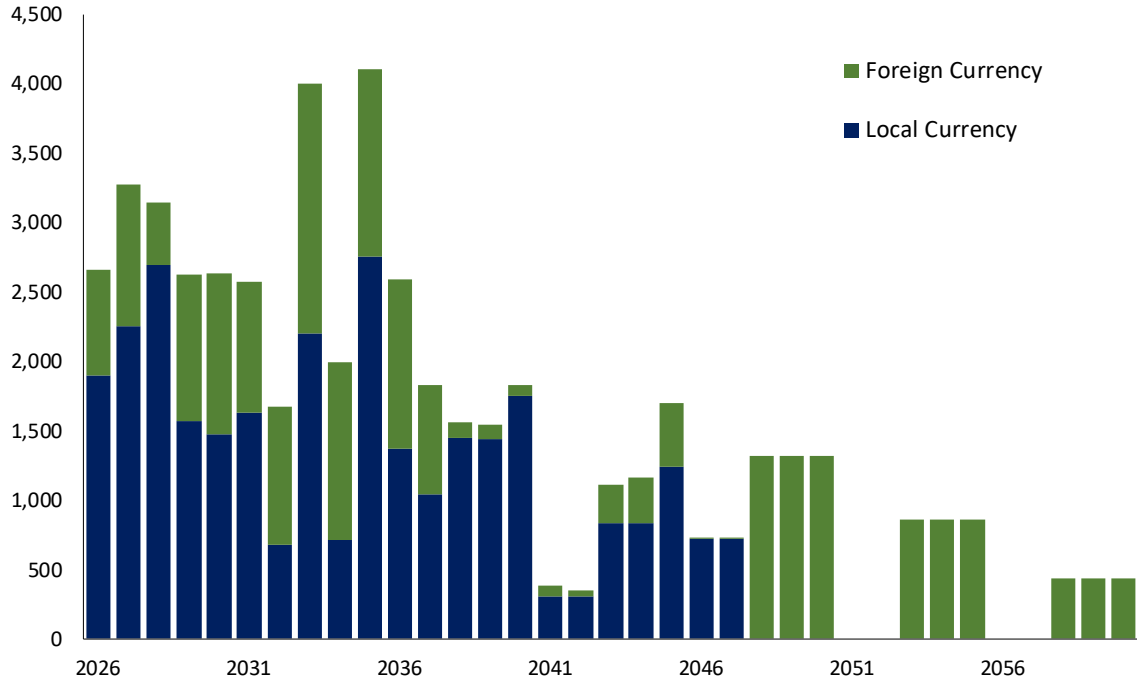
**Table 3. Cost of Debt and Risk Indicators**  
(in %, except where noted; end-period)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Average Interest Rate on Outstanding Debt <sup>(1)</sup></b>										
Nominal Pesos	13,5	10,9	10,6	10,6	9,6	8,8	8,8	9,2	9,1	8,7
CPI-Indexed (UI)	4,1	4,1	3,8	3,8	3,6	3,4	3,3	3,4	3,4	3,5
Wage-Indexed	2,3	2,3	2,2	2,3	2,3	2,2	2,1	2,2	2,1	2,1
Dollars	5,1	5,2	5,2	5,0	4,8	4,6	5,1	5,2	5,4	5,4
Euros	5,3	5,3	5,3	0,3	0,2	0,1	0,1	0,1	0,1	0,1
Yens	1,9	1,6	1,3	1,3	0,9	0,7	0,7	0,7	1,6	1,6
Swiss francs	.	.	.	.	0,3	0,4	0,4	0,3	1,0	1,1
<b>Exchange Rate Risk</b>										
Share of Total Debt denominated in FX	54,7	49,2	53,8	56,1	54,5	52,7	47,4	45,7	47,6	44,5
Share of Short Term FX Debt in Total Debt <sup>(2)</sup>	1,7	0,9	2,2	1,1	2,3	1,9	1,5	2,3	2,1	1,8
<b>Interest Rate Risk</b>										
Duration (in years)	12,1	11,6	12,3	12,5	12,1	11,7	11,1	10,7	10,6	10,5
Share of Floating Rate	6,3	5,6	5,6	5,7	4,2	5,4	5,7	7,7	6,1	6,0
Share of Total Debt that Resets in One Year	11,2	10,7	9,2	11,1	8,5	10,0	9,9	11,7	10,8	11,3
<b>Roll-Over and Liquidity Risk</b>										
Average Time to Maturity (in years)	13,8	13,0	13,8	14,0	13,5	12,9	12,3	12,0	11,7	11,9
Share of Short-Term Debt	5,1	5,5	3,9	5,6	4,7	5,3	4,4	4,5	5,1	5,6
(Liquid Assets + Credit Lines) / Short Term Debt Service <sup>(2)</sup>	188,2	154,0	172,8	108,0	95,7	105,2	88,3	71,2	71,7	68,6

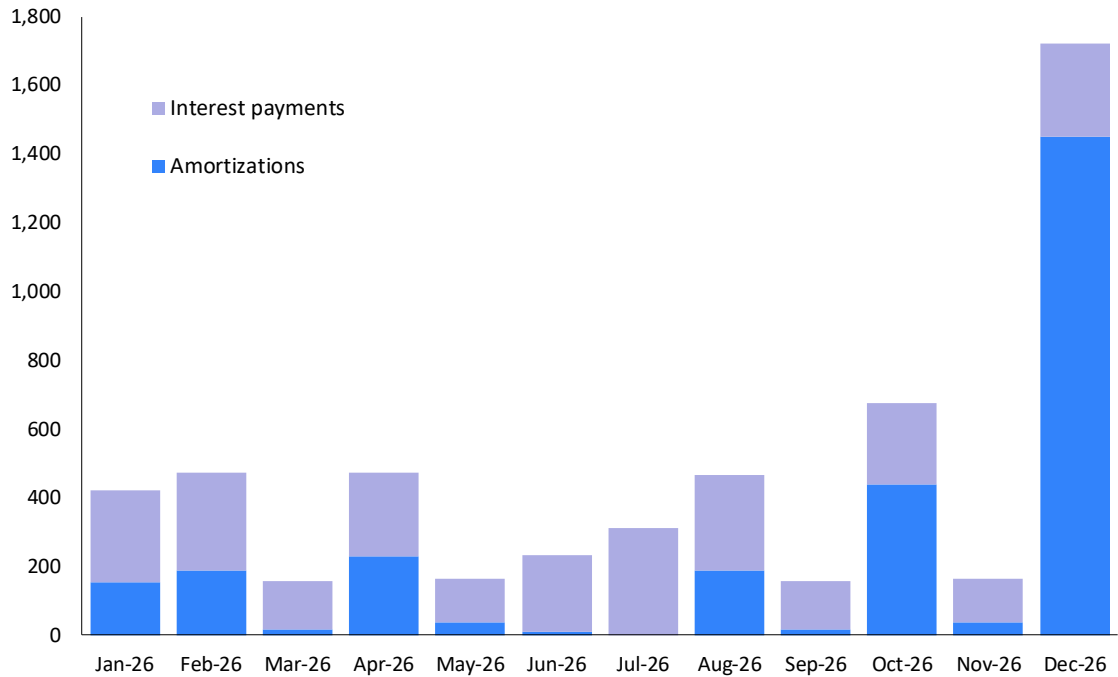
(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments for the next 12 months.

**Figure 8. Amortization Profile by Currency of Denomination of Debt**  
(in USD million as of end-December 2025)



**Figure 9. Short-Term Debt Service Profile**  
(in USD million as of end-December 2025)



**Table 4. Central Government's Net Indebtedness**  
(Year 2025, in USD million)<sup>1/</sup>

<b>(1) Gross Indebtedness</b>	<b>6,510</b>
Disbursements from Multilaterals and Financial Institutions	582
Total Issuance of Market Debt	5,927
<i>Local Market</i>	2,172
<i>International Market</i>	3,756
<b>(2) Amortizations of Bonds and Loans</b>	<b>3,001</b>
Market Debt	2,539
<i>Contractual obligations</i>	1,604
<i>Early redemptions</i>	935
Loans	462
<b>(3) Change in Financial Assets</b>	<b>430</b>
Liquid Assets	305
Other Financial Assets	125
<b>Net Indebtedness = (1) - (2) - (3)</b>	<b>3,079</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 except where noted)

	2025	2026 (Proj.)
<b>FINANCING NEEDS</b>	<b>7,090</b>	<b>6,778</b>
Primary Deficit <sup>1/</sup>	1,512	1,393
Net Interest Payments <sup>2/</sup>	2,146	2,441
Amortizations of Bonds and Loans <sup>3/</sup>	3,001	2,843
Change in Financial Assets	430	101
<b>FUNDING SOURCES</b>	<b>7,090</b>	<b>6,778</b>
Disbursements from Multilaterals and Fin. Instit.	582	600
Total Issuance of Market Debt <sup>4/</sup>	5,927	5,984
Others (net) <sup>5/</sup>	580	194
<i>Memo Item : Government Net Indebtedness (GNI)</i>	3,079	3,640
<i>in million of CPI-linked</i> <sup>6/</sup>		21,885

Notes:

The sum of the components may differ from the totals due to rounding.

<sup>1/</sup> Excludes extraordinary transfers to the public Social Security Trust Fund (SSTFII).

<sup>2/</sup> Includes interest payments to the SSTFI and SSTFII on its holdings of Central Government debt. Includes market valuation adjustments from bonds issued above or below par.

<sup>3/</sup> For 2026, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through liability management operations through end-February 2026.

<sup>4/</sup> Includes bonds issued domestically and in international markets.

<sup>5/</sup> The difference between the Government's fiscal deficit and GNI is captured by the "Others" category. This variable captures the net effect of: (i) other financial sources of net cash inflows for the Government that do not entail net revenue in fiscal statistics, as well as (ii) financing operations that do not have an impact gross debt statistics (see Annex for the Definition of Central Government debt statistics).

<sup>6/</sup> The legal limit for the GNI is denominated in millions of CPI-linked units under the new Budget Law.

Source: Ministry of Economy and Finance.

**Table 6. Auction Results of the Semi-Annual Domestic Issuance Calendars of Treasury Notes during 2025**

Find below the results for 2025H1 (January-June):

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.	
01-14-2025	Series 32	02-28-2036	3.125	UI	250	35.1	336.9	47.3	3.45
01-21-2025	Series 7	02-21-2029	1.200	UP	1,200	44.9	1,800	67.4	1.79
01-28-2025	Series 11	12-07-2026	9.125	UYU	1,200	27.7	1,656	38.3	9.58
02-11-2025	Series 31	01-18-2029	3.250	UI	200	28.6	400	57.2	2.87
02-18-2025	Series 6	07-20-2036	2.250	UP	1,000	37.7	2,000	75.5	2.13
02-25-2025	Series 11	12-07-2026	9.125	UYU	1,200	28.3	2,400	56.5	9.57
03-11-2025	Series 32	02-28-2036	3.125	UI	250	36.9	41	6.1	3.29
03-18-2025	Series 7	02-21-2029	1.200	UP	1,200	47.4	2,389	94.3	1.80
03-25-2025	Series 11	12-07-2026	9.125	UYU	1,500	35.6	3,000	71.2	9.46
04-08-2025	Series 31	01-18-2029	3.250	UI	200	29.1	204	29.7	2.87
04-22-2025	Series 6	07-20-2036	2.250	UP	1,000	40.6	2,000	81.2	2.24
04-29-2025	Series 11	12-07-2026	9.125	UYU	1,500	35.8	3,000	71.5	9.53
05-13-2025	Series 32	02-28-2036	3.125	UI	200	30.5	106	16.1	3.30
05-20-2025	Series 7	02-21-2029	1.200	UP	1,200	49.0	1,871	76.4	1.98
05-27-2025	Series 11	12-07-2026	9.125	UYU	1,500	36.0	3,000	72.1	9.36
06-10-2025	Series 31	01-18-2029	3.250	UI	200	31.0	171	26.5	3.00
06-17-2025	Series 6	07-20-2036	2.250	UP	1,000	41.6	1,118	46.5	2.25
06-24-2025	Series 11	12-07-2026	9.125	UYU	1,500	37.3	1,113	27.6	9.01

Find below the results of the auctions for 2025H2 (July-December):

Auction Date	Security	Maturity (*)	Coupon Rate (%)	Currency	Amount auctioned (in millions)		Amount issued (in millions)		Auctioned Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
07-22-2025	Series 12	01-22-2028	8.500	UYU	1,500	37.5	3,000	74.9	8.13
07-29-2025	Series 33	06-22-2030	3.000	UI	200	31.7	369	58.5	3.00
05-08-2025	Series 13	06-29-2030	8.125	UYU	1,250	31.2	2,500	62.4	8.05
08-12-2025	Series 5	01-09-2047	2.000	UP	1,750	74.6	No Bids Accepted		-
08-19-2025	Series 12	01-22-2028	8.500	UYU	2,000	50.0	4,000.0	100.0	7.77
08-26-2025	Series 32	02-28-2036	3.125	UI	100	15.9	97.8	15.6	3.13
09-09-2025	Series 12	01-22-2028	8.500	UYU	2,500	62.4	4,462.6	111.5	7.85
09-16-2025	Series 33	06-22-2030	3.000	UI	200	31.9	227.6	36.3	3.07
09-23-2025	Series 13	06-29-2030	8.125	UYU	1,500	37.6	1,406.9	35.3	7.92
10-14-2025	Series 12	01-22-2028	8.500	UYU	2,750	68.7	4,655.7	116.3	7.62
10-21-2025	Series 5	01-09-2047	2.000	UP	1,750	75.2	3,305.0	142.0	2.09
10-28-2025	Series 32	02-28-2036	3.125	UI	100	16.0	51.9	8.3	3.09
11-11-2025	Series 12	01-22-2028	8.500	UYU	3,250	81.7	3,815.3	95.9	7.71
11-18-2025	Series 33	06-22-2030	3.000	UI	200	32.2	229.3	36.9	3.02
11-25-2025	Series 13	06-29-2030	8.125	UYU	1,500	37.8	2,364.1	59.6	7.80
12-09-2025	Series 12	01-22-2028	8.500	UYU	3,250	82.9	5,217.8	133.0	7.68
12-16-2025	Series 5	01-09-2047	2.000	UP	1,750	76.7	2,200.0	96.4	2.05
12-23-2025	Series 32	02-28-2036	3.125	UI	100	16.4	165.1	27.1	2.97

(\*) All series are bullet, except for series 32 and series 5, which are amortizable over the last 3 years in consecutive and equal annual installments.

**Table 7. Ongoing Domestic Issuance Calendar of Treasury Notes, January-June 2026**

Find below the results of the auctions through February 2026:

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.	
01-13-2026	Series 13	06-29-2030	8.125	UYU	1,750	45.2	3,500.0	90.5	7.320
01-20-2026	Series 33	06-22-2030	3.000	UI	200	33.5	400.0	67.0	2.802
01-27-2026	Series 12	01-22-2028	8.500	UYU	4,000	103.1	8,000.0	206.2	7.050
02-03-2026	Series 5	01-09-2047	2.000	UP	1,750	78.1	3,105.0	138.6	1.998
02-10-2026	Series 29	08-24-2034	2.500	UI	100	16.7	200.0	33.4	2.742
02-24-2026	Series 12	01-22-2028	8.500	UYU	4,000	104.2	6,959.2	181.2	6.492
03-10-2026	Series 13	06-29-2030	8.125	UYU	1,750	43.5	2,673.5	66.5	7.050
03-17-2026	Series 33	06-22-2030	3.000	UI					
03-24-2026	Series 12	01-22-2028	8.500	UYU					
04-07-2026	Series 5	01-09-2047	2.000	UP					
04-14-2026	Series 29	08-24-2034	2.500	UI					
04-21-2026	Series 12	01-22-2028	8.500	UYU					
05-05-2026	Series 13	06-29-2030	8.125	UYU					
05-12-2026	Series 33	06-22-2030	3.000	UI					
05-19-2026	Series 12	01-22-2028	8.500	UYU					
06-02-2026	Series 5	01-09-2047	2.000	UP					
06-09-2026	Series 29	08-24-2034	2.500	UI					
06-16-2026	Series 12	01-22-2028	8.500	UYU					

1/ Series 29 in UI and Series 5 in UP have principal repaid in the last three years to maturity.

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

**Table 8. Outstanding Government Market Debt Securities**  
(as of March 10<sup>th</sup>, 2026)

**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	Next Coupon Date	Bloomberg Identifier
<b>US Dollars</b>										
Global USD Jul. '27	07-15-1997	07-15-27	7,875	1,9	1,4	510	22	No	07-15-2026	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-27	4,375	1,1	1,1	2.100	1.269	Yes	04-27-2026	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-31	4,375	3,5	3,9	2.441	2.073	Yes	07-23-2026	AW7271116 Corp
Global USD '33	05-29-2003	01-15-33	7,875	5,5	6,9	1.056	841	No	07-15-2026	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-34	5,750	6,2	7,6	2.200	2.200	Yes	04-28-2026	BZ876934 Corp
Global USD '36	03-21-2006	03-21-36	7,625	6,7	9,0	1.421	1.057	Yes	03-21-2026	EF330974 Corp
Global USD '37	02-14-2025	02-14-37	5,442	7,8	9,9	2.000	2.000	Yes	08-14-2026	YR3373317 Corp
Global USD '45	11-20-2012	11-20-45	4,125	12,6	18,7	854	731	Yes	05-20-2026	EJ442676 Corp
Global USD '50	06-18-2014	06-18-50	5,100	13,5	23,3	3.947	3.947	Yes	06-18-2026	EK3264687 Corp
Global USD '55	04-20-2018	04-20-55	4,975	14,5	28,1	2.588	2.588	Yes	04-20-2026	AS2148789 Corp
Global USD '60	09-10-2024	09-10-60	5,250	15,2	33,5	1.298	1.298	Yes	03-10-2026	YV5672386 Corp
<b>Yens</b>										
Samurai '26	12-09-2021	12-09-26	0,670	0,7	0,8	3	3	No	06-09-2026	BS808422 Corp
Samurai '27	12-13-2024	12-13-27	1,410	1,7	1,8	187	187	No	06-13-2026	YT6589352 Corp
Samurai '28	12-09-2021	12-08-28	0,840	2,6	2,8	4	4	No	06-09-2026	BS808408 Corp
Samurai '29	12-13-2024	12-13-29	1,580	3,5	3,8	41	41	No	06-13-2026	YT658966 Corp
Samurai '31	12-09-2021	12-09-31	1,000	5,0	5,8	3	3	No	06-09-2026	BS808414 Corp
Samurai '31	12-13-2024	12-12-31	1,680	5,1	5,8	2	2	No	06-13-2026	YT658957 Corp
Samurai '36	12-09-2021	12-09-36	1,320	7,8	10,8	72	72	No	06-09-2026	BS808417 Corp
Samurai '44	12-13-2024	12-13-44	2,780	10,7	18,8	63	63	No	06-13-2026	YT659008 Corp
<b>Swiss Francs</b>										
Global CHF '30	07-23-2025	07-23-30	1,040	4,3	4,4	206	206	No	07-23-2026	YN7701470 Corp
Global CHF '35	07-23-2025	07-23-35	1,618	8,7	9,4	206	206	No	07-23-2026	YN7701488 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	Next Coupon Date	Bloomberg Identifier
<b>Nominal Fixed-Rate (UYU)</b>										
Global UYU '28	09-15-2017	03-15-2028	8,500	1,8	2,0	791	540	No	03-15-2026	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8,250	4,3	5,2	1.284	1.284	No	05-21-2026	BP526500 Corp
Global UYU '33	07-20-2023	07-20-2033	9,750	5,4	7,1	1.490	1.490	No	07-20-2026	ZJ749841 Corp
Global UYU '35	10-29-2026	10-29-2035	8,000	6,7	9,4	1.251	1.251	No	04-29-2026	YJ4771392 Corp
<b>Linked to CPI (UI)</b>										
Global UI '27	04-03-2007	04-05-2027	4,250	0,6	0,6	1.968	689	Yes	04-05-2026	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4,375	1,7	1,8	6.454	5.327	Yes	06-15-2026	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4,000	3,2	3,3	2.376	2.376	Yes	07-10-2026	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3,700	8,7	10,2	1.935	1.935	Yes	06-26-2026	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3,875	10,6	13,1	11.110	11.110	Yes	07-02-2026	BK245322 Corp
Global UI '45	05-16-2024	05-16-2045	3,400	13,8	17,9	9.376	9.376	Yes	05-16-2026	ZB990259 Corp

1/Dollar equivalent as of March 10<sup>th</sup>, 2026.

Source: Debt Management Unit and Bloomberg.

## 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	Next Coupon Date	Bloomberg Identifier
<b>Nominal Fixed-Rate (UYU)</b>										
Treasury Notes 10	02-01-2023	02-01-2029	10,500	2,6	2,9	164	151	No	08-01-2026	ZM7497484 Corp
Treasury Notes 11	02-07-2024	12-07-2026	9,125	0,7	0,8	733	564	No	06-07-2026	ZF9780734 Corp
Treasury Notes 12	07-22-2025	01-22-2028	8,500	1,8	1,9	1.004	1.004	No	07-22-2026	YM6366731 Corp
Treasury Notes 13	08-05-2025	06-29-2030	8,125	3,7	4,3	311	311	No	06-29-2026	YL0389475 Corp
<b>Linked to CPI (UI)</b>										
Treasury Notes 25	01-24-2018	07-24-2030	2,900	4,1	4,4	687	687	Yes	07-24-2026	AR4175741 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2,500	6,9	7,5	1.103	1.103	Yes	08-24-2026	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1,125	0,9	0,9	969	969	No	07-19-2026	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3,250	2,8	2,9	710	710	No	07-18-2026	ZM487986 Corp
Treasury Notes 32	02-28-2024	02-28-2036	3,125	7,9	9,0	265	265	Yes	08-28-2026	ZD3376021 Corp
Treasury Notes 33	09-16-2025	06-22-2030	3,000	4,1	4,3	199	199	No	06-22-2026	YM8532900 Corp
<b>Linked to Nominal Wage Index (UP)</b>										
Treasury Notes 2	08-29-2018	08-29-2033	1,800	6,2	6,5	839	839	Yes	08-28-2026	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2,200	11,5	14,2	1.897	1.897	Yes	05-13-2026	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2,450	8,9	9,9	1.926	1.926	Yes	07-27-2026	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2,000	17,0	20,5	2.271	2.271	Yes	09-01-2026	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2,250	8,5	13,0	701	701	Yes	07-20-2026	ZJ8592405 Corp
Treasury Notes 7	02-21-2024	02-21-2029	1,200	1,9	2,0	619	619	Yes	08-21-2026	ZD1725781 Corp
<b>Linked to After-tax Wage Index (UR)</b>										
Treasury Notes 1	03-31-2014	03-31-2044	2,250	•	16,1	1.547	1.547	Yes	03-31-2026	•

1/Dollar equivalent as of March 10<sup>th</sup>, 2026.

Source: Debt Management Unit and Bloomberg.

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