



## Domestic Market Issuance Calendar January-June 2026

The Government announces its Treasury Notes auction calendar in the domestic market for the first half of 2026. The calendar includes five instruments: two denominated in Nominal Fixed-Rate Pesos (UYU), two in CPI-linked (UI), and one in Nominal Wage-linked (UP). All Treasury Notes to be auctioned correspond to reopenings of existing securities. The features of the new calendar are presented below:

Auction Date	Instrument	Currency	ISIN	Maturity Date	Amortization Schedule	Base amount auctioned (in millions)	
						Original Currency	USD equivalent(*)
01-13-2026	Series 13	UYU	UYNAOOO13UY4	06-29-2030	Bullet	1,750	44.7
01-20-2026	Series 33	UI	UYNAOOO33UI5	06-22-2030	Bullet	200	32.8
01-27-2026	Series 12	UYU	UYNAOOO12UY6	01-22-2028	Bullet	3,500	89.4
02-03-2026	Series 5	UP	UYNAOOO05UP8	09-01-2047	Amortizer	1,750	76.8
02-10-2026	Series 29	UI	UYNAOOO29UI3	08-24-2034	Amortizer	100	16.4
02-24-2026	Series 12	UYU	UYNAOOO12UY6	01-22-2028	Bullet	3,500	89.4
03-10-2026	Series 13	UYU	UYNAOOO13UY4	06-29-2030	Bullet	1,750	44.7
03-17-2026	Series 33	UI	UYNAOOO33UI5	06-22-2030	Bullet	200	32.8
03-24-2026	Series 12	UYU	UYNAOOO12UY6	01-22-2028	Bullet	3,500	89.4
04-07-2026	Series 5	UP	UYNAOOO05UP8	09-01-2047	Amortizer	1,500	76.8
04-14-2026	Series 29	UI	UYNAOOO29UI3	08-24-2034	Amortizer	100	16.4
04-21-2026	Series 12	UYU	UYNAOOO12UY6	01-22-2028	Bullet	3,500	89.4
05-05-2026	Series 13	UYU	UYNAOOO13UY4	06-29-2030	Bullet	1,750	44.7
05-12-2026	Series 33	UI	UYNAOOO33UI5	06-22-2030	Bullet	200	32.8
05-19-2026	Series 12	UYU	UYNAOOO12UY6	01-22-2028	Bullet	3,500	89.4
06-02-2026	Series 5	UP	UYNAOOO05UP8	09-01-2047	Amortizer	1,500	76.8
06-09-2026	Series 29	UI	UYNAOOO29UI3	08-24-2034	Amortizer	100	16.4
06-16-2026	Series 12	UYU	UYNAOOO12UY6	01-22-2028	Bullet	3,500	89.4

(\*) USD equivalent using exchange rate, UI and UP of 12/29/2025.

### Instruments to Be Auctioned

As previously mentioned, the first semester 2026 calendar includes the reopening of five Treasury Notes. The Treasury Notes in UYU (Series 12 and 13) and the Series 33 in UI Note will repay principal in a single bullet payment at maturity. The Series 5 in UP and Series 29 in UI amortize principal in equal, annual, consecutive installments during the last three years before maturity.

The base amount auctioned over the full calendar is equivalent to USD 1.049 million, valued at the latest closing exchange rate, UI and UP.

Coupon payments for all auctioned Treasury Notes will be made semiannually.

### Auction Mechanism

Each auction will be conducted as a Dutch auction (single price), meaning that all accepted bids will be allocated to investors at the same price (and corresponding yield). The Government may issue up to an additional 100% of the base amount offered at each auction. Likewise, total bids per institution cannot exceed this maximum limit. The Republic reserves the right to accept part or all of the submitted bids or reject all of them.

Order submission will close at 14:00 Montevideo time on the auction day. Auction results (price and awarded amount) will be announced approximately an hour and a half after the close of the auction, on both the DMU and Central Bank of Uruguay (CBU) websites.

### **Settlement Options**

i) Cash (in Uruguayan Pesos and/or US Dollars)<sup>1</sup>.

ii) Treasury Notes. The list of eligible Treasury Notes for settlement, if any, will be published on the DMU website on the Friday prior to each auction.

The repurchase prices of eligible Treasury Notes will be based on the price published in the [Price Vector](#) available at the time of the auction (including accrued interest up to the settlement date, which is the day after the auction). One or more of the eligible Notes may include a premium over their respective Vector price.

iii) Monetary Regulation Bills (MRBs), issued by the CBU. All MRBs outstanding will be eligible as exchange instruments -- except for those maturing the same day as the settlement of the auctioned Treasury Note.

Eligible CBU Bills will be valued using the rate published in the [Price Vector](#) available at the time of the auction, and the number of remaining days to the settlement date of the Treasury Note being auctioned. One or more of the eligible Bills may include a premium over their respective Vector price.

### **Settlement Mechanism**

To settle an auction, institutions must indicate in the ÁGATA System the amount of each eligible instrument they intend to use for settlement in the event of being awarded. These securities will be reserved for this purpose until the auction result is announced or until settlement, depending on whether they are awarded or not. Therefore, they cannot be sold or used as collateral during that period.

### **Investor Participation**

Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the CBU, provided they have an open account at any of these institutions. In addition, Treasury Notes auctioned can also be purchased through Global Depositary Notes (Euroclear, Clearstream, and DTC-eligible). Neither residents nor non-residents pay income tax when investing in Uruguayan Government securities.

### **Communication Previous to Each Auction**

Communications will follow the schedule below:

- On the Friday prior to each auction, the list of eligible Treasury Notes for settlement will be published on the DMU website ([deuda.mef.gub.uy](http://deuda.mef.gub.uy)). In the event that no Notes are defined as eligible, this will be explicitly communicated.

Regarding Monetary Regulation Bills, as previously indicated, all instruments outstanding at the time of each auction—other than those maturing on the settlement date of the auctioned Treasury Note—are eligible. Consequently, no explicit communication will be made on the preceding Friday.

- On the day before each auction, the base amount will be confirmed and published on the DMU website.
- On the auction day, the repurchase prices for eligible Treasury Notes, if any, and CBU Bills will be published on the Debt Management Unit's website.

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<sup>1</sup> At the time of placing their orders, investors must communicate their preference to settle in U.S. dollars or Uruguayan pesos. If the preference is to settle in U.S. dollars, the exchange rate used will be the one published by the CBU at the close of the business day prior to settlement.

The Government intends to implement the issuance calendar as scheduled. However, base amounts, instruments, auction dates, eligible securities, or other features of the auction mechanism may be modified depending on market conditions during the semester and public debt management objectives, among other factors. Any such changes will be announced in due course.

### Informative Annex:

- UIs are inflation-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UI changes daily to reflect the percent change in the headline consumer price index (*Indice de Precios al Consumo* or IPC). It is available on Bloomberg by typing "URUDUD <INDEX> <GO>". The daily variation in the UI is determined by the following formula:

$$UI_{d,M} = UI_{5,M-1} \left[ \frac{IPC_{M-2}}{IPC_{M-3}} \right]^{\frac{d+D_{M-1}-5}{D_{M-1}}} \text{ for all } 1 \leq d \leq 5$$

$$UI_{d,M} = UI_{5,M} \left[ \frac{IPC_{M-1}}{IPC_{M-2}} \right]^{\frac{d-5}{D_M}} \text{ for all } 6 \leq d \leq 31$$

where  $UI_{d,M}$  corresponds to the value of the UI on day  $d$  and month  $M$ ;  $DM$  corresponds to the number of days in month  $M$ ,  $IPC_M$  corresponds to the value of the IPC on month  $M$  and, in consequence, the ratio between  $IPC_{M-1}$  and  $IPC_{M-2}$  corresponds to the inflation rate of the previous month. The index was created with an initial value of 1.0 on June 1<sup>st</sup>, 2002.

- UPs are nominal wage-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UP changes on a daily basis to reflect the percent change in the average index of nominal wages (*Indice Medio de Salario Nominal* or IMSN). It is available on Bloomberg by typing "URUDUP <INDEX> <GO>". The daily variation in the UP is determined by the following formula:

$$UP_{d,M} = UP_{D_{M-1}, M-1} * (IMSN_{M-2}/IMSN_{M-3})^{\left(\frac{d}{D_M}\right)}$$

where  $UP_{d,M}$  corresponds to the value of the UP on day  $d$  and month  $M$ ,  $DM$  corresponds to the number of days in month  $M$ , and  $IMSN$  corresponds to the value of the IMSN on month  $M$ . The index was created with an initial value of 1.0 on April 30<sup>th</sup>, 2018.