Uruguay
Sovereign Debt Report

Quarterly report published by the Debt Management Unit (DMU) of the Ministry of Economy and Finance *August 2026*

Highlights

- Overview of the Government's financing and liability management transactions during the first seven months of 2026.
- Outstanding government gross and net debt as a share of GDP as of the second quarter of 2026, as well as its currency, maturity and investor base composition.
- On July 28th, 2026, the Government of Uruguay executed a dual-currency global bonds´ retap (in nominal pesos and US dollars) totaling the equivalent of USD 1.67 billion.
- Auction outcomes of Treasury Notes issuance in the domestic market over the course of 2026.
- Updated projections on Government’s borrowing needs, funding sources and net indebtedness for the rest of 2026.
- Moody’s published its Credit Opinion (non-rating action) for Uruguay, given its investment grade rating (Baa1) with stable outlook.
- In July 2026, the Government announced measures to strengthen the individual savings pillar of the pension system, highlighting the central role of Pension Funds as institutional investors in public debt markets, particularly in local currency.
- Uruguay achieved the top tier of the Institute of International Finance`s 2026 ranking on Sovereign Debt Investor Relations and Data Transparency.
- Uruguay published the fourth Annual Report of its Sovereign Sustainability-Linked Bond (SSLB) and the annual 18-K Report filed to the US Securities and Exchange Commission.

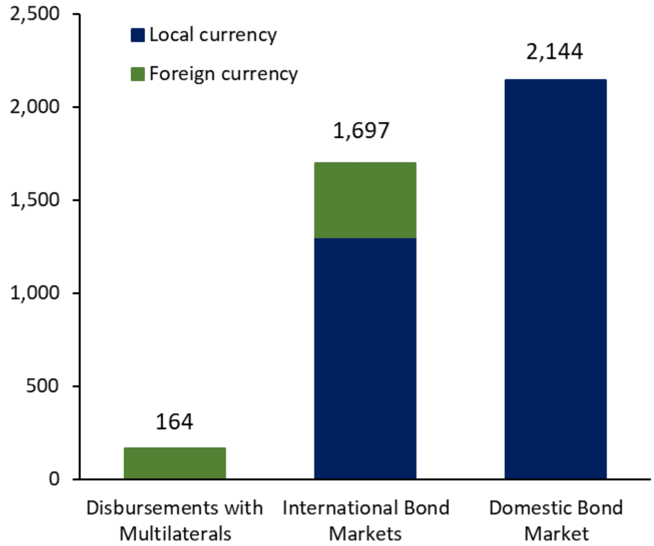
I. Overview of the Government's financing and liability management transactions during 2026

I.1. Overall financing strategies

From January to July 2026, total gross borrowing— comprising bond market issuance and multilateral loans— reached USD 4.005 billion (see Figure 1).[1] Of this amount, 96% (USD 3,841 million)[2] was raised in the bond markets, split between the domestic market (USD 2,144 million) and international bond markets (USD 1,697 million). The remaining 4% (USD 164 million) came from multilateral loan disbursements.

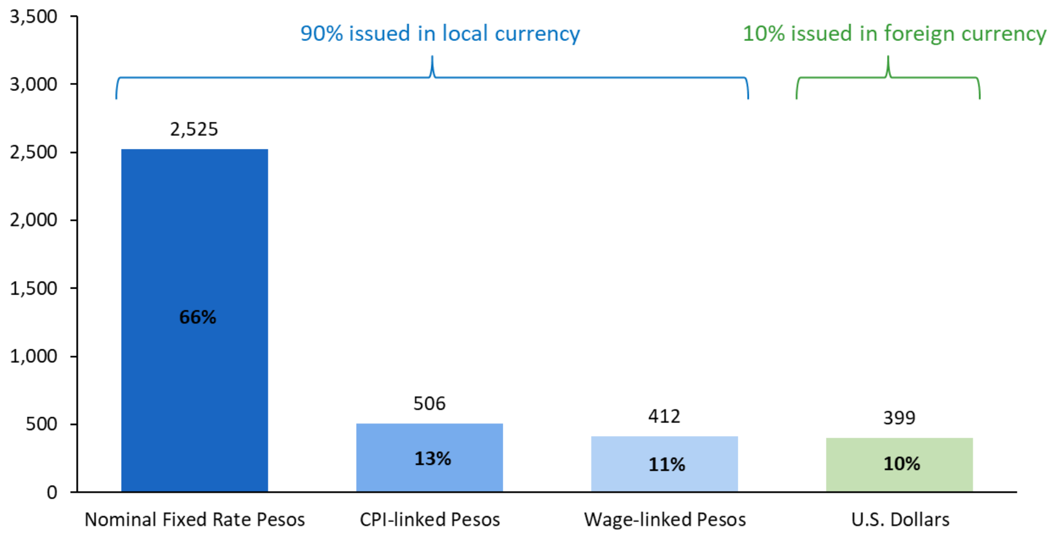
During 2026, the government of Uruguay continued deepening its reliance on the domestic market, achieving stable and consistent funding through domestic auctions of local-currency Treasury Notes. Also, it tapped international bond markets in both domestic currency (Uruguayan pesos) and dollars.

Figure 1. Total bonds issued and multilateral loans disbursed during 2026[2]
(January-July, in USD million)



The Central Bank's strengthened inflation-targeting track record since 2023, together with the steady anchoring of inflation expectations over the past year and a half, has continued to support two favorable financing trends: (i) the gradual expansion of local-currency funding in both domestic and international markets, which reduces currency risk; and (ii) the shift toward non-indexed, fixed-rate local-currency issuance, which limits the pass-through of inflation and wage dynamics into debt-service costs and strengthens the government's control over its medium-term fiscal trajectory. During the first seven months of 2026, 90% of total bond issuance (domestic and international combined) was denominated in local currency, of which 73% was issued in fixed-rate nominal pesos.

Figure 2. Total sovereign bond issuance during 2026, by type of currency
(January-July, in USD million and in percent of total bond market funding)



[1] The figures are calculated based on nominal amount of bond market issuance and 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 through the year in equivalent US dollars.
[2] The sum of the components may differ from the total gross borrowing due to rounding.

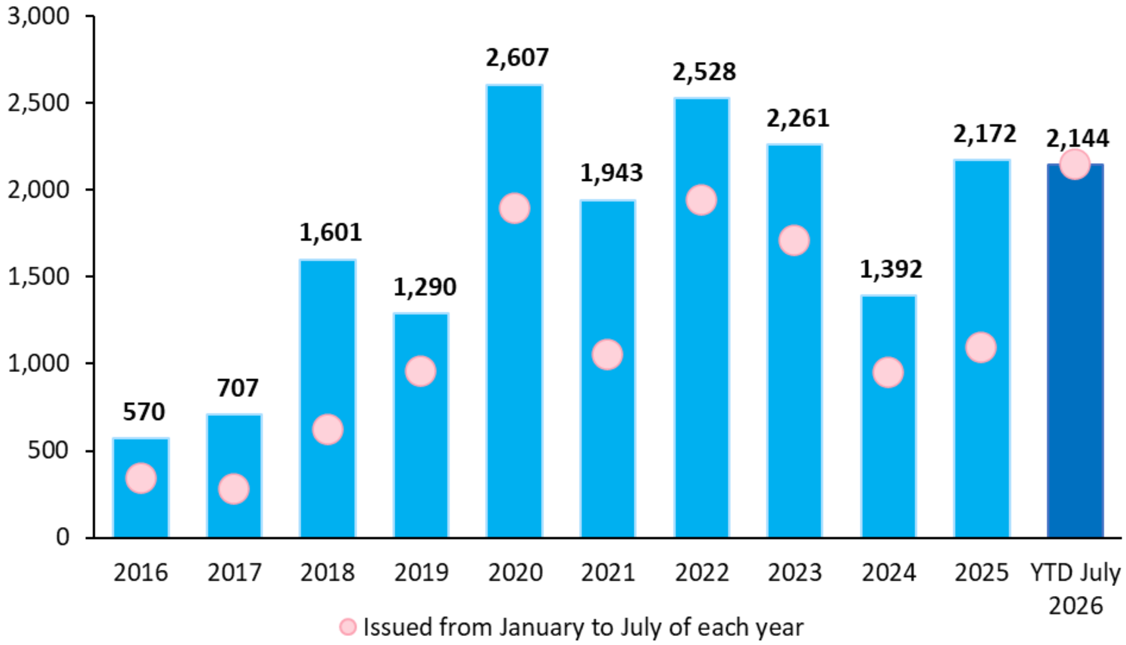
Below, we provide additional details on sovereign bond issuance and liability management transactions throughout 2026 in both domestic and international markets, as well as multilateral loan disbursements:

I.2 Domestic Market Operations

In 2026, the domestic market continued to play a central role in the government's financing program. In the first seven months of 2026, the government has raised the equivalent of USD 2,144 million through regular auctions of local-currency Treasury Notes. This total comprised USD 1,226 million-equivalent issuances in nominal fixed-rate pesos (57% of the total), USD 506 million-equivalent in CPI-linked units, UI (24% of total), and USD 412 million in wage-linked units (19%). This growing capacity of domestic investors to absorb sovereign 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.

Of the USD 2.144 billion raised domestically between January and July, USD 1,943 million was secured in the first half of the year. This was more than double (102%) the amount raised on the same period of 2025, and 61% more than on the second half of 2025.

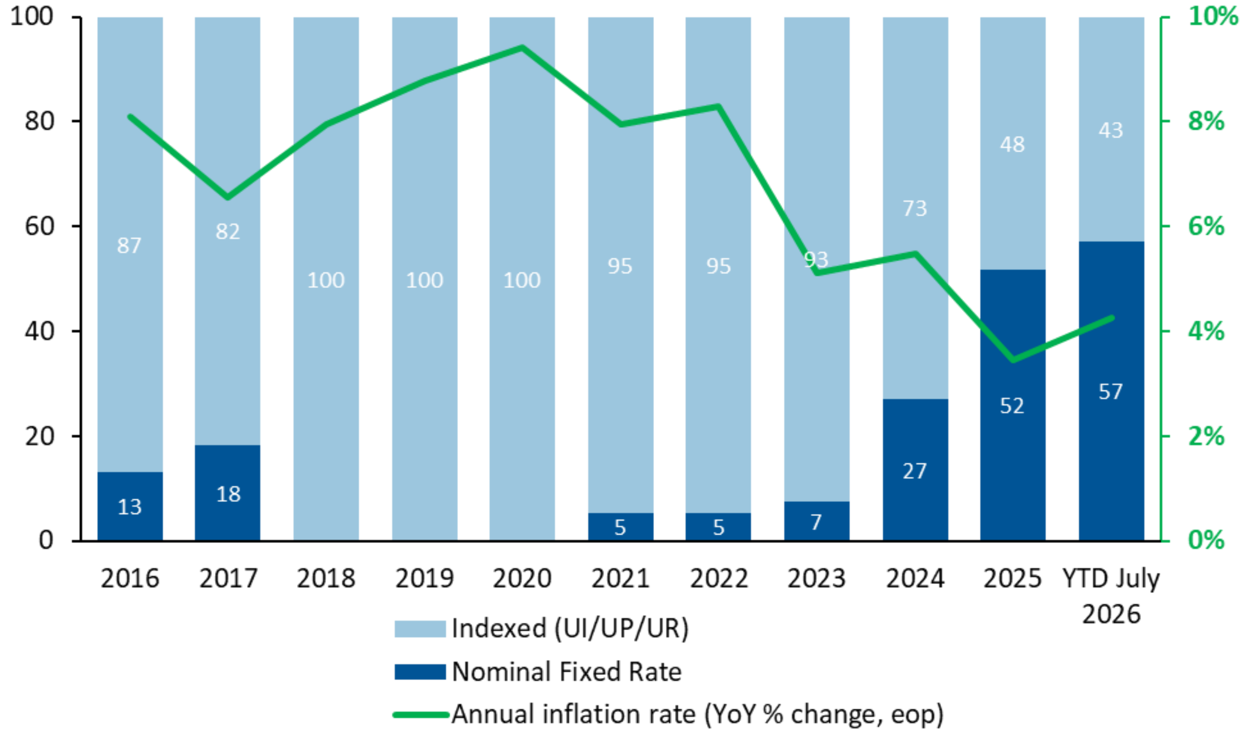
Figure 3: Domestic Market Bond Issuances
(in USD million-equivalent)



Through close coordination between the Ministry of Economy and Finance and the Central Bank of Uruguay (BCU), investors can—at every auction—purchase Treasury Notes by also tendering eligible short-term Monetary Regulation Bills (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. Notably, between January and July of 2026, 73.3% of these purchases were settled by exchanging existing Treasury Notes and Monetary Regulation Bills (MRBs), underscoring robust investor participation through liability management mechanisms. These joint issuance and liability management operations support government financing needs, advance BCU monetary policy objectives, and promote public debt de-dollarization.

Amid persistently low inflation, nominal pesos continued to be the dominant denomination in domestic issuances, accounting for approximately 57% of total domestic issuance in the first seven months of 2026 (compared to 19% in the first seven months of 2025). Nominalization of domestic debt, long a hallmark of low-inflation environments, is gradually starting to take hold in Uruguay.

Figure 4: Domestic Market Issuances, by type of Domestic Currency
(in percentage of total domestic issuance each year)



Detailed auction outcomes for the first-half calendar and the ongoing second-half calendar—including amounts issued and cut-off rates—are presented in Table 6 in the Central Government's Debt and Financing Statistics appendix. In addition, since mid-2025, the Debt Management Unit (DMU) has published monthly reports on its website that summarize the preceding month's auction results, accompanied by tables and charts to facilitate the tracking of market trends. Access the reports here (available in Spanish).

The government intends to adhere to the scheduled issuance calendar. However, base amounts, specific instruments, auction dates, eligible securities for settlement or bids accepted 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.

I.3. Global Bond Market Operations

On July 28, 2026, the Government of Uruguay executed a dual-currency global bond issuance totalling the equivalent of USD 1.697 billion. Of that amount, US$ 1,298 billion corresponded to the reopening of the fixed-rate nominal peso (UYU) Global Bond maturing in 2035, and US$ 399 million to the reopening of the existing US dollar (USD) Global Bond maturing in 2037. The sovereign bond issuance was accompanied by a concurrent liability management exercise targeting both global and domestic securities.

The reopening of the UYU Global Bond was priced at a peso yield of 7.75% per annum, lower than the yield (coupon) obtained during its first issuance in October 2025 (8.0%). The sustained reduction in inflation as well as anchored inflation expectations, together with the compression of real UI rates and low country risk were key factors driving the improvement in local-currency sovereign financing terms.

For the third consecutive time in a Uruguayan global sovereign bond transaction in nominal pesos, both resident and non-resident investors were given the option to tender Monetary Regulation Bills and/or Treasury Notes as payment for the UYU-denominated Global Bond ("domestic-to-global" mechanism). Of the total amount issued of the re-opened Global UYU bond, 43% was bought by tendering domestic securities. 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 technical and operational teams of the BCU played a central role, working in close coordination with the Ministry of Economy and Finance (MEF) on both the implementation of this financial mechanism and the investor communication strategy.

In addition, the reopening of the USD Global Bond was priced at a yield of 5.356%, representing a yield spread over the benchmark US Treasury bond for that maturity (sovereign risk premium) of 75 basis points (0.75% per annum).

The order books for both bonds´ syndication were made up of a high-quality and diversified investor base of 87 investment accounts from the United States, Europe, Latin America and Uruguay. The breakdown of the final allocation for each bond, by investor type and country/region, is shown in Figures 5 and 6 below.

Figure 5. Breakdown allocation for retap of 2035 UYU global bond issuance
(in percentage of total nominal issued)

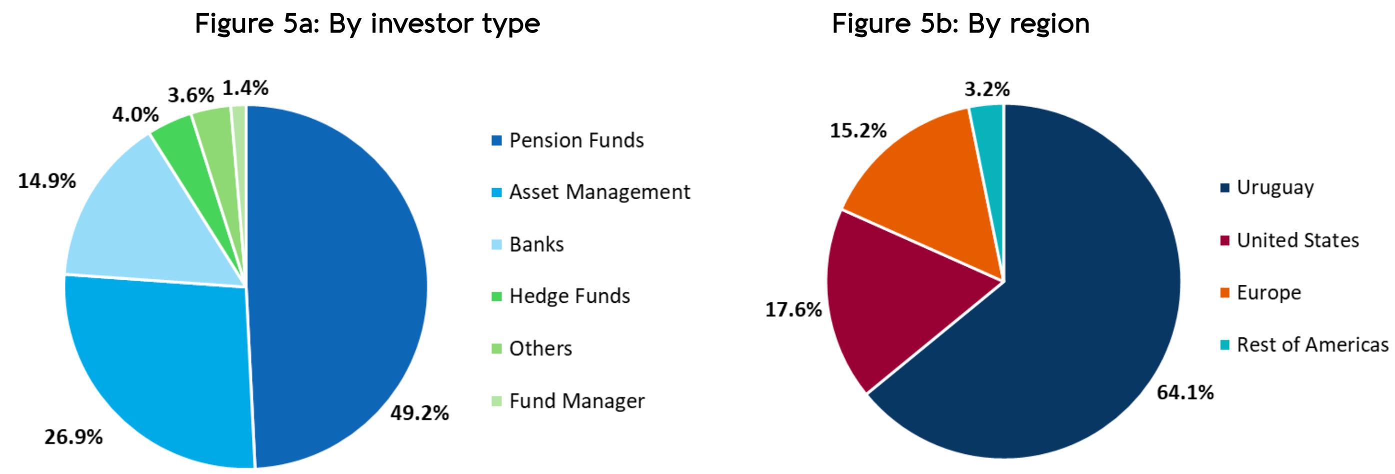
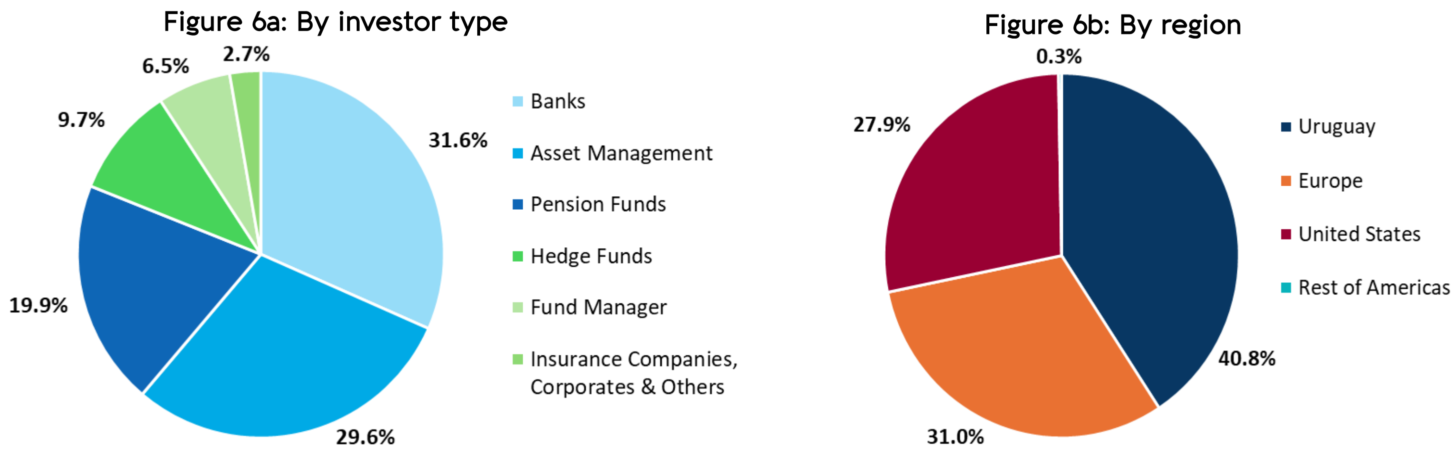


Figure 6. Breakdown allocation for retap of 2037 USD global bond
(in percentage of total nominal issued)



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

The transaction was led by Citigroup, Goldman Sachs & Co. and Itaú BBA as joint lead managers and bookrunners.

I.4. Disbursement of sovereign loans from multilateral institutions

During the first six months of 2026, the government received multilateral loan disbursements totalling USD 164 million. Of this amount, USD 100 million came from the Inter-American Development Bank (IDB) through a policy-based loan facility supporting reforms to strengthen water security, climate resilience, and solid waste management, with an emphasis on the circular economy.

In addition, the government accessed USD 64 million in investment loans to advance key development initiatives. During the first half of the year, most of these resources were directed to the Social and Urban

Integration Program in Uruguay—which seeks to improve access to adequate housing for vulnerable populations, strengthen urban infrastructure, and promote the socioeconomic development of vulnerable households—as well as to the implementation of the Montevideo Sanitation Program.

II. Outstanding government gross and net debt as a share of GDP, as well as its currency and maturity composition, by end June 2026.

II.1. Debt-to-GDP figures

As outlined in the Statement of Reasons for the Five-Year Budget Bill (2025–2029), starting with the 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).

The gross debt stock of the Central Government is projected to have reached 61.2% of nominal GDP by end-June 2026, representing an increase of 1.4 percentage points from the end-2025 level. Similarly, net government debt is estimated at 57.6% of GDP, up 1.8 percentage points over the same period, remaining below the medium-term net debt anchor of 65% (see Debt Indicators in Annex).[3]

II.2. Local-Currency Debt Share and De-Dollarization Progress

By end-June 2026, the share of local-currency-denominated debt in the Central Government's total debt stock reached 56.6%, an increase of 1.1 percentage points from end-2025. This rise was driven primarily by higher net issuances in local currency in the domestic market— after adjusting for local-currency denominated amortizations.

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 law. 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-June 2026, short-term debt — defined as obligations coming due within the following 12 months (i.e., maturing in May 2026) — accounted for 6.5% 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. Holder Distribution of Internationally Issued Bonds

The share of outstanding internationally issued (global) bonds held by residents and non-residents varied significantly by currency of denomination. By June 2026:

- Non-residents (foreign investors) held just over 80% of global bonds denominated in U.S. dollars, reflecting strong international demand for Uruguay's USD-denominated issuances.
- Non-residents held just over 44% of global bonds denominated in nominal fixed-rate local currency (Uruguayan pesos, UYU), 11.3 percentage points below December 2025 data. Notably, the most recent global issuance saw significant local demand, signaling an increasing domestic footprint in this market.[4]

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[3] 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.

[4] Figures reported cover the period through June 2026 and thus do not reflect the results of the global dual-currency bond issuance in July 2026.

- Residents held slightly more than 86% of outstanding CPI-linked (UI) global bonds issued internationally, showing a decrease of 0.1 percentage points from end-2025, underscoring domestic investors' preference for inflation-protected instruments in external markets.

Table 1: Global Bonds Outstanding, by Currency and Residence of Investors
(as of end-June 2026, as a share of the respective total)

	Residents (%)	Non-residents (%)	Total (%)
Total Global Bonds (*)	**43,5**	**56,5**	**100**
of which:			
Local currency CPI-linked (UI)	86,6	13,4	100
Local currency nominal fixed-rate (UYU)	55,8	44,2	100
U.S. dollars	19,7	80,3	100

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

Note: Figures reported cover the period through June 2026 and thus do not reflect the results of the global dual-currency bond issuance in July 2026.

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:

- The Bloomberg BVAL score is a measure that conveys, on a scale of 1 to 10 (10 being the highest), the relative quantity and strength of the market input data used to generate the corresponding bond price. As of July 2026, Uruguay's BVAL Score for its UYU curve had an average score was close to 9.00.
- Over the past few years, the bid-ask spreads for newly issued UYU debt during their first twelve months of trading have narrowed notably, as Uruguay has recurrently issued new global debt in fixed rate nominal peso, thus increasing its weight in the GBI-EM and becoming a more well-known issuer to the market. A narrower bid-ask spread indicates a deeper market with more buyers and sellers willing to trade securities at competitive prices. The average bid-ask spread of Uruguay's new global UYU issuances in 2023 and 2025 in their first twelve trading months were significantly narrower than those issued in 2017 and 2021 over the same corresponding time frame, suggesting an increased liquidity in the UYU curve and a robust secondary market support.

II.5. Borrowing costs and sovereign risk

As of June 2026, the weighted average annual interest rate paid on outstanding local currency debt was 3.4% in real terms for the CPI-linked portfolio, 2.1% for wage-indexed instruments and 8.4% for nominal peso liabilities. The average annual rate for the dollar debt portfolio remained at 5.2% in June 2026 (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. In particular, 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 2026 (see Figures 5A and 5B). Access the latest rating agencies' reports and press releases here.

Figure 7A: Uruguay's sovereign credit ratings
(as of end-July, 2026)

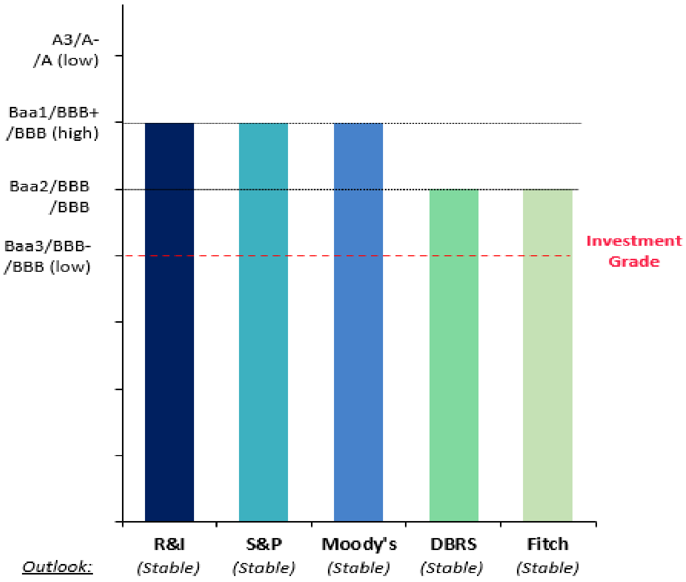
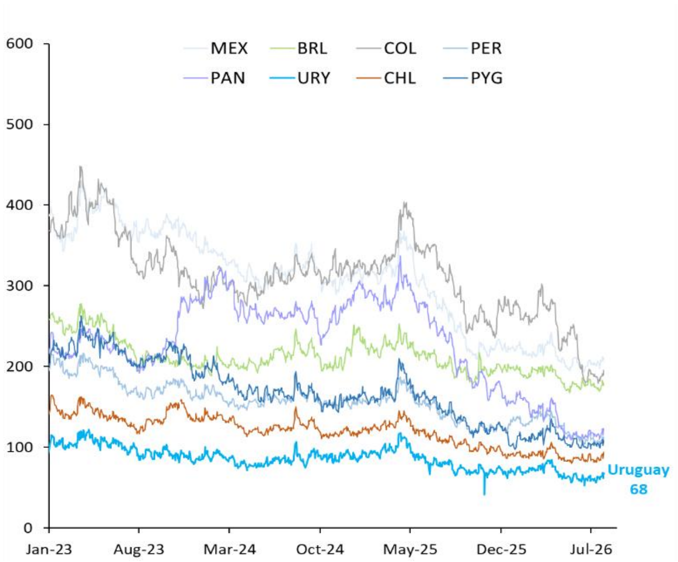


Figure 7B: Sovereign risk premia in Latam
(EMBI spread, in bps, as of end-July, 2026)



II.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.

Changes to the legal net indebtedness ceiling were approved in the five-year Budget law, on December 9th, 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).

During the first six months of 2026, gross borrowing by the Central Government totaled the equivalent of USD 2,100 million. Nominal amortizations of bonds and loans amounted to USD 900 million over the same period. This resulted in net borrowing of USD 1,200 million. Additionally, the stock of the Central Government's financial assets decreased by USD 371 million between end-2025 and end-June 2026. Consequently, for the period January–June 2026, Government Net Indebtedness (GNI) stood at USD 1,571 million (equivalent to 9,586 million CPI-linked units, UI).

For 2026, the legal ceiling for net indebtedness is UI 25.115 million (see Table 4 in the Annex).

III. Updated borrowing plans and debt management strategies for 2026.

III.1. Financing needs and funding plan

On June 30, 2026, the Executive Branch submitted to Congress a draft bill containing the fiscal performance and budget accountability for fiscal year 2025 (the "Rendición de Cuentas 2025"). In it, the Government updated its projected gross financing needs and sources for 2026.

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 and (iv) objectives for financial asset (reserve) accumulation in 2026.

Taken together, these needs total the equivalent of USD 6,889 million (see Table 5 in Annex). This comprises: the estimated fiscal deficit (primary deficit and interest payments) of approximately USD 3,980 million, contractual amortizations of bonds and loans for USD 2,906 million and USD 2 million of projected financial asset accumulation.

To meet these needs, gross borrowing is projected at USD 6,601 million. This breaks down as: bond market issuances (domestic and international combined) of USD 5,988 million, and projected disbursements from multilateral institutions of USD 613 million.

For 2026, the Central Government's financial program projects a net indebtedness of UI 22,678 million (equivalent to USD 3,693 million).

III.3. Cornerstones of debt management strategies

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

- *Deepen local-currency financing in the domestic market to advance de-dollarization and mitigate currency mismatch risks.* 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.

  Work will continue to strengthen the development and functioning of Uruguay's domestic primary and secondary markets for local-currency public debt. The Debt Management Unit (UGD) will maintain a recurrent and predictable issuance program of new securities or re-openings of Treasury Notes denominated in nominal pesos, UI, and UP, concentrated in a limited number of benchmark points along the yield curve. In particular, the UGD will retain flexibility in the domestic Treasury Notes issuance program, considering secondary-market dynamics and shifts in investor preferences regarding maturities, currencies, and instruments. Investors will also continue to be offered the greatest possible financial flexibility to purchase government-issued instruments (including the option to use BCU Monetary Regulation Notes as a means of payment/settlement).

- *Diversify sources of international funding across currencies, markets, and investor bases to preserve financing flexibility.* Broadening financing sources holds strategic value for Uruguay, as it helps improve financing terms, and is conducive to a more fluid access and stable demand for government instruments under varying capital-market conditions. Significant potential remains, in particular, to achieve a more geographically balanced foreign investor base. Efforts will therefore focus on expanding ties with potential institutional investors from European markets, including ESG-focused and sovereign wealth funds, with a view to encouraging their participation in global issuances in both U.S. dollars, local currency, and/or European currency markets.
- *Keep refinancing risk low through proactive liability management*. The Government will continue executing exchanges and/or repurchases of short-term domestic and global securities to extend maturities and reduce roll-over risk. These liability management operations will also aim to increase the outstanding size of securities, consolidate benchmark bonds in the market, and improve bond liquidity, thereby promoting efficient price discovery.
- *Support liquidity in secondary external bond markets*. A liquid and transparent secondary market helps secure competitive pricing and lower fiscal financing costs, 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. Accordingly, market-making commitments and abilities, liquidity provision, and efficient capital allocation will remain key criteria in selecting bookrunners for international transactions.

- *Secure stable funding and credit lines from multilateral institutions*. In coordination with the Multilateral Organizations Relations Division, the Debt Management Unit will continue optimizing the use of resources from multilateral institutions to finance the Central Government and other public entities. The Unit will also continue negotiating precautionary credit lines to strengthen contingent liquidity buffers and overall resilience. At the same time, it will continue exploring new financial instruments that reduce the public sector's exposure to fluctuations in exchange rates and interest rates, by promoting and leveraging financial innovations offered by these institutions.

- *Advance the sustainable finance agenda by integrating climate change adaptation indicators into loan instruments with multilateral institutions.* Develop sovereign financing mechanisms that strengthen the capacity of Uruguay's productive and social fabric to withstand extreme climate events, mobilizing capital to build both climate and macroeconomic resilience.

IV. Moody's published its Credit Opinion (non-rating action) for Uruguay, given its investment grade rating (Baa1) with stable outlook.

On July 20th, 2026, Moody's published a Credit Opinion, stating Uruguay's long-term issuer rating at Baa1 with a stable outlook. The agency highlighted high income levels, strong institutions and governance, a solid macroeconomic policy framework, low current-account deficit, and high international reserves. It noted ongoing fiscal and monetary reforms (including the de-dollarization strategy) as credit strengths, while flagging the rising debt burden, moderate growth, and rigid expenditure structure as constraints. Access the press release here.

V. The Government announced measures to strengthen the individual savings pillar of the pension system, underscoring the key role of Pension Funds as institutional investors in public debt markets.

The Social Dialogue was a broad consultative process convened by the Executive Branch to collect input from diverse sectors of society on potential updates to Uruguay's social protection and social security framework. Its recommendations, presented in April 2026, informed the government's evaluation of possible legislative reforms.

The assessment recognized the strengths of the existing pension system while recommending reforms to improve the performance of the individual savings pillar. After the final Social Dialogue document was released, the Ministry of Economy and Finance (MEF) and the Office of Planning and Budget (OPP) began technical exchanges with key pension system stakeholders—including the Pension Fund Administrators (AFAPs)—and participants in the sovereign debt market. The goal was to design and advance concrete measures to strengthen the mandatory individual savings pillar.

Building on this process, the government has defined a set of lines of action to enhance the mandatory individual savings pillar while preserving its core foundations. The pension system will continue to rest on the following key pillars:

- A pension system organized around three pillars: non-contributory solidarity, intergenerational pay-as-you-go, and mandatory individual capitalization.
- Management of the pension savings fund by professional pension fund administrators, both public and private.
- Individual accounts under the capitalization pillar that are non-transferable and owned by each affiliate.
- Supervision and regulation of the system in accordance with high international standards and best practices.

Within this framework, the Executive Branch has defined the following criteria and objectives to improve and strengthen the mandatory individual capitalization pillar:

- Improve retirement outcomes for affiliates by increasing the net return on pension savings. This will be achieved through reductions in commissions and collective insurance premiums, the gradual expansion and diversification of AFAP investment portfolios (with external assets), and gains in financial and operational efficiency.
- Strengthen the regulatory framework to enhance competition among AFAPs and achieve more effective alignment of financial incentives with their affiliates, while preserving workers' freedom of choice between administrators. The role of AFAPs in managing individual accounts will be maintained.
- Promote greater integration of the pension system, linking the intergenerational pay-as-you-go and individual capitalization pillars, while ensuring comprehensive and timely pension advice from both social security institutions and administrators. This will enable workers to make informed decisions throughout their working lives and at retirement. In addition, progress will be made toward establishing a single window to centralize retirement procedures, thereby improving the worker's experience as a beneficiary of the pension system.
- Reaffirm the central role of AFAPs as institutional investors in the capital markets, both in financing national productive investments and in supporting the functioning and depth of the public debt market, particularly in local currency.

Based on these objectives, the Executive Branch has identified a set of actions to be developed. These promote efficiency improvements in the operation of the individual savings pillar, as well as changes to the competitive and regulatory framework of the pillar, including pending aspects of implementation from existing regulations, within a framework of regulatory prudence and affiliate protection.

VI. Uruguay achieved the top tier of the Institute of International Finance`s latest ranking on Sovereign Debt Investor Relations and Data Transparency

Uruguay climbed to the top-5 tier of the IIF's 2026 Investor Relations and Debt Transparency Assessment. The country scored 47.4 (out of a maximum of 50)—among the highest performers in emerging-market sovereigns (after the Philippines, Türkiye, Brazil, and Hungary). The country also recorded strong results on debt-transparency metrics. Access the latest report here.

The IIF annually evaluates the investor-relations and data-dissemination practices of the most active emerging-market sovereign borrowers, providing a comprehensive comparative assessment of communication with investors and data transparency across 57 countries.

Uruguay´s formal Investor Relations program has been in place since 2011. Its primary objective is to foster active engagement and effective and consistent communication between the government and a broad range of stakeholders in the financial community—including local and foreign investors, banks and other private financial institutions, credit-rating agencies, multilateral institutions, market analysts, the media, think tanks and other countries' debt-management offices. The Ministry of Finance strives to provide timely, transparent, and reliable information, together with easily accessible data and statistics, to the investor community.

As highlighted in the IIF Report, although debt sustainability is ultimately grounded in economic fundamentals, a sovereign's capacity to convey these fundamentals to investors in a clear and consistent manner can significantly affect market access, borrowing costs, and investor confidence by lowering the risk premium associated with uncertainty.

VII. Publication of the Fourth Annual Report on the Sovereign Sustainability-Linked Bond (SSLB) and the 18-K SEC Report.

On May 29st, 2026, Uruguay published the fourth Annual Report of the Sovereign Sustainability-Linked Bond (SSLB). The SSLB, first issued in October 2022, directly links Uruguay's financing strategy and cost of capital to the achievement of its climate and nature-based goals set under the Paris Agreement.

This fourth Annual Report on Uruguay's SSLB provides an update through 2024 on the evolution of Key Performance Indicator 1 (KPI-1), the intensity of greenhouse gas emissions per unit of real Gross Domestic Product, which is reported and verified every year. It also presents quantitative and qualitative information on Key Performance Indicator 2 (KPI-2), which relates to the maintenance of the native forest area and is reported and verified every four years. The report also outlines the policy agenda and measures implemented by successive Uruguayan administrations, along with private-sector oriented incentives, designed to advance the country's environmental and sustainability objectives.

By 2024, KPI-1 had recorded a 48% reduction in the intensity of aggregate greenhouse gas (GHG) emissions per unit of real GDP, relative to the 1990 baseline. Compared to 2023, the indicator improved by 2 percentage points. This progress resulted from a combination of a 0.9% reduction in absolute gross GHG emissions and 3.3% growth in real GDP. As a result, as of 2024, KPI-1 remained 2 percentage points below the 2025 target (a 50 percent reduction compared to baseline).

The United Nations Development Program (UNDP) has provided an external, independent, and qualified review of KPI-1 through 2024. The External Verification Report, published at the time of the fourth SSLB Annual Report, concludes that the reported values for KPI-1 adhere to the methodology and good practices established in the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines. It also states that the data and information used in this report comply with the quality principles in terms of Transparency, Accuracy, Consistency, Comparability and Completeness established by the IPCC. Access the Annual Reports here and UNDP's reports here.

On July 27, 2026, Uruguay filed its latest annual 18-K report. The filing covers all information pertaining to the most recent complete year (2025), together with relevant data on recent developments that have taken place so far in 2026.

The 18-K is an annual informational statement that sovereign issuers must file with the U.S. Securities and Exchange Commission (SEC). Its purpose is to keep registered information current and thereby facilitate access to the U.S. capital markets. The document contains comprehensive information on Uruguay, including institutional details of the State and its public finances, public debt levels, fiscal and monetary policy, macroeconomic indicators, legal and regulatory frameworks, and particulars of past and current bond issuances. It also lays out the key policy priorities and development reform agenda of the Orsi administration. The 2025 18-K report, as well as previous reports, can be accessed 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.[5]

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 and BPS, 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	2026Q1	2026Q2
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	45,218	45,946	53,839	53,767	54,930
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,872	3,149	3,579	2,528	3,209
Liquid Assets	*2,515*	*2,230*	*2,132*	*1,213*	*1,582*	*1,611*	*1,590*	*1,762*	*2,178*	*2,484*	*1,342*	*2,062*
Other Assets	*1,279*	*1,201*	*1,042*	*991*	*1,177*	*1,162*	*1,330*	*1,111*	*970*	*1,095*	*1,186*	*1,146*
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	42,345	42,797	50,260	51,240	51,722
Multilateral Credit Lines (1)	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,039	764	1,228	1,678	1,578

(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	2026Q1	2026Q2
Gross Debt	764	824	952	1,114	1,392	1,586	1,639	1,764	2,027	2,102	2,177	2,204
Financial Assets	104	99	101	82	117	124	117	113	139	140	102	129
Liquid Assets	*74*	*64*	*68*	*45*	*67*	*72*	*64*	*69*	*96*	*97*	*54*	*83*
Other Assets	*30*	*35*	*33*	*37*	*50*	*52*	*53*	*45*	*43*	*43*	*48*	*46*
Net Debt	660	726	850	1,032	1,275	1,463	1,522	1,651	1,888	1,962	2,074	2,075
Multilateral Credit Lines (1)	71	70	79	82	60	83	61	41	34	48	68	63

(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).

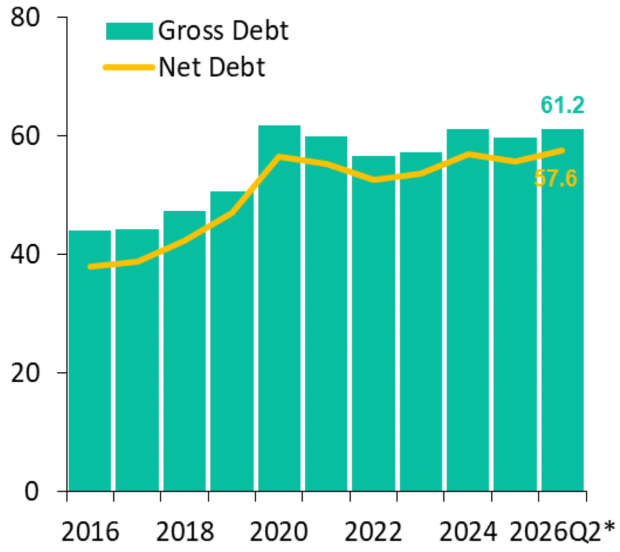
[5] The first capitalization bond was issued in 2008, and further issuances were made in 2010, 2011, 2012, and 2013 and more recently in December 2023. Data on the outstanding stock of Government bonds issued to capitalize the Central Bank, as of 2026Q1, can be found at: https://www.bcu.gub.uy/Estadisticas-e-Indicadores/Finanzas Pblicas/dpspnm.xls.

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

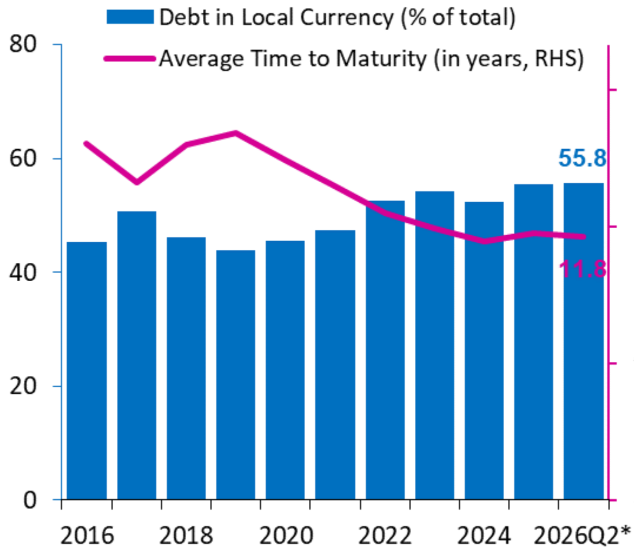
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1	2026Q2
Gross Debt	44.04	44.23	47.40	50.78	61.74	59.95	56.74	57.38	61.22	59.79	61.38	61.22
Financial Assets	5.99	5.30	5.06	3.73	5.18	4.68	4.05	3.68	4.19	3.97	2.89	3.58
Liquid Assets	*4.25*	*3.44*	*3.39*	*2.06*	*2.97*	*2.72*	*2.21*	*2.24*	*2.90*	*2.76*	*1.53*	*2.30*
Other Assets	*1.74*	*1.85*	*1.66*	*1.66*	*2.21*	*1.96*	*1.84*	*1.45*	*1.29*	*1.22*	*1.35*	*1.28*
Net Debt	38.05	38.93	42.35	47.06	56.56	55.27	52.69	53.69	57.04	55.81	58.50	57.65
Contingent Credit Lines	4.08	3.73	3.93	3.73	2.66	3.15	2.10	1.32	1.02	1.36	1.92	1.76

Figure 1. Debt Indicators

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



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



*Preliminary

[6] 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. Annual nominal GDP figure through 2026Q2 are MoF estimates and projections; official GDP figures for 2026Q2 will be released in mid-September 2026.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1	2026Q2
By Currency (1)												
Local Currency	45,3	50,8	46,2	43,9	45,5	47,3	52,6	54,3	52,3	55,5	55,8	56,6
Nominal Fixed-Rate	5,0	12,8	10,1	8,6	5,6	7,3	6,5	9,0	9,0	12,4	12,9	13,4
CPI-Indexed (UI)	36,4	34,0	30,7	28,1	31,3	30,0	31,9	28,6	26,8	25,0	24,5	24,5
Wage-Indexed	3,9	4,0	5,3	7,3	8,6	10,1	14,2	16,6	16,5	18,0	18,3	18,7
Foreign Currency (FX)	54,7	49,2	53,8	56,1	54,5	52,7	47,4	45,7	47,6	44,5	44,2	43,4
Dollars	52,0	47,6	51,4	53,9	49,1	47,8	43,6	42,4	41,9	38,7	38,6	38,1
Yens	2,3	1,2	2,1	2,1	3,7	3,3	2,4	1,9	3,4	2,8	2,7	2,5
Swiss francs	0,0	0,0	0,0	0,0	1,7	1,5	1,3	1,3	2,2	3,0	2,9	2,7
Other	0,3	0,3	0,3	0,1	0,1	0,1	0,1	0,1	0,0	0,1	0,1	0,1
By Residual Maturity												
Short-Term (less than one year)	5,1	5,5	3,9	5,6	4,7	5,3	4,4	4,5	5,1	5,1	6,9	6,5
Medium and Long Term	94,9	94,5	96,1	94,4	95,3	94,7	95,6	95,5	94,9	94,9	93,1	93,5
By Rate												
Fixed (2)	93,7	94,4	94,4	94,3	95,8	94,6	94,3	92,3	93,9	94,0	94,2	94,0
Floating	6,3	5,6	5,6	5,7	4,2	5,4	5,7	7,7	6,1	6,0	5,8	6,0
By Instrument												
Bonds	91,2	91,2	90,6	90,8	88,0	87,9	88,7	87,9	87,3	88,4	88,8	88,9
Loans	8,8	8,8	9,4	9,2	12,0	12,1	11,3	12,1	12,7	11,6	11,2	11,1
By Residency of Creditors												
Residents	44,5	46,5	45,0	42,6	42,2	44,3	50,1	50,8	51,4	53,3	54,7	56,0
Non-Residents	55,5	53,5	55,0	57,4	57,8	55,7	49,9	49,2	48,6	46,7	45,3	44,0
Bond Holders	46,7	44,7	45,6	48,2	45,8	43,6	38,6	37,2	35,9	35,1	33,7	32,7
Loans from Financial Institutions	8,8	8,8	9,4	9,2	12,0	12,1	11,3	12,1	12,7	11,6	11,6	11,3
By Contractual Jurisdiction												
Domestic	25,9	24,1	22,9	21,6	22,0	23,4	28,9	29,5	27,0	28,6	29,6	30,9
International	74,1	75,9	77,1	78,4	78,0	76,6	71,1	70,5	73,0	71,4	70,4	69,1

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	2026Q1	2026Q2*
Average Interest Rate on Outstanding Debt (1)												
Nominal Pesos	13,5	10,9	10,6	10,6	9,6	8,8	8,8	9,2	9,1	8,7	8,6	8,4
CPI-Indexed (UI)	4,1	4,1	3,8	3,8	3,6	3,4	3,3	3,4	3,4	3,5	3,5	3,4
Wage-Indexed	2,3	2,3	2,2	2,3	2,3	2,2	2,1	2,2	2,1	2,1	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	5,2	5,2
Euros	5,3	5,3	5,3	0,3	0,2	0,1	0,1	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	1,6	1,6
Swiss francs	·	·	·	·	0,3	0,4	0,4	0,3	1,0	1,1	1,1	1,1
Exchange Rate Risk												
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	44,2	43,4
Share of Short Term FX Debt in Total Debt (2)	1,7	0,9	2,2	1,1	2,3	1,9	1,5	2,3	2,1	1,8	1,8	1,7
Interest Rate Risk												
Duration (in years)	12,1	11,6	12,3	12,5	12,1	11,7	11,1	10,7	10,6	10,9	10,8	10,8
Share of Floating Rate	6,3	5,6	5,6	5,7	4,2	5,4	5,7	7,7	6,1	6,0	5,8	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	10,7	12,3	12,1
Roll-Over and Liquidity Risk												
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	11,8	11,7
Share of Short-Term Debt	5,1	5,5	3,9	5,6	4,7	5,3	4,4	4,5	5,1	5,1	6,9	6,5
(Liquid Assets + Credit Lines) / Short Term Debt Service (2)	188,2	154,0	172,8	108,0	95,7	105,2	88,3	71,2	71,7	68,6	49,9	61,6

(1) Weighted average by currency.
(2) Short Term Debt Service includes amortization plus interest payments for the next 12 months.
Note: Figures reported cover the period through June 2026 and thus do not reflect the results of the global dual-currency bond issuance.

Figure 2. Amortization Profile by Currency of Denomination of Debt
(in USD million as of end-June 2026)

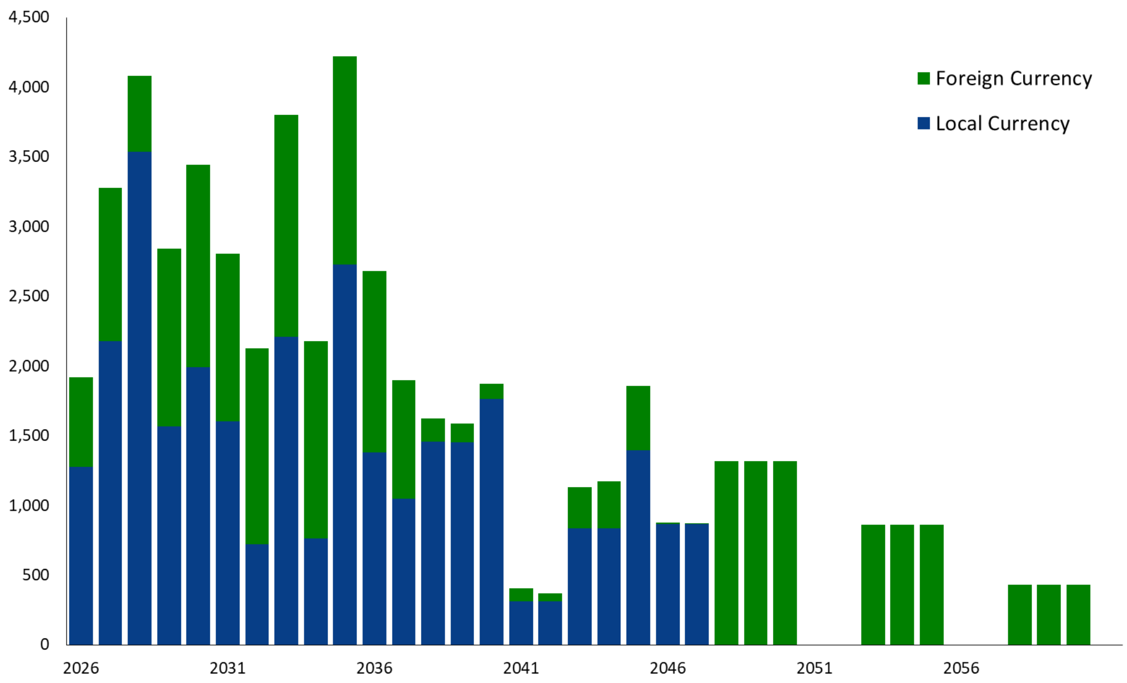


Figure 3. Short-Term Debt Service Profile
(in USD million as of end-June 2026)

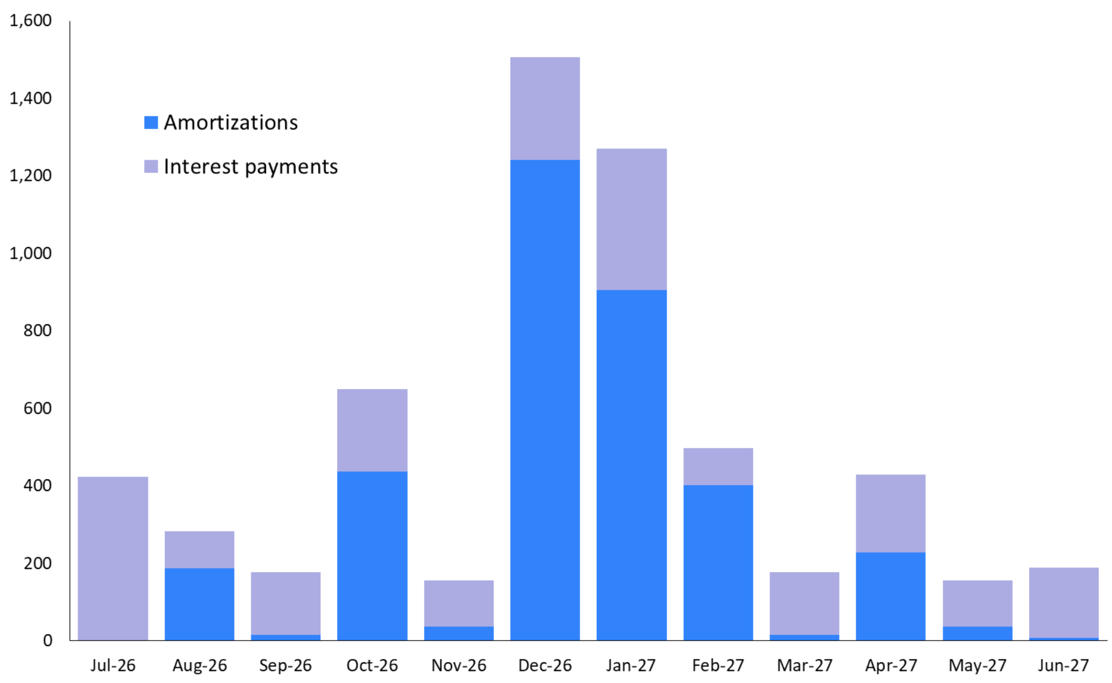


Table 4. Central Government's Net Indebtedness
(January-June 2026, in USD million except where noted)[1/]

(1) Gross Indebtedness	**2,100**
Disbursements from Multilaterals and Financial Institutions	155
Total Issuance of Market Debt	1,944
Local Market	*1,944*
International Market	*0*
(2) Amortizations of Bonds and Loans	**900**
Market Debt	642
Contractual obligations	*368*
Early redemptions	*274*
Loans	258
(3) Change in Financial Assets	**-371**
Liquid Assets	-421
Other Financial Assets	51
Net Indebtedness = (1) - (2) - (3)	**1,571**
In million of CPI-linked Units (UI)	**9,586**

[1/] Preliminary. The sum of the components may differ from the totals due to rounding.
Note: Figures reported cover the period through June 2026 and thus do not reflect the results of the global dual- currency bond issuance in July 2026.

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

	2026 (Proj.)	2027 (Proj.)
FINANCING NEEDS	**6,889**	**6,819**
Primary Deficit[1/]	1,488	851
Net Interest Payments[2/]	2,492	2,583
Amortizations of Bonds and Loans[3/]	2,906	3,390
Change in Financial Assets	2	-5
FUNDING SOURCES	**6,889**	**6,819**
Disbursements from Multilaterals and Fin. Instit.	613	600
Total Issuance of Market Debt[4/]	5,988	6,110
Others (net)[5/]	287	109
Memo Item : Government Net Indebtedness (GNI)	3,693	3,325
in million of CPI-linked [6/]	22,678	*19,883*

Notes:
The sum of the components may differ from the totals due to rounding.
[1/] Excludes extraordinary transfers to the public Social Security Trust Funds (SSTFII).
[2/] 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.
[3/] For 2026, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through liability management operations through end-June 2026.
[4/] Includes bonds issued domestically and in international markets.
[5/] 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).
[6/] The legal limit for the GNI is denominated in millions of CPI-linked units under the 2025-2029 Budget Law.

Source: Ministry of Economy and Finance.

Table 6. Auction Results of the Semi-Annual Domestic Issuance Calendars of Treasury Notes during 2026

Find below the outcomes for 2026H1 (January-June):

Auction Date	Security	Maturity[1/]	Coupon (%)	Currency[2/]	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
01-13-2026	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	33.9	400.0	67.9	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	43.6	2,673.5	66.6	7.050
03-17-2026	Series 33	06-22-2030	3.000	UI	275	44.0	550.0	88.0	2.440
03-24-2026	Series 12	01-22-2028	8.500	UYU	4,000	98.9	4,328.9	107.0	6.720
04-07-2026	Series 5	01-09-2047	2.000	UP	1,500	66.3	3,000.0	132.6	1.900
04-14-2026	Series 29	08-24-2034	2.500	UI	125	20.5	250.0	40.9	2.550
04-21-2026	Series 12	01-22-2028	8.500	UYU	3,750	94.7	4,294.1	108.4	6.790
05-05-2026	Series 13	06-29-2030	8.125	UYU	1,750	43.9	3,078.4	77.2	7.180
05-12-2026	Series 33	06-22-2030	3.000	UI	400	65.3	800.0	130.6	2.300
05-19-2026	Series 12	01-22-2028	8.500	UYU	3,500	87.5	5,070.3	126.7	6.715
06-02-2026	Series 5	01-09-2047	2.000	UP	2,000	88.6	3,144.0	139.3	1.901
06-09-2026	Series 29	08-24-2034	2.500	UI	175	28.3	337.7	54.5	2.594
06-16-2026	Series 12	01-22-2028	8.500	UYU	3,750	93.8	6,132.8	153.4	6.612

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.

Find below the results of the auctions for the ongoing 2026H2 calendar (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.	
7-7-2026	Series 33	6-22-2030	3.000	UI	275	45.1	550	90.2	2.29
7-14-2026	Series 5	9-1-2047	2.000	UP	2,250	100.4	No Bids Accepted		-
7-21-2026	Series 13	6-29-2030	8.125	UYU	2,250	56.1	4,406	109.8	7.04
8-4-2026	Series 32	2-28-2036	3.125	UI	175	28.9	350	57.8	2.98
8-11-2026	Series 13	6-29-2030	8.125	UYU					
8-18-2026	Series 14	2-19-2029	To be determined	UYU					
9-8-2026	Series 33	6-22-2030	3.000	UI					
9-15-2026	Series 13	6-29-2030	8.125	UYU					
9-22-2026	Series 4	1-27-2037	2.450	UP					
10-6-2026	Series 32	2-28-2036	3.125	UI					
10-13-2026	Series 13	6-22-2030	8.125	UYU					
10-20-2026	Series 5	9-1-2047	2.000	UP					
10-27-2026	Series 14	2-19-2029	To be determined	UYU					
11-10-2026	Series 33	6-22-2030	3.000	UI					
11-17-2026	Series 13	6-29-2030	8.125	UYU					
11-24-2026	Series 4	1-27-2037	2.450	UP					
12-1-2026	Series 32	2-28-2036	3.125	UI					
12-8-2026	Series 14	2-19-2029	To be determined	UYU					
12-15-2026	Series 13	6-29-2030	8.125	UYU					

(*) All series are bullet, except for series 32,5 and 4, which are amortizable over the last 3 years in consecutive and equal annual installments.

Table 8. Outstanding Government Market Debt Securities

(as of August 7th, 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
US Dollars										
Global USD Jul. '27	07-15-1997	07-15-27	7.875	1.9	0.9	510	22	No	07-15-2026	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-27	4.375	0.7	0.7	2,100	772	Yes	04-27-2026	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-31	4.375	3.2	3.5	2,441	2,073	Yes	07-23-2026	AW7271116 Corp
Global USD '33	05-29-2003	01-15-33	7.875	5.2	6.4	1,056	841	No	07-15-2026	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-34	5.750	5.9	7.2	2,200	2,200	Yes	04-28-2026	BZ876934 Corp
Global USD '36	03-21-2006	03-21-36	7.625	6.5	8.6	1,421	1,057	Yes	03-21-2026	EF330974 Corp
Global USD '37	02-14-2025	02-14-37	5.442	7.3	9.5	2,399	2,399	Yes	08-14-2026	YR3373317 Corp
Global USD '45	11-20-2012	11-20-45	4.125	12.3	18.3	854	731	Yes	05-20-2026	EJ442676 Corp
Global USD '50	06-18-2014	06-18-50	5.100	13.1	22.9	3,947	3,947	Yes	06-18-2026	EK3264687 Corp
Global USD '55	04-20-2018	04-20-55	4.975	14.1	27.7	2,588	2,588	Yes	04-20-2026	AS2148789 Corp
Global USD '60	09-10-2024	09-10-60	5.250	14.7	33.1	1,298	1,298	Yes	03-10-2026	YV5672386 Corp
Yens										
Samurai '26	12-09-2021	12-09-26	0.670	0.3	0.3	3	3	No	12-09-2026	BS808422 Corp
Samurai '27	12-13-2024	12-13-27	1.410	1.3	1.3	188	188	No	12-13-2026	YT6589352 Corp
Samurai '28	12-09-2021	12-08-28	0.840	2.2	2.3	4	4	No	12-09-2026	BS808408 Corp
Samurai '29	12-13-2024	12-13-29	1.580	3.1	3.3	41	41	No	12-13-2026	YT658966 Corp
Samurai '31	12-09-2021	12-09-31	1.000	4.6	5.3	3	3	No	12-09-2026	BS808414 Corp
Samurai '31	12-13-2024	12-12-31	1.680	4.6	5.3	2	2	No	12-13-2026	YT658957 Corp
Samurai '36	12-09-2021	12-09-36	1.320	7.1	10.3	72	72	No	12-09-2026	BS808417 Corp
Samurai '44	12-13-2024	12-13-44	2.780	9.5	18.3	63	63	No	12-13-2026	YT659008 Corp
Swiss Francs										
Global CHF '30	07-23-2025	07-23-30	1.040	3.9	3.9	198	198	No	07-23-2027	YN7701470 Corp
Global CHF '35	07-23-2025	07-23-35	1.618	8.4	8.9	198	198	No	07-23-2027	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
Nominal Fixed-Rate (UYU)										
Global UYU '28	09-15-2017	03-15-2028	8.500	1.5	1.6	785	515	No	09-15-2026	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	4.0	4.8	1,275	1,275	No	11-21-2026	BP526500 Corp
Global UYU '33	07-20-2023	07-20-2033	9.750	5.1	6.7	1,480	1,480	No	01-20-2027	ZJ749841 Corp
Global UYU '35	10-29-2026	10-29-2035	8.000	6.5	9.0	2,639	2,639	No	10-29-2026	YJ4771392 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	0.6	0.6	1,220	407	Yes	10-05-2026	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	1.3	1.3	2,837	1,973	Yes	12-15-2026	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	2.8	2.9	1,332	1,332	Yes	01-10-2027	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	8.4	9.7	1,168	1,168	Yes	12-26-2026	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	10.4	12.7	2,423	2,423	Yes	01-02-2027	BK245322 Corp
Global UI '45	05-16-2024	05-16-2045	3.400	13.5	17.5	1,585	1,585	Yes	11-16-2026	ZB990259 Corp

1/Dollar equivalent as of August 7th, 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
Nominal Fixed-Rate (UYU)										
Treasury Notes 10	02-01-2023	02-01-2029	10.500	2.3	2.5	163	134	No	02-01-2027	ZM7497484 Corp
Treasury Notes 11	02-07-2024	12-07-2026	9.125	0.3	0.3	728	447	No	12-07-2026	ZF9780734 Corp
Treasury Notes 12	07-22-2025	01-22-2028	8.500	1.4	1.5	1,489	1,489	No	01-22-2027	YM6366731 Corp
Treasury Notes 13	08-05-2025	06-29-2030	8.125	3.4	3.9	495	495	No	12-29-2026	YL0389475 Corp
Linked to CPI (UI)										
Treasury Notes 25	01-24-2018	07-24-2030	2.900	3.8	4.0	698	698	Yes	01-24-2027	AR4175741 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	6.4	7.0	1,218	1,218	Yes	08-24-2026	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	0.4	0.4	985	793	No	01-19-2027	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	2.4	2.4	721	721	No	01-18-2027	ZM487986 Corp
Treasury Notes 32	02-28-2024	02-28-2036	3.125	7.5	8.6	327	327	Yes	08-28-2026	ZD3376021 Corp
Treasury Notes 33	09-16-2025	06-22-2030	3.000	3.7	3.9	3,285	515	No	12-22-2026	YM8532900 Corp
Linked to Nominal Wage Index (UP)										
Treasury Notes 2	08-29-2018	08-29-2033	1.800	5.7	6.1	856	856	Yes	08-28-2026	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	11.2	13.8	1,897	1,897	Yes	11-13-2026	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	8.5	9.5	1,926	1,926	Yes	01-27-2027	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	16.5	20.1	2,539	2,539	Yes	09-01-2026	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2.250	8.2	13.0	701	701	Yes	01-20-2027	ZJ8592405 Corp
Treasury Notes 7	02-21-2024	02-21-2029	1.200	1.5	1.5	619	619	Yes	08-21-2026	ZD1725781 Corp
Linked to After-tax Wage Index (UR)										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	•	16.7	1,546	1,546	Yes	10-31-2026	•

1/Dollar equivalent as of August 7th, 2026.
Source: Debt Management Unit and Bloomberg.

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