

Uruguay

Sovereign Debt Report



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

September 2024

Highlights

- Update on the Government's borrowing needs, funding sources, and projected net indebtedness for 2024, based on the latest Annual Budget Review submitted to Congress.
- In September, 2024, the Government issued a USD Global Bond with final maturity in 2060 for almost USD 1.3 billion.
- Ongoing domestic market issuance calendar of Treasury Notes for the second semester of 2024.
- Moody's updated its Credit Analysis on Uruguay.
- Congress approves the Financial Cooperation Framework Agreement with the European Investment Bank.

I. Updated borrowing needs, financing sources, and net indebtedness for 2024

Evolution of Government Net Indebtedness during the first half of the year

The current rule-based fiscal framework includes a legal cap to annual Government Net Indebtedness (GNI), defined as gross debt issuance (bond market issuance and disbursed loans) net of debt amortizations, and the accumulation of financial assets.

The cumulated GNI during the first semester (January-June 2024) was USD 1,349 million. Below we provide a breakdown of each component (see [Table 4](#) in the Central Government's Debt and Financing Statistics appendix for further details):

(1) *Gross Debt Issuance and Loan Disbursements*

During the first six months of 2024, the Government tapped both domestic and global markets, and disbursed multilateral loans, for a total gross borrowing equivalent of USD 3.382, million, as follows:

- Issuance of domestic Treasury Notes denominated in local currency for the equivalent of USD 834 million (at nominal value). The total amount was issued under the 2024H1 regular calendar. For further details, see [Table 6A](#) in the Central Government's Debt and Financing Statistics appendix.
- Disbursed multilateral loans in foreign currency for USD 747 million, from the Inter-American Development Bank (IDB), the World Bank (WB), and CAF-Banco de Desarrollo de América Latina y el Caribe.

(2) *Amortizations of Debt and Multilateral Loans*

During the first half of 2024, the Government amortized financial debt for a nominal amount of USD 1,550 million, as follows:

- Paid down USD 814 million in market debt coming due (all in local currency). Of this total, 18% was debt issued under external jurisdictions.
- Repurchased domestic debt for USD 584 million through liability management operations in local markets.

- Paid down USD 154 million of loans contracted with multilateral institutions.

(3) Accumulation of Financial Assets

By the end of June, 2024, the Government had accumulated financial assets for a total equivalent of USD 483 million, compared to the end of December 2023.

Government’s total borrowing requirement and funding sources projected for 2024

The total financing needs of the Central Government for all of 2024 are estimated at USD 5.66 billion, of which USD 4.71 billion are projected to be sourced through bond issuances in the domestic and international debt markets (see [Table 5](#) in the Central Government’s Debt and Financing Statistics appendix for further details).¹ Year-to-date, total domestic and international market issuance amounted to USD 4,301 million, representing approximately 91% of the total projected bond issuance in 2024.

The projected GNI for 2024 is USD 2,298 million. The legal cap for the GNI for the current year is set at USD 2,300 million. It is important to note that, by construction, this measure of Government Net Indebtedness is approximately equivalent to the headline fiscal deficit of the Central Government, measured in USD current terms. The latest projection for 2024 for the headline fiscal deficit, included in the Budget Accountability Law, is 3.1% of GDP.

II. Uruguay returned to international markets with a global dollar bond issuance

On September 3rd, 2024, Uruguay returned to international markets tapping a new USD Global Bond with final maturity in 2060. In parallel, the Republic also announced a 1-day switch tender offer liability management exercise targeting the outstanding shorter maturities USD global bonds due in 2025, 2027, and 2031. HSBC, Itaú BBA, and Santander were the joint bookrunners on the offering.

Initial price thoughts (ITPs) for the USD global bond was T+ 145 basis points (bps). On the back of a strong book momentum that peaked at USD 4.5 billion, guidance was compressed to T + 120 (+/- 5 bps). The Republic issued USD 1,298 billion, at the tighter end of the range (T+ 115 bps). This represented a compression of 30 bps from ITPs and a zero New Issue Concession, considering secondary levels at the opening of the transaction day. Uruguay priced the 5.25% coupon 2060 notes at 99.318, to yield 5.293%. The transaction marked Uruguay’s tightest spread in history for a new issue dollar bond.

The order book was made up of a high-quality and diversified investor base, with a total of 154 participating accounts. Among these, some accounts invested in Uruguayan bonds for the first time, from countries such as Ireland, South Korea, United Arab Emirates, Singapore, Taiwan, and Luxembourg, among others. The breakdown of the final allocation, by investor type and geographic region, is shown in Figures 1 and 2.

Figure 1: Breakdown by investor type
(% of total demand)

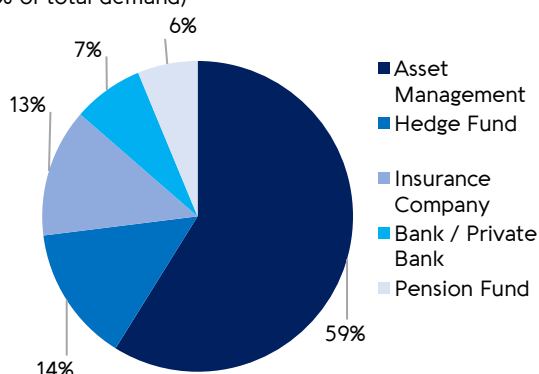
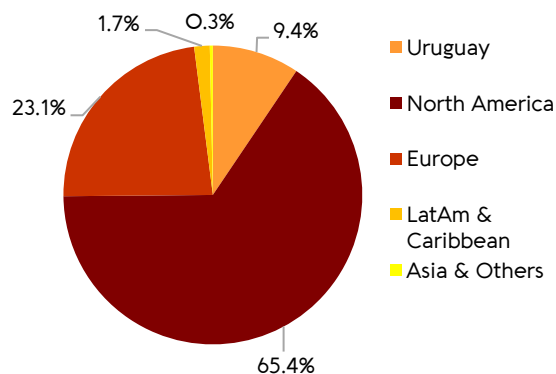


Figure 2: Breakdown by region
(% of total demand)



¹ Total bond issuance projected for 2024, presented in the Annual Budget Review submitted to Congress in June 2024, was USD 4.3 billion.

III. Ongoing domestic market issuance calendar of Treasury Notes for the second semester of 2024

On July 5th, 2024, the DMU published its semi-annual issuance calendar in the domestic market for the period July – December 2024, for a total equivalent base amount of around USD 652 million. The Government will continue to issue nominal fixed-rate pesos (UYU), CPI-linked (UI), and wage-linked Treasury Notes denominated in local currency.

During the first three months of the new calendar (July, August, and September), the Government placed an equivalent of USD 379 million (1.2 times the original base amount). [Table 6B](#) in the Central Government's Debt and Financing Statistics appendix provides further details.

Confirmation of the base amounts to be auctioned, and additional information on each issued series is posted one week before the corresponding auction date in DMU and Central Bank web sites. Investors can settle the securities purchased by using cash (in Uruguayan Pesos or U.S. Dollars) and/or tendering certain short-term Treasury Notes. In addition, and for the first time in the Government's domestic market issuance calendar, all outstanding Monetary Regulation Bills issued by the Central Bank of Uruguay are accepted as a settlement option for all the auctions. For more information, please access the press release [here](#) or visit the DMU's website [here](#).

IV. Moody's updated its credit analysis on Uruguay

On September 27th, 2024, Moody's updated its credit opinion of Uruguay. According to the agency, the credit profile of Uruguay ("Baa2" with stable outlook) is supported by its robust institutional strength and stronger growth prospects. In addition, Moody's highlighted that economic growth in 2022-2024 will outpace the weak growth in 2015-2019.

Moody's added that improved fiscal and monetary policy frameworks have contributed to sound macroeconomic policies and support the sovereign credit profile. The Government is progressing on its reform agenda to address its structural challenges, including relatively low investment levels and public spending rigidities. Compliance with the new fiscal rules will help stabilize the Government's debt burden over the next three to five years. Access the annual credit analysis [here](#).

V. Financial Cooperation Framework Agreement with the European Investment Bank

On August 23rd, 2024, the Executed Branch promulgated a law passed by Congress approving the financial cooperation framework agreement between the Republic and the European Investment Bank (EIB). The EIB is the financial body of the European Union, created in 1958 within the framework of the Treaties of Rome and its headquarters are in Luxembourg. The shareholders of the European Investment Bank are twenty-seven EU member states.

Since its creation, the EIB has invested more than € 1 billion in projects in Europe and countries worldwide. Generally, the Bank offers loans up to 20 years, subject to a fixed or floating interest rate, and denominated in Euros or UD Dollars.

The Bank provides its experience and financing for projects of sustainable investment. Through its actions worldwide, the EIB contributes to fulfilling the commitments of the Paris Agreement and the Development Goals Sustainable Development of the United Nations.

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

The DMU of the Ministry of Economy and Finance compiles Central Government's statistics to monitor debt portfolio indicators and support the design and execution of debt management strategies. Debt figures include all loans and financial market securities contracted/issued by the Central Government in domestic and foreign currency, in both local and international markets, and held or disbursed by private, multilateral, and/or other domestic or foreign public sector entities. Debt figures include Central Government securities held by the public Social Security Trust Fund and the SiGa Trust Funds (underpinning loan guarantees to SMEs). The "Gross debt" category excludes non-market Central Government securities outstanding as the result of the capitalization of the Central Bank in previous years.²

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 as a result of 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 Fund (tied to the "Cincuentones Law") and Trust Funds of restructured mortgage loans administered by the National Housing Agency on behalf of the Minister of Finance.

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

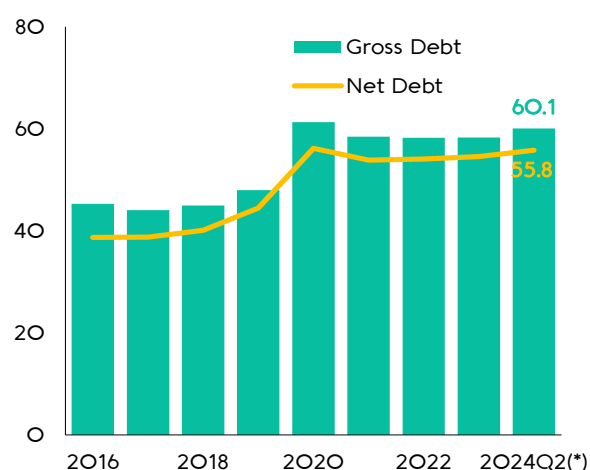
	2016	2017	2018	2019	2020	2021	2022	2023	2024Q2(*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	45,034	47,596
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,896	3,379
Liqud Assets	2,515	2,230	2,132	1,213	1,582	1,611	1,590	1,759	2,266
Other Assets	1,279	1,201	1,042	991	1,177	1,162	1,330	1,138	1,113
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	42,138	44,217
Multilateral Credit Lines ⁽¹⁾	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,039	664

(*) Preliminary.

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

Figure 1. Debt Indicators

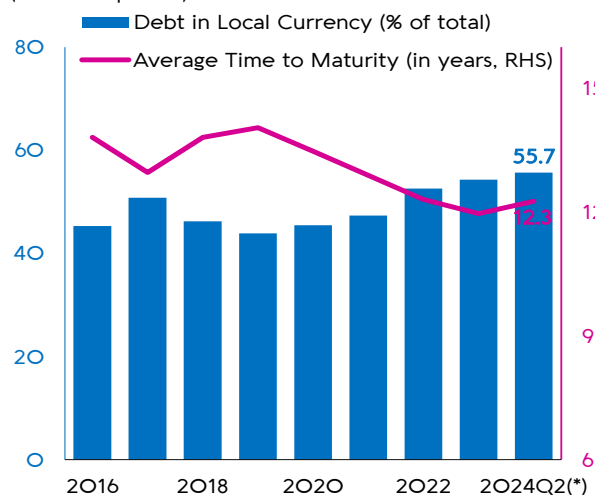
1.a. Gross and Net Debt
(in % of GDP, as of end-period)³



(*) Preliminary.

Note: Figures reported cover the period through June 2024, and thus do not reflect the results of the global USD-denominated issuance and liability management operation, settled in September 2024.

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



² The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012, and 2013 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>

The capitalization bond issued in December 2023 was zero-coupon, hence, it is considered in the Central Bank's balance sheet at its effective value with a hold to maturity criteria, consistent with accruing the price until par.

³ Figures for the debt-to-GDP ratios are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. 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)

	2004	2005	2010	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024Q2(*)
By Currency ⁽¹⁾														
Foreign Currency (FX)	89	88.5	65.9	48.2	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	44.3
Dollars	62	67.8	59.1	44.8	51.7	52.0	47.6	51.4	53.9	49.1	47.8	43.6	42.4	41.0
Yens		1.9	3.3	2.6	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.4	1.9	2.1
Swiss francs		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5	1.3	1.3	1.1
Other	26	18.9	3.4	0.8	0.7	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Local Currency	11	11.5	34.1	51.8	45.2	45.3	50.8	46.2	43.9	45.5	47.3	52.6	54.3	55.7
Nominal Fixed-Rate	0	0.0	0.0	4.8	6.0	5.0	12.8	10.1	8.6	5.6	7.3	6.5	9.0	9.3
CPI-Indexed (UI)	11	11.5	34.1	42.4	35.3	36.4	34.0	30.7	28.1	31.3	30.0	31.9	28.6	28.5
Wage-Indexed	0	0.0	0.0	4.6	3.9	3.9	4.0	5.3	7.3	8.6	10.1	14.2	16.6	17.9
By Residual Maturity														
Short-Term (less than one year)	11	16.0	5.5	4.1	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.5	3.8
Medium and Long Term	89	84.0	94.5	95.9	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.6	95.5	96.2
By Rate														
Fixed ⁽²⁾	77	78.4	87.9	93.7	94.3	93.7	94.4	94.4	94.3	95.8	94.6	94.3	92.3	91.8
Floating	23	21.6	12.1	6.3	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	7.7	8.2
By Instrument														
Bonds	56	60.4	81.0	90.5	91.5	91.2	91.2	90.6	90.8	88.0	87.9	88.7	87.9	87.6
Loans	44	39.6	19.0	9.5	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.4
By Residency of Creditors														
Residents	22	27.3	34.9	33.7	35.1	44.5	46.5	45.0	42.6	42.2	44.3	50.1	50.8	51.5
Non-Residents	78	72.7	65.1	66.3	64.9	55.5	53.5	55.0	57.4	57.8	55.7	49.9	49.2	48.5
Bond Holders		36.3	46.1		56.4	46.7	44.7	45.6	48.2	45.8	43.6	38.6	37.2	35.9
Loans from Financial Institutions		36.4	19.0		8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.6
By Contractual Jurisdiction														
Domestic	22	21.9	17.6	28.8	25.9	25.9	24.1	22.9	21.6	22.0	23.4	28.9	29.5	29.3
International	78.2	78.1	82.4	71.2	74.1	74.1	75.9	77.1	78.4	78.0	76.6	71.1	70.5	70.7

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

(1) Foreign currency composition is defined on a contractual basis 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)

	2005	2010	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024Q2(*)
Average Interest Rate on Outstanding Debt ⁽¹⁾													
Dollars	7.8	6.5	5.3	5.1	5.1	5.2	5.2	5.0	4.8	4.6	5.1	5.5	5.5
Euros	6.9	6.9	5.9	5.9	5.3	5.3	5.3	0.3	0.2	0.1	0.1	0.1	0.1
Yens	2.5	2.3	1.9	1.9	1.9	1.6	1.3	1.3	0.9	0.7	0.7	0.7	0.8
Swiss francs	-	-	-	-	-	-	-	-	0.3	0.4	0.4	0.3	0.3
Nominal Pesos	-	-	9.6	12.8	13.5	10.9	10.6	10.6	9.6	8.8	8.8	9.2	9.2
CPI-Indexed (UI)	5.4	4.3	3.9	4.0	4.1	4.1	3.8	3.8	3.6	3.4	3.3	3.4	3.4
Wage-Indexed	-	-	2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.1	2.2	2.1
Exchange Rate Risk													
Share of Total Debt denominated in FX	88.5	65.9	48.2	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	44.3
Share of Short Term FX Debt in Total Debt	-	3.4	1.4	0.8	1.7	0.9	2.2	1.1	2.3	1.9	1.5	2.3	2.0
Interest Rate Risk													
Duration (in years)	8.0	10.4	12.5	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.1	10.7	10.9
Share of Floating Rate	21.6	12.1	6.3	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	7.7	8.2
Share of Total Debt that Resets in One Year	33.7	15.1	10.9	8.1	11.2	10.7	9.2	11.1	8.5	10.0	9.9	11.7	11.6
Roll-Over and Liquidity Risk													
Average Time to Maturity (in years)	7.9	12.3	14.4	14.4	13.8	13.0	13.8	14.0	13.5	12.9	12.3	12.0	12.3
Share of Short-Term Debt	16.0	5.5	4.1	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.5	3.8
(Liquid Assets + Credit Lines) / Short Term Debt Service ⁽²⁾	33.1	39.0	187.5	289.2	188.2	154.0	172.8	108.0	95.7	105.2	88.3	71.1	69.3

(*) Preliminary.

(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

Note: Figures reported cover the period through June 2024, and thus do not reflect the results of the global USD-denominated issuance and liability management operation, settled in September 2024.

Figure 2. Amortization Profile, by Currency of Denomination of Debt
(in USD million, as of end-June 2024)

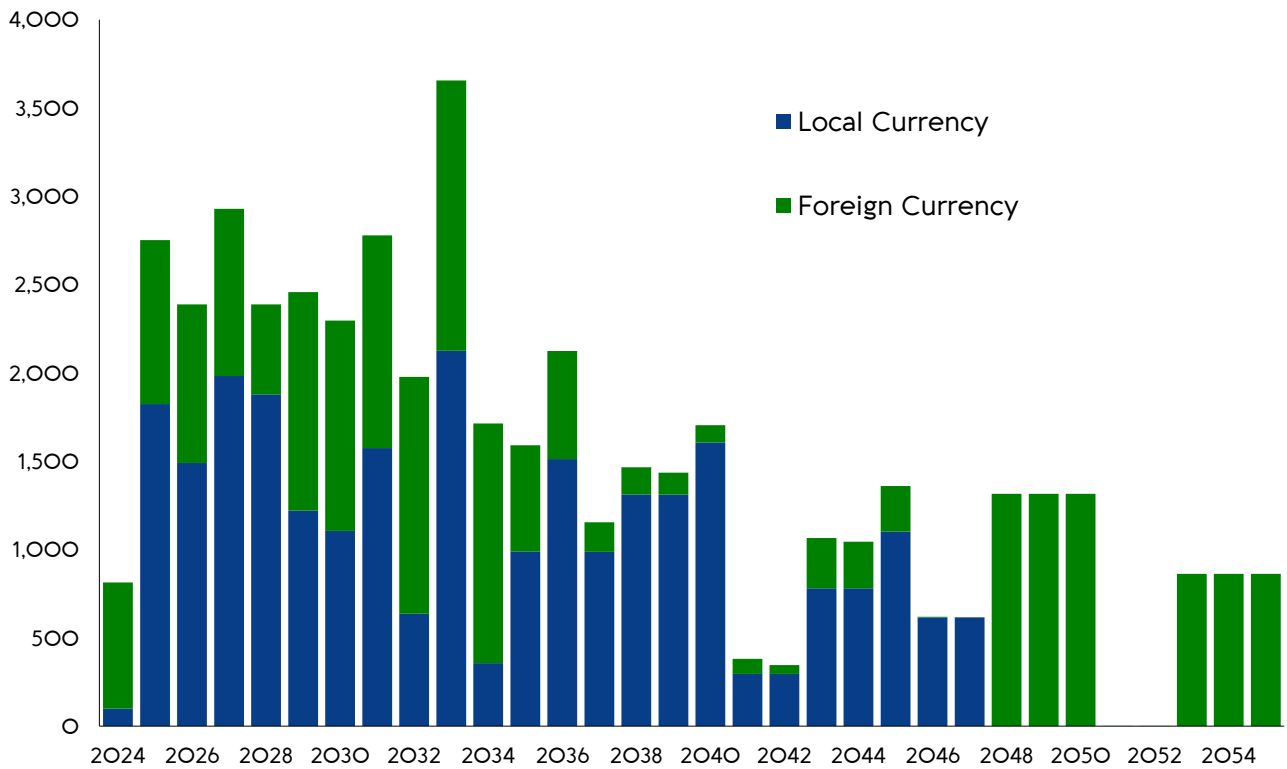
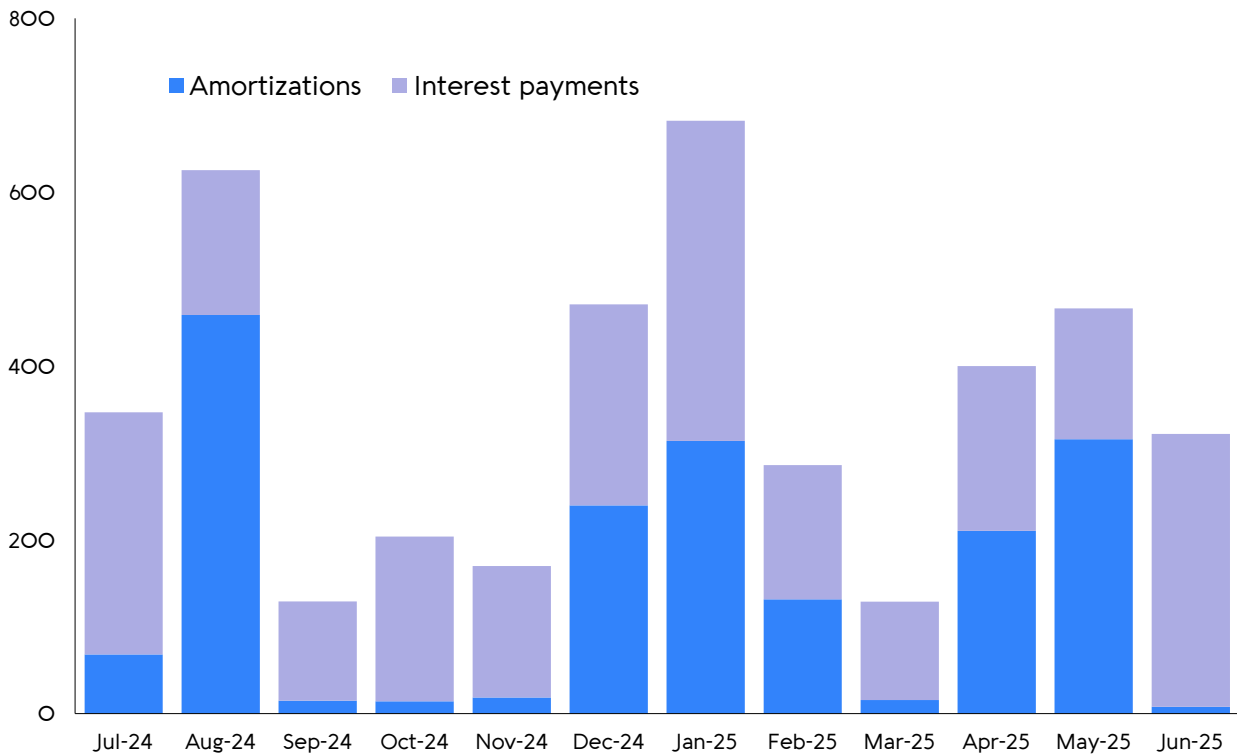


Figure 3. Short-Term Debt Service Profile
(in USD million, as of end-June 2024)



Note: Figures reported cover the period through June 2024, and thus do not reflect the results of the global USD-denominated issuance and liability management operation, settled in September 2024.

Table 4. Central Government's Net Indebtedness
(January-June 2024, in USD million)^{1/}

(1) Gross Indebtedness	3,382
Disbursements from Multilaterals and Financial Institutions	747
Total Issuance of Market Debt	2,635
<i>Local Market</i>	834
<i>International Market</i>	1,801
(2) Amortizations of Bonds and Loans	1,550
Market Debt	1,396
<i>Contractual obligations</i>	814
<i>Early redemptions</i>	581
Loans	154
(3) Change in Financial Assets	483
Net Indebtedness = (1) - (2) - (3)	1,349

^{1/} Preliminary. The sum of the components may differ from the totals due to rounding.

Note: Figures reported cover the period through June 2024, and thus do not reflect the results of the global USD-denominated issuance and liability management operation, settled in September 2024.

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

	2023	2024 ^(Proj.)
FINANCING NEEDS	5,365	5,662
Primary Deficit ^{1/}	652	389
Interest Payments ^{2/}	1,898	2,101
Amortizations of Bonds and Loans ^{3/}	2,816	2,575
Change in Financial Assets	-23	597
FUNDING SOURCES	5,365	5,662
Disbursements from Multilaterals and Fin. Instit.	1,011	763
Total Issuance of Market Debt ^{4/}	4,228	4,707
Others (net) ^{5/}	105	192
Memo Item : Government Net Indebtedness (GNI)	2,446	2,298

Notes:

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

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

2/ Includes interest payments to the SSTF on its holdings of Central Government debt.

3/ For 2024, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through August 2024.

4/ Includes bonds issued domestically and in international markets.

5/ Captures other financial sources of cash inflows for the Treasury, as well as financing operations that do not impact gross debt statistics.

Source: Ministry of Economy and Finance.

Table 6A. Domestic Issuance Calendar of Treasury Notes (January – June 2024)

Find below the results of the auctions for 2024H1:

Auction Date	Security	Maturity ^{1/}	Coupon (%) ^{2/}	Currency ^{3/}	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
01-16-2024	Series 6	07-20-2036	2.250	UP	850	33.1	800	31.2	1.89
01-23-2024	Series 31	01-18-2029	3.250	UI	200	30.3	400	60.6	2.74
02-06-2024	Series 11	12-07-2026	9.125	UYU	600	15.4	1,200	30.8	9.04
02-20-2024	Series 7	02-21-2029	1.200	UP	1,200	47.1	2,400	94.2	1.29
02-27-2024	Series 32	02-28-2036	3.125	UI	200	30.4	195	29.6	3.12
03-05-2024	Series 11	12-07-2026	9.125	UYU	1,000	25.7	2,000	51.3	8.95
03-12-2024	Series 6	07-20-2036	2.250	UP	850	34.4	1,584	64.1	1.84
03-19-2024	Series 31	01-18-2029	3.250	UI	200	31.4	288	45.2	2.73
04-16-2024	Series 11	12-07-2026	9.125	UYU	1,000	25.8	2,000	51.6	8.76
04-23-2024	Series 7	02-21-2029	1.200	UP	1,200	50.1	1,135	47.4	1.53
04-30-2024	Series 32	02-28-2036	3.125	UI	200	31.4	126	19.8	3.26
05-21-2024	Series 6	07-20-2036	2.250	UP	850	35.4	1,640	68.3	2.12
05-28-2024	Series 31	01-18-2029	3.250	UI	200	70.0	878	136.7	2.82
06-11-2024	Series 11	12-07-2026	9.125	UYU	600	25.5	2,000	51.0	8.68
06-18-2024	Series 7	02-21-2029	1.200	UP	1,200	48.8	1,125	45.8	1.81
06-25-2024	Series 32	02-28-2036	3.125	UI	200	30.6	33	5.1	3.26

Table 6B. Domestic Issuance Calendar of Treasury Notes (July – December 2024)

Find below the results of the regular calendar auctions held through September 30th, 2024 and the remaining schedule for 2024H2 (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.	
07-16-2024	Series 3	05-13-2040	2.200	UP	850	33.9	1,700.0	67.8	2.14
07-23-2024	Series 31	01-18-2029	3.250	UI	350	52.8	94	14.2	2.94
07-30-2024	Series 11	12-07-2026	9.125	UYU	1,200	29.8	1,359	33.7	8.90
08-13-2024	Series 7	02-21-2029	1.200	UP	1,200	47.9	2,400	95.8	1.83
08-20-2024	Series 32	02-28-2036	3.125	UI	150	22.6	170	25.7	3.33
08-27-2024	Series 11	12-07-2026	9.125	UYU	1,200	29.8	1,201	29.8	8.99
09-10-2024	Series 3	05-13-2040	2.200	UP	850	33.4	1,700	66.8	2.19
09-17-2024	Series 31	01-18-2029	3.250	UI	350	52.1	16	2.3	2.96
09-24-2024	Series 11	12-07-2026	9.125	UYU	900	21.4	1,800	42.8	9.13
10-08-2024	Series 7	02-21-2029	1.200	UP	1,200				
10-15-2024	Series 32	02-28-2036	3.125	UI	150				
10-22-2024	Series 11	12-07-2026	9.125	UYU	1,200				
11-05-2024	Series 3	05-13-2040	2.200	UP	850				
11-12-2024	Series 31	01-18-2029	3.250	UI	350				
11-19-2024	Series 11	12-07-2026	9.125	UYU	1,200				
12-03-2024	Series 7	02-21-2029	1.200	UP	1,200				
12-10-2024	Series 32	02-28-2036	3.125	UI	150				
12-17-2024	Series 11	12-07-2026	9.125	UYU	1,200				

1/ All Treasury Notes, except for Series 11 and Series 31, have principal repaid in the last three years to maturity, in annual and equal installments.
2/ UI: Unidad Indexada (CPI-indexed); UP: Unidad Previsional (Wage-indexed); UYU: Fixed-rate peso.

Table 7. Outstanding Government Debt Securities
(as of September 30th, 2024)

International markets

In FOREIGN CURRENCY

Security	Issue Date	Maturity	Coupon (%)	Duration (years)	Avg. Life (years)	Amount Issued (USD mm) 1/	Outstanding Amount (USD mm) 1/	Amortizer 2/	Next Coupon Date	Bloomberg Identifier
US Dollars										
Global USD '25	09-28-2009	09-28-2025	6.875	0.7	1.0	500	89	Yes	03-28-2025	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	2.5	2.8	510	22	No	01-15-2025	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	2.2	2.1	2,100	1,377	Yes	10-27-2024	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	4.7	5.3	2,441	2,073	Yes	01-23-2025	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	6.2	8.3	1,056	841	No	01-15-2025	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5.750	7.2	9.4	2,200	2,200	Yes	04-28-2025	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	7.6	10.5	1,421	1,057	Yes	03-21-2025	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	13.1	20.1	854	731	Yes	11-20-2024	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	13.8	24.7	3,947	3,947	Yes	12-18-2024	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	14.9	29.6	2,588	2,588	Yes	10-20-2024	AS2148789 Corp
Global USD '60	09-10-2024	09-10-2060	5.250	16.0	34.9	1,298	1,298	Yes	03-10-2025	YV5672386 Corp
Yens										
Samurai '24	12-09-2021	12-09-2024	0.520	0.2	0.2	259	259	No	12-03-2025	JP585800AMC1 Corp
Samurai '26	12-09-2021	12-09-2026	0.670	2.1	2.2	3	3	No	12-03-2025	JP585800BMC9 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	4.1	4.2	4	4	No	12-03-2025	JP585800CMC7 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	6.9	7.2	3	3	No	12-03-2025	JP585800DMC5 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	11.0	12.2	79	79	No	12-03-2025	JP585800EMC3 Corp

In LOCAL CURRENCY

Security	Issue Date	Maturity Date	Coupon (%)	Duration (years)	Avg. Life (years)	Amount Issued (USD mm) 1/	Outstanding Amount (USD mm) 1/	Amortizer 2/	Next Coupon Date	Bloomberg Identifier
Nominal Fixed-Rate (UYU)										
Global UYU '28	09-15-2017	03-15-2028	8.500	2.9	3.5	759	613	No	03-15-2025	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	4.8	6.6	1,233	1,233	No	11-21-2024	US917288BM35 Corp
Global UYU '33	07-20-2023	07-20-2033	9.750	5.7	8.8	1,430	1,430	No	01-20-2025	ZJ749841 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	1.9	1.5	1,085	570	Yes	10-05-2024	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	3.0	3.2	2,523	2,083	Yes	12-15-2024	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	4.3	4.7	1,184	1,184	Yes	01-10-2025	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	9.5	11.6	1,039	1,039	Yes	12-26-2024	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	11.2	14.5	2,155	2,155	Yes	01-02-2025	BK2453227 Corp
Global UI '45	05-16-2024	05-16-2045	3.400	14.1	19.3	1,409	1,409	Yes	11-16-2024	ZB990259 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
Nominal Fixed-Rate (UYU)										
Treasury Notes 9	08-18-2021	08-18-2025	7.500	0.8	0.9	243	221	No	02-18-2025	BR0604115 Corp
Treasury Notes 10	02-01-2023	02-01-2029	10.500	3.4	4.3	157	157	No	02-01-2025	ZM7497484 Corp
Treasury Notes 11	02-07-2024	12-07-2026	9.125	2.1	2.2	278	278	No	12-07-2024	ZF9780734 Corp
Linked to CPI (UI)										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	0.6	-0.4	1,411	266	Yes	11-25-2024	EI3977911 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	1.1	1.2	570	460	Yes	11-26-2024	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	5.3	5.8	621	621	Yes	01-24-2025	AR4175741 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	0.8	0.3	1,037	527	Yes	01-20-2025	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	7.8	8.9	968	968	Yes	02-24-2025	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	2.2	2.3	876	876	No	01-19-2025	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	4.0	4.3	520	520	No	01-18-2025	ZM4879866 Corp
Treasury Notes 32	02-28-2024	02-28-2036	3.125	8.8	10.4	77	77	Yes	02-28-2025	ZD3376021 Corp
Linked to Nominal Wage Index (UP) 3/										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	0.8	-0.2	681	62	Yes	01-25-2025	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	8.0	7.9	749	749	Yes	02-28-2025	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	12.3	14.6	1,692	1,692	Yes	11-13-2024	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	9.5	11.3	1,719	1,719	Yes	01-27-2025	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	17.5	21.9	1,692	1,692	Yes	03-01-2025	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2.250	9.6	10.8	426	426	Yes	01-20-2025	ZI8592405 Corp
Treasury Notes 7	02-21-2024	02-21-2029	1.200	3.3	3.4	275	275	Yes	02-21-2025	ZD1725781 Corp
Linked to After-tax Wage Index (UR) 4/										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	15.2	18.8	1,352	1,352	Yes	03-31-2025	•

1/ Dollar equivalent as of September 30th, 2024.

2/ Amortizer bonds have principal repaid in the last three years to maturity, in annual and equal installments.

3/ The value of the UP varies daily to reflect, at the end of the month, the monthly variation of the Nominal Average Wage Index. While the Unidad Reajutable (UR) resets monthly 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.

SOVEREIGN DEBT MANAGEMENT UNIT

Herman Kamil (Director)

Victoria Buscio (Principal Advisor)

Antonio Juambeltz (Principal Advisor)

Gabriela Billeci (Senior Advisor)

Joaquín Álvarez (Advisor)

Stefania Nova (Advisor)

Gabriela Tobías (Legal Counsellor)

Fernando Scelza (Legal Advisor)

CONTACT INFORMATION

☎ +598 2 1712 ext. 2785/2786/2957

Email: debtinfo@mef.gub.uy

Web site: <http://deuda.mef.gub.uy>