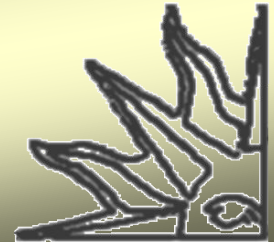


Uruguay

Sovereign Debt Report



A quarterly report issued by the Debt Management Unit (DMU) of the Ministry of Economy and Finance

May 2020

Summary

- Revised government's borrowing needs and funding sources following the Covid-19 outbreak.
- Uruguay relies on disbursement of multilateral credit lines to shore up its liquidity buffers, but does not rule out returning to international bond markets.
- S&P, Fitch and R&I affirmed Uruguay's rating; Moody's and Fitch published an update of their credit opinions.

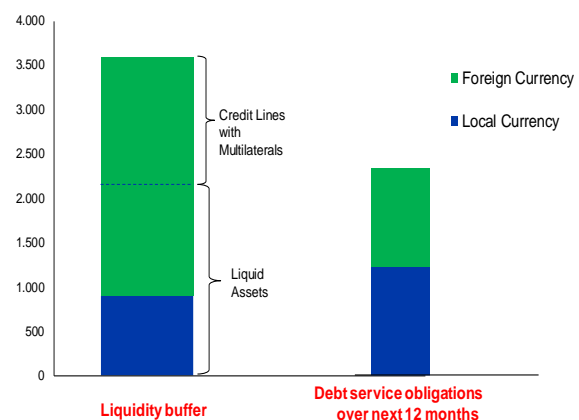
I. Updated government's borrowing needs and financing sources

We summarize below the Central Government's revised funding plans and strategies, in light of the larger financing needs stemming from the economic and social emergency response to Covid-19, and the concurrent revenue shortfall.

Total borrowing requirements for 2020 are projected at close to **USD 4,649 billion** (up from USD 3,973 billion estimated in the January 2020 report). Total debt service payments (amortization and interest) account for 68% of gross financing needs for 2020. Almost 80% of debt maturing this year is denominated in local currency and held by residents—mitigating the government's short-term balance sheet exposure to exchange rate depreciation and swings in global market sentiment.

In terms of funding sources, we project loan disbursements from multilaterals for **USD 1,520 million**, significantly higher than in previous years. Total bond market issuances (in both domestic and international markets) is estimated at **USD 3,750 million**, while *net* bond issuance will reach an estimated USD 2,132 million for 2020. The financing program targets an accumulation of liquid assets, to strengthen Uruguay's longstanding pre-financing policy. As of end-April 2020, total cash buffers of the Government were **USD 2,177 million**, of which 59% were foreign currency liquid assets. See [Table 4](#) in the Central Government's Debt and Financing Statistics appendix for further details.

Liquidity buffers and short-term debt service obligations
(in USD million, as of end-April 2020)



Over the last two months, since the onset of the Covid-19 global disruption, the government's financing strategy has been three-pronged:

1. *Rapid disbursement on existing credit lines and new loans from multilateral institutions*

In the wake of the global pandemic shock, sovereign bond markets remained off-limits for emerging markets through

most of March. As a first response, Uruguay turned to loans from multilateral institutions to shore up its liquidity buffers and accommodate additional short-term budget needs, taking into account cash-flow forecasts and the cash-management strategy of the Treasury Department at the Ministry of Finance. Between March and April 30, 2020, the Debt Management Unit (DMU), in coordination with the Multilateral Unit of the Ministry of Finance, actively sped-up disbursements of available credit lines, as well as new loans. Uruguay's government received **USD 1,051 million** in total lending from the IADB, of which USD 801 million correspond to disbursements from pre-approved credit lines granted for contingency financing. The government has also lined up a total of USD 400 million in new emergency-type financing facilities from CAF. In addition, FONPLATA disbursed a USD 15 million loan to the National Development Agency to support the government's efforts to underpin micro and small enterprises strained by the economic slowdown.

In this uncertain environment, drawing down on existing financing arrangements and new loans provides several advantages. First, it allows fast access to large-scale resources without execution risk, given that documentation is already in place. Second, it has lower borrowing costs, as these loans are tied to decreasing Libor rates. For IADB dollar loans, for example, the prevailing annual dollar rate during the second quarter of 2020 is **2.11%**. Third, clauses embedded in multilateral contracts allow for quick execution of currency and interest rate conversions, from floating-rate dollar-denominated loans into fixed rates in other currencies (such as the Uruguayan peso or other lower-yielding hard currencies).

2. *Currency and interest rate-risk conversion of multilateral loans*

Through the IADB's Treasury Department cross-currency swap executions, the government redenominated a total of USD 861 million through three conversion transactions. Two of these vehicle currencies for conversion were used for the first time: (i) in February 2020, USD 60 million in outstanding dollar loans (paying **2.75%** annual rate during the first quarter of 2020) were converted into CPI-indexed local currency, which will pay a real rate of **4.34%**; (ii) later during April 2020, the government converted USD 250 million of the first tranche of the disbursed credit lines into Swiss francs at a 5-year horizon, locking in an annual rate of **0.33%**.

During the same month, the government redenominated the second-tranche disbursement of USD 551 million into Yens, with an average loan maturity of 8 years and locking in a rate of **0.63%**. These conversions help diversify FX exposure of the hard currency debt portfolio and contain expected interest expenses, considering principal risk trade-offs.¹

3. *Flexible domestic auction calendar based on evolving market conditions*

Despite international market jitters and operational limitations of some market participants, local debt markets have functioned orderly. Since the global market inflection point on February 20th, 2020, the government has completed all scheduled auctions in CPI-linked and Wage-linked Treasury Notes in the domestic market. The DMU has adjusted the ongoing auction calendar by increasing the amount of scheduled issuances at shorter maturities, and recalibrating the sequence of CPI-linked and Wage-linked instruments issued (in line with expected demand). [Table 5](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the January – June 2020 calendar. In the first four months of 2020, the government has issued over **USD 1,284 million** equivalent in CPI-linked and Wage-linked Treasury Notes, of which 40% was exchanged for upcoming maturities.² For more information, please visit the DMU's website [here](#).

For the rest of the year, the broad contours of the government's funding and debt management strategies will be as follows:

- Retain flexibility in the local issuance program, as we assess evolving borrowing requirements, price dynamics in secondary markets and changing pockets of demand across the maturity spectrum. Both the Central Government and the Central Bank will continue coordinating their policy and communication strategies based on a consolidated asset-liability management approach (see the latest Public Debt Coordination Committee press release [here](#)).

¹ Swapping outstanding USD liabilities into JPY and CHF offer a compelling case, as negative base rates of the latter currencies are further decreased by significantly lower cross-currency basis.

² In this regard, during January 2020 the government and the Central Bank carried out a joint issuance and exchange operation in the local market for around USD 952 million.

- Negotiate additional credit lines with multilateral institutions (IADB, World Bank, FONPLATA and the European Investment Bank). [Table 6](#) in the Central Government's Debt and Financing Statistics appendix provides detailed information on the outstanding loans with multilateral institutions and other financial entities. The government will also continue looking for opportunities in financial markets to reap the benefits of currency diversification in the multilateral debt portfolio.
- Actively engage with market participants to keep them abreast of the government's funding approach. In this sense, while the sovereign has relied so far on multilateral sources of external financing, the government does not rule out tapping the international debt markets in the short term. At the same time, drawing on multilaterals as a source of liquidity affords the government time to pace its access to the market in favorable terms.
- Diversify sources of market-based and multilateral funding in Asia, as it could help improve financing terms, broaden the investor base and establish new relationships with development banks (see III. and IV. below).

II. S&P, Fitch and R&I affirmed Uruguay's rating; Moody's published an update of its credit opinion

On May 4th, 2020, Fitch published a non-rating action commentary. According to the agency, Uruguay's institutional strengths are supporting the country's efforts to navigate the coronavirus crisis, as strong governance and social cohesion are evident in Uruguay's response. However, Fitch highlights that Uruguay enters the crisis on a weak footing, lacking scope for a more forceful fiscal and monetary response to contain the economic fallout. Access Fitch's commentary [here](#).

On April 30th, 2020, S&P affirmed Uruguay's long-term foreign and local currency sovereign rating BBB with a stable outlook. According to S&P, the spread of the COVID-19 pandemic and the global economic downturn in 2020 will have a negative impact on Uruguayan economic activity and lead to a higher fiscal deficit. However, once the pandemic subsides, the agency expects an improved economic outlook sustained on ongoing large-scale FDI projects, fiscal correction and institutional and political stability. Access their Research Update [here](#).

On April 23rd, 2020, Moody's released a regular update of its credit opinion on the Republic's rating (which does not involve a credit rating action). According to Moody's, a favorable debt maturity profile and moderate government financing requirements support the credit rating; however, a likely decline in government revenue and structural rigidities in the spending profile, could weigh on some of the country's debt metrics. The agency expects a pick-up in growth by 2021 on the back of the UPM investment. Access Moody's Credit Opinion [here](#).

On February 20th, 2020, Fitch Ratings affirmed Uruguay's long-term foreign currency rating at BBB- and maintained the negative outlook. According to Fitch, Uruguay's rating is negatively affected by a structural fiscal deterioration, a high and increasing public debt level and growth underperformance. Strong governance and social development indicators, a long-dated debt profile, a balanced current account and significant external liquidity buffers support the rating. Access the full rating report [here](#).

On February 5th, 2020, R&I affirmed Uruguay's foreign currency issues rating on BBB and changed the outlook to positive. In R&I's view, Uruguay's economy will pick up in the medium term due to the important contribution of large investment projects related to the construction of the UPM pulp mill. A prudent debt management policy has contributed to stable economic and fiscal management. However, R&I highlights the importance of containing inflation as it remains a key macroeconomic challenge. Access the news release [here](#).

III. The Japan Bank for International Cooperation (JBIC) and the Ministry of Economy and Finance of Uruguay signed a MoU to enhance cooperation on renewable energy resources in Uruguay

On April 22nd, 2020, the Japan Bank for International Cooperation (JBIC) and the Ministry of Finance signed a Memorandum of Understanding (MoU) to enhance cooperation on hydrogen resources and other environmentally

friendly technologies in Uruguay. Over the past decade, Uruguay has transformed its energy matrix by increasing and diversifying its renewable sources of energy generation, and the country is keen on further promoting sustainable production and harnessing sources of “green competitiveness”. Going forward, this MoU lays the foundations for expanding future business and financial opportunities between both countries, including by deepening Uruguay’s financial presence in the Japanese bond market.

IV. Uruguay becomes a non-regional member of the Asian International Infrastructure Bank (AIIB)

On April 28th, 2020, Uruguay became the 80th full member of the AIIB. The AIIB, headquartered in Beijing, is a triple A-rated multilateral development bank and its mission is to improve social and economic outcomes in Asia and other regions. Operations started in January 2016 and the bank has grown to 102 full and prospective members worldwide.

The AIIB has identified three emerging thematic priorities: (i) sustainable infrastructure (green projects to help countries reach both environmental and development goals); (ii) cross-border connectivity (infrastructure from roads and railways to ports, energy pipelines and telecommunication links in and between countries); and (iii) private capital mobilization (devising innovative solutions that catalyze private capital, in partnership with other multilaterals, governments and the private sector).

CENTRAL GOVERNMENT'S DEBT 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 exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.³

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

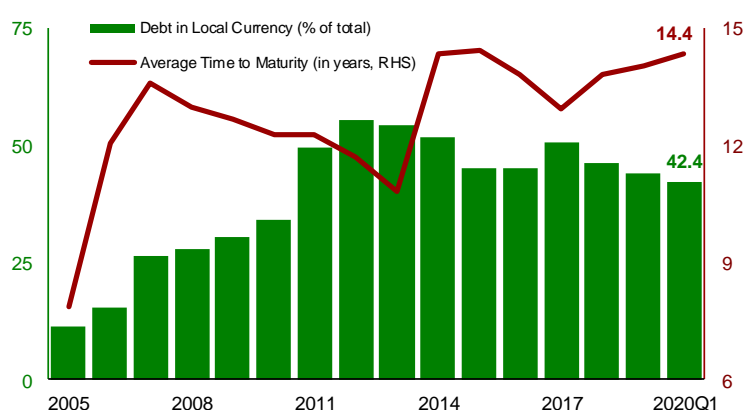
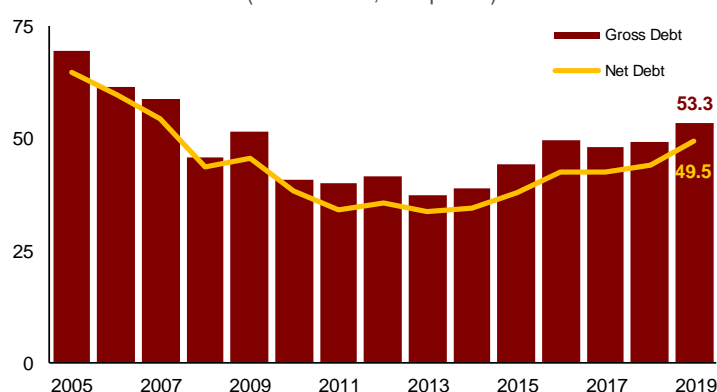
	2005	2010	2015	2016	2017	2018	2019	2020Q1(*)
Gross Debt	12,121	16,375	23,581	26,098	28,664	29,383	29,838	29,512
Total Assets ⁽¹⁾	858	1,046	3,446	3,733	3,324	3,097	2,115	2,643
<i>Liquid Assets</i>	858	663	3,001	2,515	2,230	2,132	1,213	1,823
Net Debt	11,263	15,329	20,135	22,366	25,341	26,285	27,723	26,869
Multilateral Credit Lines ⁽²⁾	0	120	2,167	2,418	2,418	2,434	2,191	1,807

(*) Preliminary.

(1) Total assets include deposits of the National Treasury at the Central Bank and Banco de la República accounts.

(2) As of end-March 2020, these included credit lines with Corporación Andina de Fomento (CAF), Inter-American Development Bank (IADB), and Fondo Latinoamericano de Reservas (FLAR).

Figure 1. Debt Indicators
(in % of GDP, end-period)



Note: Debt to GDP ratios reported through 2019Q4. Official GDP figures for 2020Q1 will be released by the Central Bank in June 2020.

Source: Debt Management Unit.

³ The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012 and 2013. At end 2018, all debt was consolidated into a single 30-year inflation-linked bond. This debt is not market-based. Data on outstanding stock of government bonds issued to capitalize the Central Bank, can be found at: www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpspnm.pdf

Table 2. Structure of Debt

(in % of total, end-period)

	2005	2010	2015	2016	2017	2018	2019	2020Q1(*)
By Currency ⁽¹⁾								
<i>Foreign Currency (FX)</i>	88	66	55	55	49	54	56	58
Dollars	68	59	52	52	48	51	54	55
Other	21	7	3	3	2	2	2	2
<i>Local Currency (LC)</i>	12	34	45	45	51	46	44	42
Nominal Fixed-Rate	0	0	6	5	13	10	9	7
CPI-Indexed (UI)	12	34	35	36	34	31	28	27
Wage-Indexed	0	0	4	4	4	5	7	8
By Residual Maturity								
Short-Term (less than one year)	16	6	3	5	5	4	6	4
Medium and Long Term	84	94	97	95	95	96	94	96
By Rate ⁽²⁾								
Fixed	78	88	94	94	94	94	94	93
Floating	22	12	6	6	6	6	6	7
By Instrument								
Bonds	60	81	91	91	91	91	91	90
Loans	40	19	9	9	9	9	9	10
By Residency of Holders ⁽³⁾								
Resident	43	43	38	47	49	46	46	45
Non-Resident	57	57	62	53	51	54	54	55
By Jurisdiction Issued								
Domestic Market	22	18	26	26	24	23	22	22
International Market	78	82	74	74	76	77	78	78

(*) Preliminary.

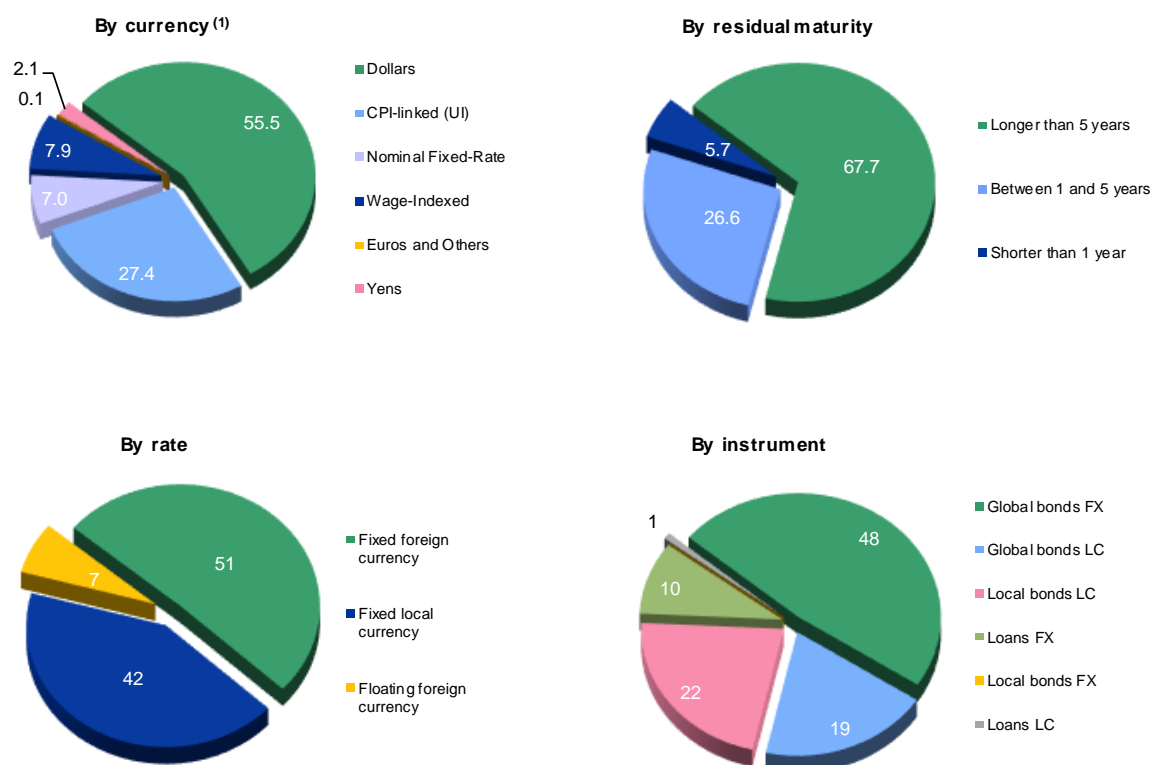
(1) Foreign currency composition is defined on a contractual basis and does not reflect adjustments for FX cross-currency swap operations.

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

(3) Information reflects the latest data available as of end-2019.

Figure 2. Breakdown of Debt as of end-March 2020

(in % of total)



(1) Figures reported do not reflect the currency conversions of IADB loans executed in April 2020.

Source: Debt Management Unit.

Table 3. Risk Indicators and Cost of Debt

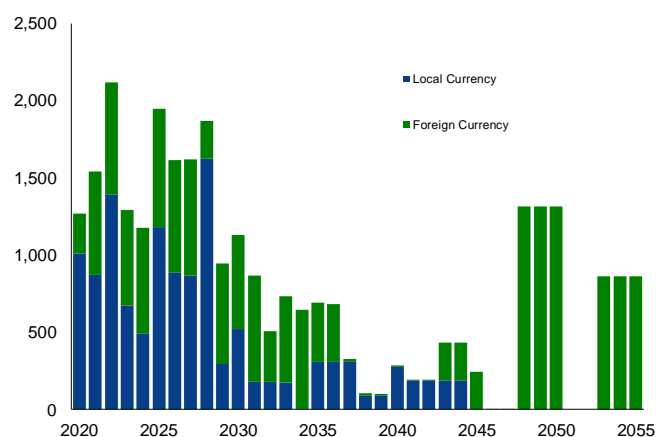
(in %, except where noted; end-period)

	2005	2010	2015	2016	2017	2018	2019	2020Q1(*)
Roll-Over and Liquidity Risk								
Average Time to Maturity (in years)	7.9	12.3	14.4	13.8	13.0	13.8	14.0	14.4
Share of Debt Due in One Year	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.5
Liquid Assets /Amortization Due in One Year	0.3	0.7	4.8	1.9	1.4	1.9	0.7	1.4
Interest Rate Risk								
Duration (in years)	8.0	10.4	10.6	10.3	11.6	12.3	12.5	12.7
Share of Debt that Refixes in One Year	33.7	15.1	8.1	11.2	10.7	9.2	11.1	11.1
<i>Average Interest Rate on Outstanding Debt ⁽¹⁾</i>								
Dollars	7.8	6.5	5.1	5.1	5.2	5.2	5.0	4.9
Euros	6.9	6.9	5.9	5.3	5.3	5.3	0.3	0.2
Yens	2.5	2.3	1.9	1.9	1.6	1.3	1.3	1.3
Nominal Pesos			12.8	13.5	10.9	10.6	10.6	10.3
CPI-Indexed (UI)	5.4	4.3	4.0	4.1	4.1	3.8	3.8	3.8
Wage-Indexed			2.3	2.3	2.3	2.2	2.3	2.3

(*) Preliminary.

(1) Weighted average by currency. Figures reported do not reflect the currency conversion of loans with the IADB, executed in April 2020.

Figure 3. Redemption Profile by Currency
(in USD million, as of end-March 2020)



Source: Debt Management Unit.

Table 4. Central Government's Financing Needs and Funding Sources
(in USD million)

	2019	2020 (*)
Financing Needs	4,833	4,649
Interest Payments	1,451	1,529
Amortizations of Bonds and Loans (a)	2,523	1,618
Primary Deficit (b)	859	1,501
Funding Sources	4,833	4,649
Multilateral Loans	457	1,520
Gross Bond Issuance (c)	3,595	3,750
Net Others	282	128
Use of Assets (d)	498	-750
Memo Item: <i>Net Bond Issuance</i>	1,467	2,132

(*) Projections.

(a) For 2019, includes bonds repurchased in liability management operations and loan pre-payments maturing in subsequent years (for a total of USD 1,476 million). For 2020, the figure includes obligations coming due on a contractual basis and bonds repurchased in the domestic auctions through April 30th and maturing in 2021 for a total of USD 72 million.

(b) Excludes transfers to the public Social Security Trust Fund.

(c) Includes bonds issued domestically and in international markets.

(d) A positive figure indicates a reduction in Central Government liquid assets; a negative figure indicates an accumulation of liquid assets.

Source: Ministry of Economy and Finance.

Table 5. Domestic Issuance Calendar (January – June 2020)

Find below the results of the auctions held so far (highlighted in grey), and the remaining schedule for 2020H1:

Treasury Note	Maturity Date ^{1/}	Coupon (%)	Currency ^{2/}	Auction Date	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
Series 26	05-13-2023	2.45	UI	01-14-2020	325.0	38.0	338.2	39.5	2.81
Series 25	07-24-2030	2.90	UI	01-28-2020	100.0	11.7	113.9	13.3	3.78
Series 13	05-25-2025	4.00	UI	02-11-2020	225.0	26.0	449.3	52.0	3.10
Series 1	07-25-2025	1.50	UP	02-18-2020	350.0	10.4	700.0	20.7	2.24
Series 3	05-13-2040	2.20	UP	02-26-2020	650.0	18.8	1,060.0	30.7	2.45
Series 26	05-13-2023	2.45	UI	03-17-2020	325.0	31.6	501.9	48.8	2.62
Series 2	08-29-2033	1.80	UP	03-24-2020	750.0	20.1	100.0	2.7	2.43
Series 25	07-24-2030	2.90	UI	03-31-2020	100.0	10.2	111.7	11.4	4.12
Series 13	05-25-2025	4.00	UI	04-14-2020	465.0	47.9	561.8	57.9	4.09
Series 1	07-25-2025	1.50	UP	04-21-2020	350.0	9.6	360.0	9.8	2.99
Series 26	05-13-2023	2.45	UI	04-28-2020	570.0	59.5	431.0	45.0	3.84
Series 3	05-13-2040	2.20	UP	05-12-2020	650.0				
Series 2	08-29-2033	1.80	UP	05-19-2020	750.0				
Series 25	07-24-2030	2.90	UI	05-26-2020	100.0				
Series 13	05-25-2025	4.00	UI	06-09-2020	225.0				
Series 1	07-25-2025	1.50	UP	06-16-2020	350.0				
Series 3	05-13-2040	2.20	UP	06-23-2020	650.0				

^{1/} All Treasury Notes, except for Series 25, 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).

Table 6. Outstanding Loans with Multilateral Institutions and Other Financial Entities¹
(in USD million, as of end-April 2020)

Institution	Total Amount	By Maturity			By Currency		By Rate	
		Shorter than 1 year	Between 1 and 5 years	Longer than 5 years	Domestic	Foreign	Floating	Fixed
IADB	2,345	101	533	1,711	223	2,122	971	1,374
World Bank	1,054	12	460	583	21	1,033	1,033	21
CAF	232	27	123	82	0	232	0	0
OTHERS (2)	72	14	37	21	0	72	36	36
TOTAL	3,704	154	1,153	2,397	244	3,459	2,040	1,432

^{1/} Includes all loans contracted by the Central Government.

^{2/} Includes, among others: Bank of China, Credit National Paris, International Fund for Agricultural Development, Instituto Crédito Oficial del Reino de España, Italian Bank Artigiancassa SPA, Kreditanstalt Fur Wieraufbau, and Scotiabank.

Table 7. Outstanding Government Debt Securities

International markets

In FOREIGN 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
US Dollars										
Global USD '22	11-18-2005	11-18-2022	8.000	1.4	1.5	1,805	466	Yes	05-18-2020	EF173885 Corp
Global USD '24	08-14-2013	08-14-2024	4.500	3.1	3.3	2,000	1,010	Yes	08-14-2020	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	3.9	4.4	500	175	Yes	09-28-2020	EH983569 Corp
Global USD July '27	07-15-1997	07-15-2027	7.875	5.8	7.2	510	22	No	07-15-2020	TT334611 Corp
Global USD October '27	10-27-2015	10-27-2027	4.375	5.7	6.5	2,100	1,527	Yes	10-27-2020	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	8.0	9.7	1,467	1,467	Yes	07-23-2020	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	8.8	12.7	1,056	841	No	07-15-2020	EC939210 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	10.0	14.9	1,421	1,057	Yes	09-21-2020	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	15.5	24.5	854	731	Yes	05-20-2020	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	16.1	29.1	3,947	3,947	Yes	06-18-2020	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	17.7	34.0	2,588	2,588	Yes	10-20-2020	AS2148789 Corp
Yens										
Samurai '21	06-03-2011	06-03-2021	1.640	1.0	1.1	373	373	No	06-03-2020	EI6818500 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 '22	06-20-2017	06-20-2022	9.875	1.9	2.1	835	835	No	06-20-2020	AN9574152 Corp
Global UYU '28	09-15-2017	03-15-2028	8.500	5.6	7.9	748	748	No	09-15-2020	AP0760557 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	5.3	5.8	794	794	Yes	10-05-2020	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	6.4	7.5	1,847	1,847	Yes	06-15-2020	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	7.6	9.0	867	867	Yes	07-10-2020	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	12.0	15.9	760	760	Yes	06-26-2020	EG5893227 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 8	07-29-2015	07-29-2020	13.900	0.2	0.2	274	274	No	07-29-2020	UV3423893 Corp
Linked to CPI (UI)										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	3.7	4.1	1,033	1,033	Yes	05-25-2020	EI3977911 Corp
Treasury Notes 14	06-10-2010	06-10-2020	4.000	0.1	0.1	412	412	No	06-10-2020	EI3977515 Corp
Treasury Notes 19	09-27-2012	09-27-2022	2.500	2.3	2.4	378	378	No	09-27-2020	EJ3951237 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	5.0	5.6	411	411	No	05-26-2020	EK9574097 Corp
Treasury Notes 24	06-29-2016	12-29-2021	5.250	1.6	1.7	684	684	No	06-29-2020	QZ8096005 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	8.8	10.2	238	238	No	07-24-2020	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	2.9	3.0	664	664	Yes	05-13-2020	ZS6930243 Corp
Linked to Nominal Wage Index (UP) 3/										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	4.1	4.2	469	469	Yes	07-25-2020	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	11.6	12.3	514	514	Yes	08-28-2020	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	15.2	20.0	274	274	Yes	05-13-2020	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	13.0	15.7	181	181	Yes	07-27-2020	ZP7855163 Corp
Linked to After-tax Wage Index (UR) 3/										
Treasury Notes 1 4/	03-31-2014	03-31-2044	2.250	17.5	24.0	965	965	Yes	09-31-2020	•

1/ Dollar-equivalent as of April 30th, 2020.

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

3/ UP has a daily value, while UR resets every month.

4/ Given that this Treasury Note does not have a market price; duration is calculated assuming a price of 100.

DEBT MANAGEMENT UNIT

Herman Kamil, Director

Gabriela Billeci

Victoria Buscio

Inés Cal

Jessica Gerpe

Antonio Juambeltz

Gonzalo Muñiz

Rodrigo Saráchaga

Fernando Scelza

CONTACT INFORMATION

 +598 2 1712 ext. 2957

Email: debtinfo@mef.gub.uy

Web site: deuda.mef.gub.uy