Ministerio
de Economía y Finanzas

DEBT MANAGEMENT UNIT

Phone: (+598) 21712-2957
Email: debtinfo@mef.gub.uy
Website: deuda.mef.gub.uy

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Domestic Market Issuance Calendar
July-December 2026

The Government announces its Treasury Notes auction calendar in the domestic market for the second half of 2026. The calendar includes six instruments: two denominated in Nominal Fixed-Rate Pesos (UYU), two in CPI-linked (UI), and two in Nominal Wage-linked (UP). Five Treasury Notes to be auctioned correspond to reopenings of existing securities, while one of the Nominal Fixed-Rate Pesos will be auctioned for the first time. 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(*)
07-07-2026	Series 33	UI	UYNA00033UI5	06-22-2030	Bullet	275	45.2
07-14-2026	Series 5	UP	UYNA00005UP8	09-01-2047	Amortizer	2.250	100.3
07-21-2026	Series 13	UYU	UYNA00013UY4	06-29-2030	Bullet	2.250	56.0
08-04-2026	Series 32	UI	UYNA00032UI7	02-28-2036	Amortizer	175	28.7
08-11-2026	Series 13	UYU	UYNA00013UY4	06-29-2030	Bullet	2.250	56.0
08-18-2026	Series 14	UYU	To be determined	02-19-2029	Bullet	4.000	99.5
09-08-2026	Series 33	UI	UYNA00033UI5	06-22-2030	Bullet	275	45.2
09-15-2026	Series 13	UYU	UYNA00013UY4	06-29-2030	Bullet	2.250	56.0
09-22-2026	Series 4	UP	UYNA00004UP1	01-27-2037	Amortizer	1.700	75.7
10-06-2026	Series 32	UI	UYNA00032UI7	02-28-2036	Amortizer	175	28.7
10-13-2026	Series 13	UYU	UYNA00013UY4	06-29-2030	Bullet	2.250	56.0
10-20-2026	Series 5	UP	UYNA00005UP8	09-01-2047	Amortizer	2.250	100.3
10-27-2026	Series 14	UYU	To be determined	02-19-2029	Bullet	4.000	99.5
11-10-2026	Series 33	UI	UYNA00033UI5	06-22-2030	Bullet	275	45.2
11-17-2026	Series 13	UYU	UYNA00013UY4	06-29-2030	Bullet	2.250	56.0
11-24-2026	Series 4	UP	UYNA00004UP1	01-27-2037	Amortizer	1.700	75.7
12-01-2026	Series 32	UI	UYNA00032UI7	02-28-2036	Amortizer	175	28.7
12-08-2026	Series 14	UYU	To be determined	02-19-2029	Bullet	4.000	99.5
12-15-2026	Series 13	UYU	UYNA00013UY4	06-29-2030	Bullet	2.250	56.0

(*) USD equivalent using exchange rate, UI and UP of 07/02/2026.

Instruments to Be Auctioned

As previously mentioned, the second semester 2026 calendar includes the reopening of five Treasury Notes and a new one. The Treasury Notes in UYU (Series 13 and the new Series 14) and the Series 33 in UI Note will repay principal in a single bullet payment at maturity. The Treasury Notes in UP (Series 4 and 5) and Series 32 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 1.207 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)[1].

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 or discount 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 or discount 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). 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.

[1] 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 "DLS. Promed Fondo" 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 Estadistica* 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:

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

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

where UId,M corresponds to the value of the UI on day d and month M; DM corresponds to the number of days in month M, $IPCM$ corresponds to the value of the IPC on month M and, in consequence, the ratio between $IPCM-1$ and $IPCM-2$ corresponds to the inflation rate of the previous month. The index was created with an initial value of 1.0 on June 1st, 2002.

- UPs are nominal wage-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadistica* 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 UPd,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 30th,2018.