



**BANCO CENTRAL
DEL URUGUAY**



**Ministerio
de Economía y Finanzas**

Public Debt Coordination Committee Press Release

The Public Debt Coordination Committee (PDCC), composed by the Central Bank of Uruguay (CBU) and the Ministry of Economy and Finance (MEF), met on September 29th, 2025.

Firstly, the PDCC assessed the prevailing conditions on public securities markets, including primary and secondary, and domestic and international markets.

Moreover, it analyzed the sovereign yield curves in Uruguayan pesos (UYU) and indexed units (UI). A reduction in government bond yields, particularly those in Uruguayan pesos, was noted in the short and medium term. This is attributed to the decline in inflation and inflation expectations, and a sustained global weakening of the US dollar.

Secondly, the committee evaluated the ongoing strategy of gradual replacement of the stock of Monetary Regulation Bills (MRB) issued by the CBU with government debt instruments. This process has been active for the last year and a half.

In fact, over the last three months, this debt replacement process within the consolidated public sector balance sheet has been boosted by:

- (i) Adjustments in Issuance: reduced volume of longer-term CBU instrument issues (in the 1-year node of Treasury Bill tenders) and an increase in the volume of shorter-term Treasury Notes (close to 2.5 years).,
- (ii) Exchange operations: implementation of exchange operations in domestic government issues, including integration with MRB eligible securities.

The Committee gave a positive assessment of the results achieved thus far, noting an orderly transition in government bond issuance across the term curve, taking into account the liquidity of the financial system and investor demand. It was agreed to continue

strengthening this strategy (depending on market conditions), to meet the MEF's financing objectives and to reduce the currency mismatch on the Central Bank's balance sheet.

The next meeting of the Committee is scheduled to take place in December 2025.