

Uruguay

Sovereign Debt Report



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

May 2022

Summary

- Update on Government's borrowing needs and funding sources for 2022.
- Increasing share of local currency-denominated debt in the total debt stock.
- Uruguay has the lowest sovereign risk spread in Latin America.
- S&P affirmed Uruguay's rating at BBB with a stable outlook; Fitch Rating and DBRS-Morningstar released commentaries on the Referendum result.

I. Updated government's borrowing needs and financing sources

I.1. Financing program and net indebtedness

Total gross financing needs for 2022 were revised upwards, to USD 4,288 million (from USD 4,135 million projected in the February 2022 report). The fiscal deficit (primary balance plus interest payments) accounts for 48% of the total borrowing needs, while debt amortization payments represent 42% of the total. The remaining portion reflects the intended accumulation of financial assets by the government.

In terms of funding sources, total bond market issuances (in both domestic and international markets) are projected at USD 3,714 million. Loan disbursements from multilaterals are expected to be USD 450 million during 2022.

The projected Government Net Indebtedness (GNI) underlying the financing program is USD 1,950 million (up from the previous estimate of USD 1,846 million). The GNI is defined as gross debt issuance (bond market issuance and disbursed loans) net of debt amortizations and the accumulation of the Central Government's financial assets. The net borrowing limit for 2022 is set at USD 2,100 million (lower than the augmented legal cap of USD 2,990 million that was set for 2021).

I.2. Debt stock and currency composition

The gross debt stock of the Central Government is projected to have reached 62% of nominal GDP by the end-2022Q1, up 2.1 percentage points of GDP from end-2021. In contrast, the estimated net debt remained stable at 55% of GDP compared to the end of last year (see [Debt Indicators](#) in Annex).

The share of local currency debt in total debt increased to 51.5% (more than 4 percentage points higher than by end-2021). This significant increase can be attributed to several factors related to issuance strategies, amortization profiles and valuation effects:

- Significant increase in domestic issuance of Treasury Notes.* In January 2022, the government coordinated with the Central Bank a global-sized transaction of local currency Treasury Notes for a total equivalent of USD 1,019 million. For an assessment of the transaction, access the joint Ministry of Finance-Central Bank [press release](#) with detailed results (in Spanish). In the ongoing 2022H1 regular calendar, the government has issued an equivalent of USD 683 million in Treasury Notes denominated in CPI-linked (UI), Nominal Wage-linked (UP) and Nominal Fixed-Rate Pesos (UYU). This is 1,85x times the base amount initially announced.

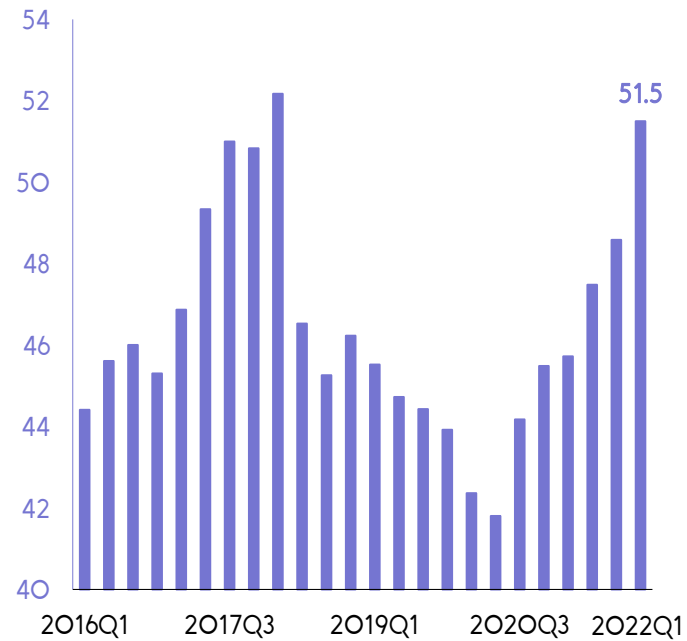
See [Table 6](#) in the Central Government's Debt and Financing Statistics appendix provide further details.

(ii) *Low issuance of dollar debt in international markets.* Since September 2019, the government has not issued large benchmark-sized transactions in foreign currency in international markets.

(iii) *Small share of amortizations at the beginning of the year.* Of the total amortizations due in 2022 (mostly in local currency), only 15% happened in the first four months of the year.

(iv) *Valuation effects.* Peso appreciation and the inflation acceleration during the first quarter of 2022 have also mechanically increased the share of local currency debt in the total.

Figure 1: Debt in Local Currency
(as of end-period, in % of total; quarterly data)



I.3 Debt management strategies for the rest of 2022

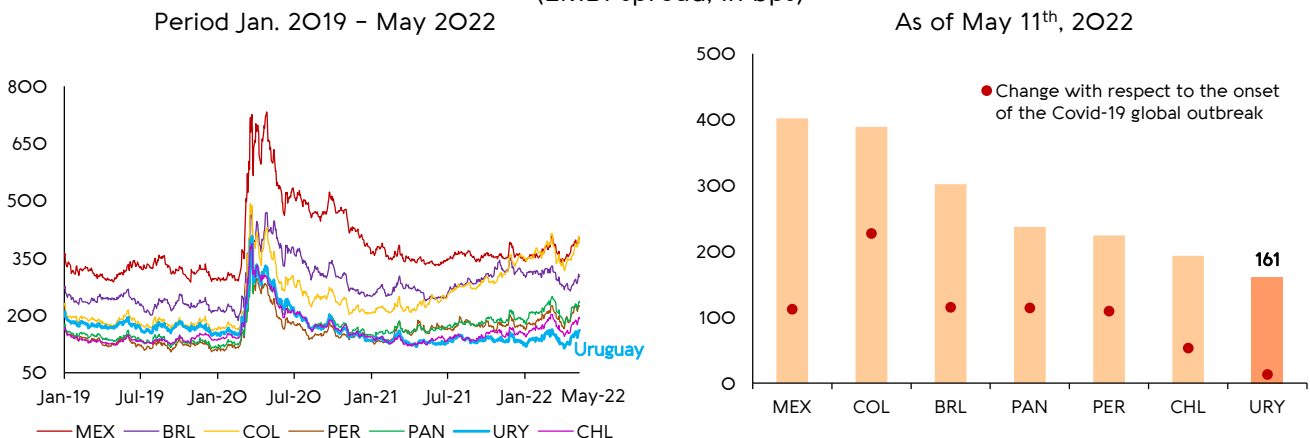
For the rest of the year, the funding and debt management strategies will be focused on:

- Continuing to promote the development of the domestic debt market. The DMU will maintain flexibility in its auction calendar of local currency Treasury Notes, assessing secondary market dynamics and changes in institutional investor demand across currencies and maturities. In the ongoing 2022H1 calendar, the Government is reopening Nominal pesos, CPI-linked (UI) and Nominal Wage-linked (UP) Treasury Notes, at short and medium-term maturities. See [Table 6](#) in the Central Government's Debt and Financing Statistics appendix for further details.
- Linking the sovereign debt financing program to the country's forward-looking environmental targets under the Paris Agreement— further strengthening the country's commitment to combating climate change and preserving nature and biodiversity.

II. Uruguay has the lowest sovereign risk spread in Latin America

Since late 2020, Uruguay has showed the lowest sovereign risk spread in Latin America and has barely increased since the onset of the Covid-19 global outbreak.

Figure 2 LATAM Sovereign Risk Premia
(EMBI spread, in bps)

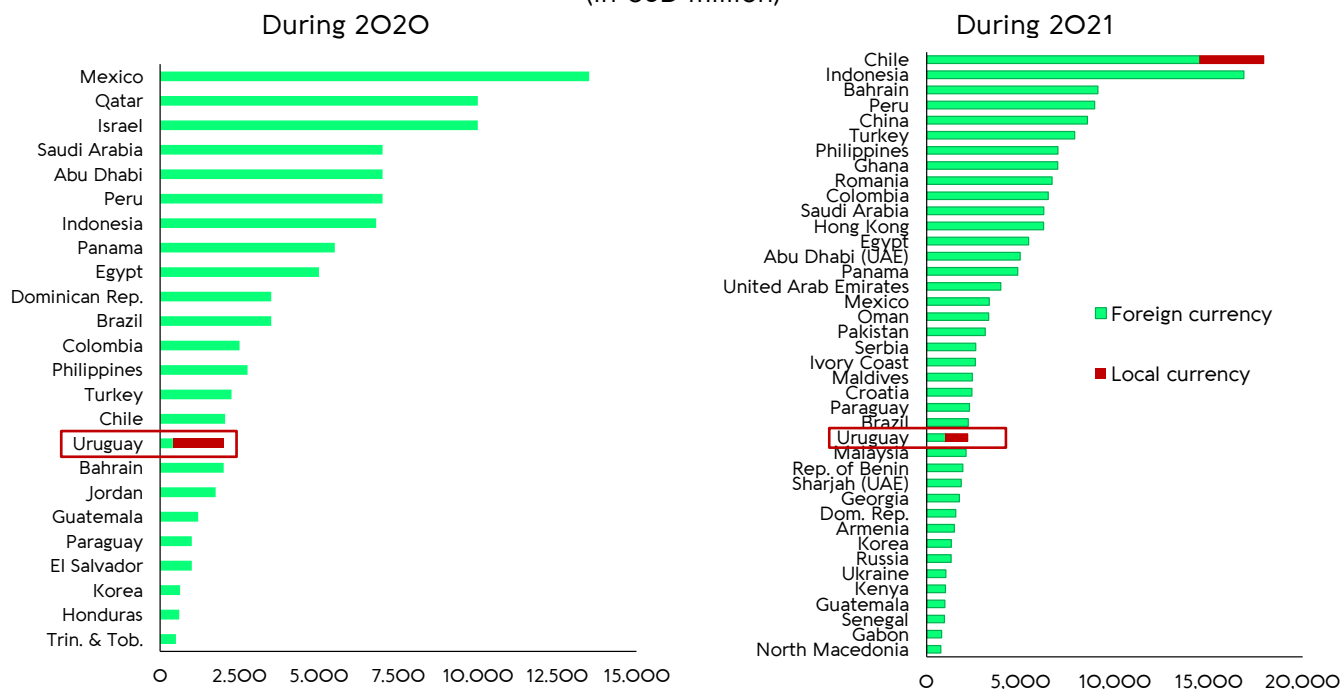


Source: Bloomberg

Several factors could explain the differential evolution of Uruguay's sovereign risk spread:

- (i) *Macroeconomic fundamentals.* The effective management of the pandemic in 2020 that muted fatality rates tied to Covid-19 and the swift vaccination plan launched in 2021, allowed a faster renormalization of economic and social activities. A strong economic recovery is underway, driven by foreign direct investment, industrial production and higher commodity exports. Furthermore, the government has delivered on its strong commitment to fiscal discipline within a new rules-based framework, while at the same time supporting the most vulnerable sectors.
- (ii) *ESG "halo" effect across the dollar bond curve.* While the country has not issued a thematic bond yet, it has been able to capitalize on its sustainability achievements in financial markets. Uruguay's robust performance on Environmental, Social and Governance indicators has won the country one of the top positions in all EM ESG rankings. In particular, Uruguay is ranked 5th among 60 emerging market countries, according to the JP Morgan ESG score. The high weighting in JP Morgan's ESG-adjusted EMBI, and the steady increase in assets under management that are benchmarked to it, have driven an incremental demand for Uruguay's plain vanilla dollar global bonds, helping to underpin its secondary market prices across the curve.
- (iii) *Technical factors and scarcity value.* During 2020 and 2021, Uruguay's global bond issuance has been mostly in local currency, with very little supply of USD global bonds in recent years.

Figure 3: Emerging markets – Sovereign International Bond Issuances*
(in USD million)



(*) For countries with several transactions in multiple currencies during the year, it shows the sum of total amount issued. Excludes European EM countries that have issued in Euros.

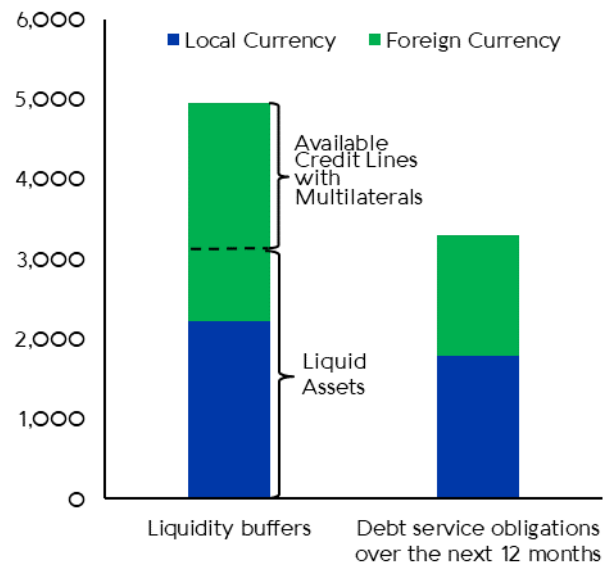
III. Precautionary liquidity buffers and short-term debt service obligations

The financing program for 2022 targets an accumulation of liquid assets of USD 393 million by year-end, to buttress Uruguay's longstanding pre-financing policy. As of end-April 2022, the total liquid assets of the Central Government were USD 3,081 million, of which 28% were denominated in foreign currency. In addition, available precautionary credit lines with multilateral institutions (with Corporación Andina de Fomento, Fondo Latinoamericano de Reservas and the Inter-American Development Bank) stood at USD 1,865 million.

On the other hand, total debt service obligations over the next 12 months are projected at USD 3,300 million. More than half of short-term debt is denominated in local currency, therefore mitigating the government's balance sheet exposure to an exchange rate depreciation.

Taken together, this liquidity buffer more than covers debt-servicing needs over the period May 2022 - April 2023.

Figure 4: Liquidity Buffers and Short-Term Debt Service Obligations
(in USD million, as of end-April 2022)



IV. S&P affirmed Uruguay's BBB rating and maintained the stable outlook

On April 21st, 2022, S&P affirmed Uruguay's long-term foreign outlook and local currency sovereign rating BBB with a stable outlook. According to S&P, debt level increases are expected to be limited over 2022-2025 due to moderate economic growth and recent fiscal adjustments. Access the Research Update [here](#).

On April 4th, 2022, Fitch Ratings published a commentary on the referendum result and suggests this could strengthen the government's economic plans. The rating agency points out that a substantial improvement on structural reforms is important to buttress an otherwise "weak potential growth." Access the commentary [here](#).

In addition, on March 31st, 2022, DBRS Morningstar released a commentary on the result of the referendum, suggesting this outcome is positive to preserve the fiscal framework and hence strengthen the country's fiscal institutions. However, the agency highlights that passing the pension reform, the next legislative objective, could be a challenge. Access the commentary [here](#).

ANNEX: CENTRAL GOVERNMENT'S DEBT, ASSETS 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 the SiGa Trust Funds (underpinning loan guarantees to small and medium-sized firms), and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.¹

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 public sector entities (as a result of loan disbursements contracted by the Republic on behalf of these entities), as well as assets under management in the SiGa Trust Funds. Other financial assets exclude assets under management of the Social Security Trust Fund (tied to the "Cincuentones Law") and Trust Fund of restructured mortgage loans administered by the National Housing Agency.

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

	2016	2017	2018	2019	2020	2021 (*)	2022Q1 (*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	38,277
Financial Assets	3,733	3,324	3,097	2,136	2,712	2,689	4,175
Liqud Assets	2,515	2,230	2,132	1,213	1,582	1,611	3,027
Other Assets	1,218	1,094	965	923	1,130	1,079	1,148
Net Debt	22,366	25,341	26,285	27,702	30,167	32,809	34,101
Multilateral Credit Lines ⁽¹⁾	2,418	2,418	2,434	2,191	1,415	1,865	1,865

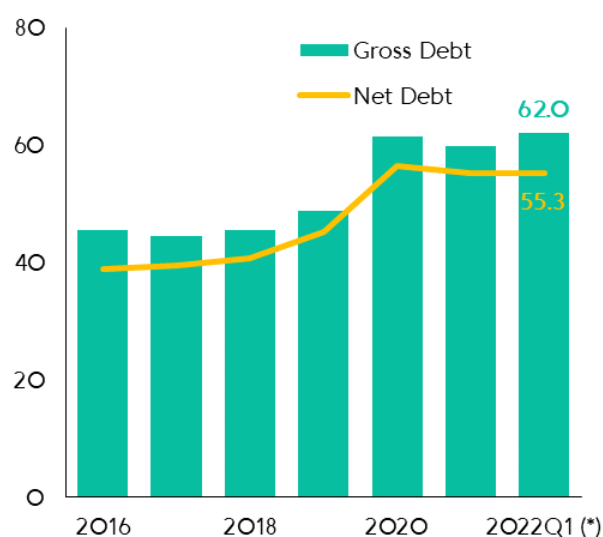
(*) Preliminary.

(1) These include available credit lines with Corporación Andina de Fomento (CAF), Fondo Latinoamericano de Reservas (FLAR), and the Interamerican Development Bank (IDB).

Figure 1. Debt Indicators

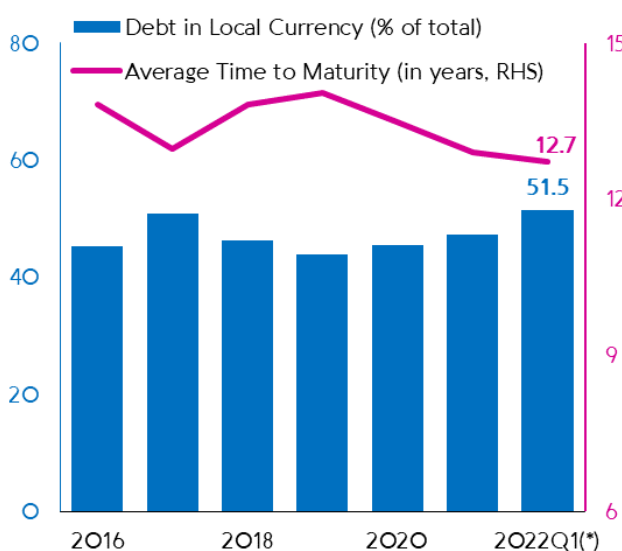
1a. Gross and Net Debt

(in % of GDP, as of end-period)²



1b. Currency and Maturity Composition of Debt

(as of end-period)



(*) Preliminary.

¹ The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012 and 2013. All debt is now consolidated into a single 30-year inflation-linked bond with an annual real rate of 3.25%. 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

² Figures for the Debt-to-GDP ratios are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. For 2022Q1, annual nominal GDP figures are MoF projections; official GDP figures for 2022Q1 will be released in June 2022. Debt-to-GDP ratios figures are calculated by taking the ratio between total debt measured in dollars at the end of each period (using the end-of-period nominal exchange rate to express local currency and other foreign-denominated debt into dollars) and nominal GDP measured in dollars (using the period average nominal exchange rate to convert the local currency GDP numbers into dollars).

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021(*)	2022Q1(*)
By Currency ⁽¹⁾										
Foreign Currency (FX)	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	48.5
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	47.8	44.2
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.8
Swiss francs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5	1.4
Other	18.9	3.4	0.7	0.3	0.3	0.3	0.1	0.1	0.1	0.1
Local Currency	11.5	34.1	45.2	45.3	50.8	46.2	43.9	45.5	47.3	51.5
Nominal Fixed-Rate	0.0	0.0	6.0	5.0	12.8	10.1	8.6	5.6	7.3	7.0
CPI-Indexed (UI)	11.5	34.1	35.3	36.4	34.0	30.7	28.1	31.3	30.0	31.9
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	10.1	12.6
By Residual Maturity										
Short-Term (less than one year)	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.7
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.3
By Rate										
Fixed ⁽²⁾	78.4	87.9	94.3	93.7	94.4	94.4	94.3	95.8	94.6	95.1
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	4.9
By Instrument										
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	87.9	89.0
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.0
By Residency of Creditors ⁽³⁾										
Residents	27.3	34.9	35.1	44.5	46.5	45.0	42.6	41.3	44.6	44.3
Non-Residents	72.7	65.1	64.9	55.5	53.5	55.0	57.4	58.7	55.4	55.7
Bond Holders	36.3	46.1	56.4	46.7	44.7	45.6	48.2	46.9	43.8	43.6
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	11.8	11.6	12.1
By Contractual Jurisdiction										
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	23.4	27.3
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	76.6	72.7

(*) Preliminary.

(1) Foreign currency composition is defined on a contractual basis. It reflects currency conversions of multilateral debt, but 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 2021Q4.

Table 3. Cost of Debt and Risk Indicators
(in %, except where noted; end-period)

	2005	2010	2015	2016	2017	2018	2019	2020	2021(*)	2022Q1(*)
Average Interest Rate on Outstanding Debt ⁽¹⁾										
Dollars	7.8	6.5	5.1	5.1	5.2	5.2	5.0	4.8	4.6	4.7
Euros	6.9	6.9	5.9	5.3	5.3	5.3	0.3	0.2	0.1	0.1
Yens	2.5	2.3	1.9	1.9	1.6	1.3	1.3	0.9	0.7	0.7
Swiss francs	.	.	.	.	.	.	.	0.3	0.4	0.4
Nominal Pesos	.	.	12.8	13.5	10.9	10.6	10.6	9.6	8.8	8.8
CPI-Indexed (UI)	5.4	4.3	4.0	4.1	4.1	3.8	3.8	3.6	3.4	3.3
Wage-Indexed	.	.	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.2
Exchange Rate Risk										
Share of Total Debt denominated in FX	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	48.5
Share of Short Term FX Debt in Total Debt	.	3.4	0.8	1.7	0.9	2.2	1.1	2.3	1.9	1.7
Interest Rate Risk										
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.6
Share of Floating Rate	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	4.9
Share of Total Debt that Resets in One Year	33.7	15.1	8.1	11.2	10.7	9.2	11.1	8.5	10.0	9.3
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	13.5	12.9	12.7
Share of Short-Term Debt	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.7
(Liquid Assets + Credit Lines) / Short Term Debt Service ⁽²⁾	33.1	39.0	289.2	188.2	154.0	172.8	108.0	95.7	105.2	146.5

(*) Preliminary.

(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

Figure 2. Amortization Profile by Currency
(in USD million, as of end-March, 2022)

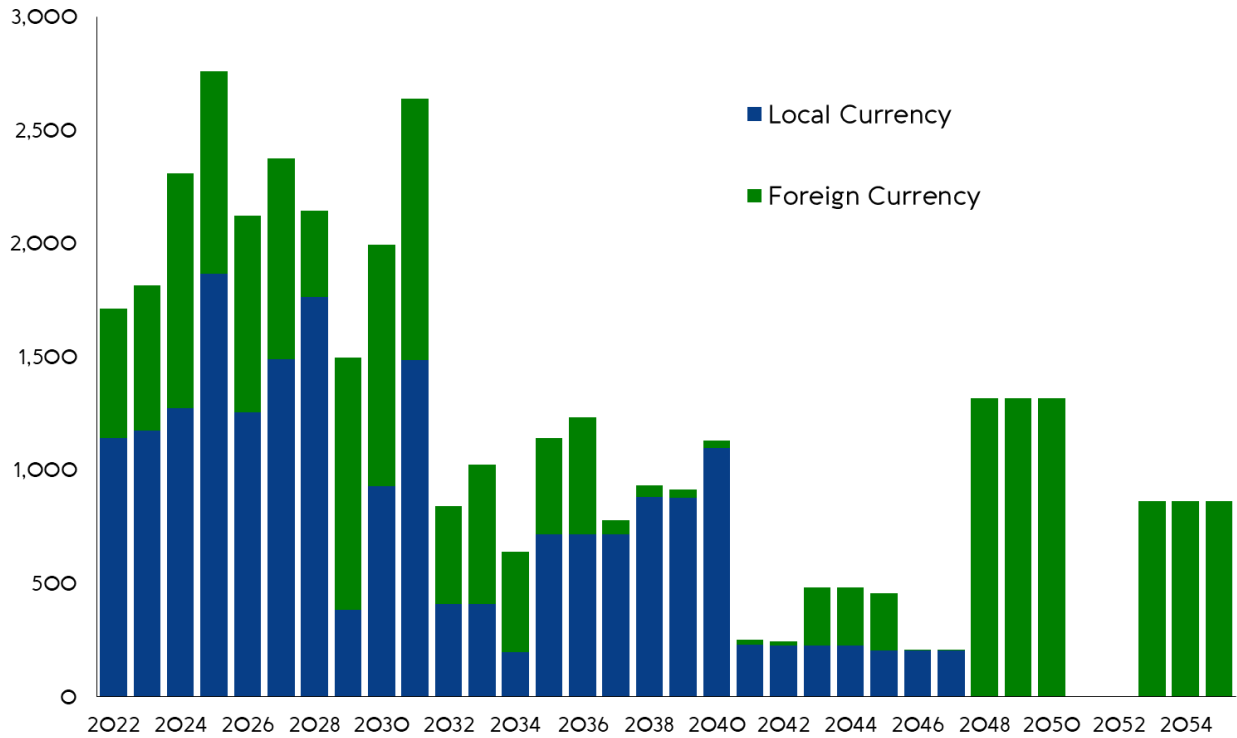


Figure 3. Short-Term Debt Service Profile
(in USD million, as of end-March, 2022)

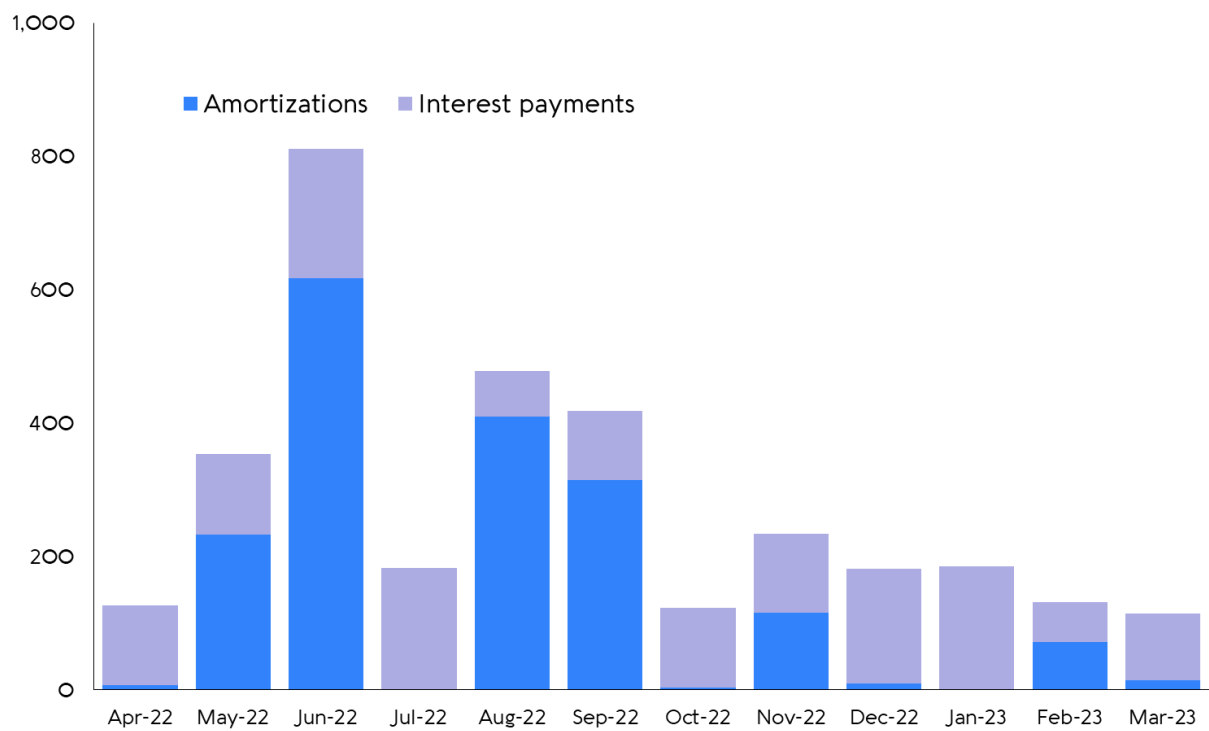


Table 4. Central Government's Net Indebtedness in 2022Q1
(Cumulated through end-March, in USD million)^{1/}

(1) Gross Indebtedness	1,559
Disbursements from Multilaterals and Financial Institutions	6
Total Issuance of Market Debt	1,553
<i>Local Market</i>	1,553
<i>International Market</i>	0
(2) Amortizations of Bonds and Loans	221
Market Debt	157
<i>Contractual obligations</i>	154
<i>Early redemptions</i>	3
Loans	64
(3) Change in Financial Assets	1,479
Net Indebtedness = (1) - (2) - (3)	-141

^{1/} Preliminary. The sum of the components may differ from the totals due to rounding.

Table 5. Central Government's Financing Needs and Funding Sources
(annual, in USD million)

	2021 (*)	2022 (*)
FINANCING NEEDS	4,879	4,288
Primary Deficit ^{1/}	1,146	481
Interest Payments ^{2/}	1,514	1,591
Amortizations of Bonds and Loans ^{3/}	2,208	1,822
Change in Financial Assets	11	393
FUNDING SOURCES	4,879	4,288
Disbursements from Multilaterals and Fin. Instit.	659	450
Total Issuance of Market Debt ^{4/}	4,123	3,714
Others (net) ^{5/}	98	123
Memo Item : Government Net Indebtedness (GNI)	2,563	1,950

Notes:

(*) Preliminary. The sum of the components may differ from the totals due to rounding.

1/ Excludes extraordinary transfers to the public Social Security Trust Fund (SSTF).

2/ Includes interest payments to the SSTF on its holdings of Central Government debt, but does not net out market price valuation gains on above-par bond issuances.

3/ For 2022, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through April 29th, 2022.

4/ Includes bonds issued domestically and in international markets.

5/ Includes exchange rate and market price valuation effects.

Source: Ministry of Economy and Finance.

Table 6. Current Domestic Issuance Calendar of Treasury Notes (January – June 2022)

Find below the results of the regular calendar auctions held through April 29th, 2022 and the remaining schedule for 2022H1 (highlighted in grey):

Auction Date	Security	Maturity ^{1/}	Coupon (%) ^{2/}	Currency ^{3/}	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
01-18-2022	Series 30	01-19-2027	1.125	UI	475.0	54.9	950.0	109.8	0.85
01-25-2022	Series 4	01-27-2037	2.450	UP	1,400.0	40.6	2,800.0	81.1	1.79
02-08-2022	Series 9	08-18-2025	7.500	UYU	700.0	16.2	1,400.0	32.4	8.46
02-15-2022	Series 29	08-24-2034	2.500	UI	300.0	36.2	549.5	66.2	2.40
02-22-2022	Series 5	09-01-2047	2.000	UP	1,000.0	30.0	1,910.0	57.3	1.74
03-15-2022	Series 30	01-19-2027	1.125	UI	475.0	58.7	950.0	117.4	0.59
03-22-2022	Series 4	01-27-2037	2.450	UP	1,400.0	43.6	2,800.0	87.1	1.66
04-05-2022	Series 9	08-18-2025	7.500	UYU	700.0	16.8	701.0	16.8	8.98
04-19-2022	Series 29	08-24-2034	2.500	UI	300.0	39.4	367.6	48.3	2.40
04-26-2022	Series 5	09-01-2047	2.000	UP	1,000.0	32.3	2,000.0	64.6	1.72
05-17-2022	Series 30	01-19-2027	1.125	UI	475.0	61.9	362.2	47.2	0.99
05-24-2022	Series 4	01-27-2037	2.450	UP	1,400.0				
06-14-2022	Series 9	08-18-2025	7.500	UYU	700.0				
06-21-2022	Series 29	08-24-2034	2.500	UI	300.0				
06-28-2022	Series 5	09-01-2047	2.000	UP	1,000.0				

1/ All Treasury Notes, except for Series 9 and Series 30, 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); UYU: Fixed-rate peso.

Table 7. Outstanding Government Debt Securities
(as of end-April 2022)

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 2/	Next Coupon Date	Bloomberg Identifier
US Dollars										
Global USD '22	11-18-2005	11-18-2022	8.000	0.5	0.5	1,805	109	Yes	05-18-2022	EF173885 Corp
Global USD '24	08-14-2013	08-14-2024	4.500	1.2	1.3	2,000	1,010	Yes	08-14-2022	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	2.2	2.4	500	175	Yes	09-28-2022	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	4.4	5.2	510	22	No	07-15-2022	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	4.1	4.5	2,100	1,527	Yes	10-27-2022	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	6.5	7.7	2,441	2,441	Yes	07-23-2022	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	7.7	10.7	1,056	841	No	07-15-2022	EC939210 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	8.9	12.9	1,421	1,057	Yes	09-21-2022	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	14.4	22.5	854	731	Yes	05-20-2022	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	14.9	27.1	3,947	3,947	Yes	06-18-2022	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	16.4	31.9	2,588	2,588	Yes	10-20-2022	AS2148789 Corp
Yens										
Samurai '24	12-09-2021	12-09-2024	0.520	2.5	2.6	287	287	No	06-09-2022	JP585800AMC1 Corp
Samurai '26	12-09-2021	12-09-2026	0.670	4.4	4.6	3	3	No	06-09-2022	JP585800BMC9 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	6.2	6.6	5	5	No	06-09-2022	JP585800CMC7 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	8.4	9.6	3	3	No	06-09-2022	JP585800DMC5 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	11.5	14.6	88	88	No	06-09-2022	JP585800EMC3 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	0.1	0.1	864	275	No	06-20-2022	AN9574152 Corp
Global UYU '28	09-15-2017	03-15-2028	8.500	4.6	5.9	774	774	No	09-15-2022	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	6.1	9.0	1,257	1,257	No	05-21-2022	JS917288BM35 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	3.6	3.9	974	796	Yes	10-05-2022	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	5.0	5.5	2,266	1,871	Yes	06-15-2022	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	6.3	7.1	1,064	1,064	Yes	07-10-2022	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	11.1	13.9	933	933	Yes	06-26-2022	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	12.8	16.9	1,936	1,936	Yes	07-02-2022	BK2453227 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 9	08-18-2021	08-18-2025	7.500	2.9	3.3	162	162	No	08-18-2022	BR0604115 Corp
Linked to CPI (UI)										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	2.0	2.1	1,259	1,259	Yes	05-25-2022	EI3977911 Corp
Treasury Notes 19	09-27-2012	09-27-2022	2.500	0.4	0.4	464	301	No	09-27-2022	EJ3951237 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	3.3	3.6	504	504	Yes	05-26-2022	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	7.4	8.2	557	557	Yes	07-24-2022	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	0.5	0.5	815	448	Yes	05-13-2022	ZS6930243 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	1.1	1.1	1,024	1,011	Yes	06-09-2022	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	2.7	2.7	931	931	Yes	07-20-2022	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	9.8	11.3	594	594	Yes	08-24-2022	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	4.6	4.7	593	593	No	07-19-2022	BT5601823 Corp
Linked to Nominal Wage Index (UP) ^{3/}										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	2.2	2.2	574	574	Yes	07-25-2022	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	10.2	10.3	631	631	Yes	08-28-2022	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	14.5	18.0	713	713	Yes	05-13-2022	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	11.6	13.7	1,197	1,197	Yes	07-27-2022	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	18.6	24.3	681	681	Yes	09-01-2022	BR2601176 Corp
Linked to After-tax Wage Index (UR) ^{4/}										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	16.6	20.9	1,134	1,134	Yes	09-31-2022	•

1/ Dollar-equivalent as of April 29th, 2022.

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

3/ The value of the UP varies daily to reflect, at the end of the month, the monthly variation of the Nominal Average Wage Index. While the Unidad Reajutable (UR) resets every month based on the Average Net Salary Index.

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

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