

Uruguay

Sovereign Debt Report



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

August 2022

Summary

- Update on Government's borrowing needs, funding sources and net indebtedness for 2022, based on the latest Annual Budget Review submitted to Congress.
- Debt sustainability analysis, with projections on debt to GDP ratios for the period 2022-2026 and an assessment of the uncertainty around baseline forecasts.
- Domestic market issuance calendar of Treasury Notes announced for the second semester.
- Fitch Ratings confirms rating at BBB- and with stable outlook.

I. Updated borrowing needs, financing sources and net indebtedness for 2022

Evolution of Government Net Indebtedness (GNI) during the first half of the year

The current rule-based fiscal framework includes a legal cap to annual GNI, which is defined as gross debt issuance (bond market issuance and disbursed loans) net of debt amortizations and the accumulation of financial assets. The legal cap for the GNI during 2022 is USD 2,100 million.

Year-to-date through end-June 2022, the GNI was USD 207 million. Below we provide a breakdown of each component (see [Table 4](#) in the Central Government's Debt and Financing Statistics appendix for further details):

(1) *Gross Debt Issuance and Loan Disbursements*

During the first six months of 2022, the Government tapped domestic markets, and disbursed multilateral loans, for a total equivalent of USD 1,890 million, as follows:

- Issuance of domestic Treasury Notes denominated in local currency for the equivalent of USD 1,878 million (at face value). Of this total, USD 1,019 million equivalent was issued through a series of off-calendar auctions of local currency Treasury Notes in February that included an exchange offer for short-term securities issued by the Central Bank and the Central Government. The remaining amount was issued under the 2022H1 regular calendar. See [Table 6A](#) in the Central Government's Debt and Financing Statistics appendix for further details.
- Disbursed multilateral loans in foreign currency for USD 34 million, from the Inter-American Development Bank (IDB) and the World Bank (WB).

(2) *Amortizations of Debt and Multilateral Loans*

During the first half of 2022, the government amortized financial liabilities for a nominal amount of USD 1,134 million, as follows:

- Paid down USD 1,015 million in market debt coming due (of which, 99.8% were in local currency).
- Repurchased domestic debt for USD 38 million through liability management operations in local markets.
- Paid down USD 80 million of loans contracted with multilaterals.

(3) Accumulation of Financial Assets

By end-June 2022, the government had accumulated financial assets for a total equivalent of USD 550 million compared to end-2021. Liquid assets increased by USD 438 million, while other financial assets increased by USD 112 million.

Government's total borrowing requirements and funding sources projected for 2022

Total financing needs of the Central Government for 2022 are estimated at USD 4.48 billion, and USD 4.19 billion for 2023 (see [Table 5](#) in the Central Government's Debt and Financing Statistics appendix for further details).

II. Debt dynamics, sensitivity analysis and uncertainty around baseline projections

On June 30th, 2022, the government submitted to Congress the Annual Budget Review for the fiscal year 2021¹, presenting updated macroeconomic assumptions and policy targets for the period 2022-2026. It also included updated projections on borrowing needs, funding sources and the evolution of the debt stock to GDP.

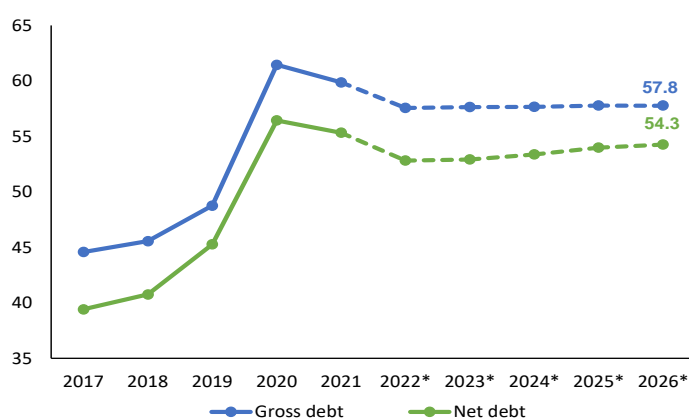
Baseline debt projections

To project and analyze the evolution of the central government debt stock (gross and net) as a percentage of GDP, we use a model that replicates the canonical equation of the government's budget constraint expressed in nominal pesos. We take as starting point the level and composition of debt and assets in terms of currencies, instruments, rates and maturities by end-2021, and incorporates the following inputs:

- 1) Domestic and international macroeconomic and financial scenario for the period 2022-2026, assuming the exogenous evolution of global financial variables.
- 2) The government's financial program described in the Budget Review, i.e., projections on gross borrowing needs and financing sources.
- 3) Debt-management targets through the period: (i) attain a share of debt in local currency slightly above 50% by the end of 2024, and (ii) hold levels of liquidity and precautionary credit lines by the end of each year, such that it covers at least 100% of the projected debt service (amortization plus interest payments) of the subsequent year.

Given these macro assumptions and policy targets, the model predicts that gross debt to GDP will fall to 57.6% by end-2022 (2.3 percentage points lower than end-2021), on strong growth, continued improvement in fiscal accounts and real peso appreciation. Net debt would decrease 2.5 percentage points year over year. For the rest of the period, the model projects a fundamentally stable debt dynamics, as growth converges to its potential rate, the fiscal deficit gravitates towards authorities' goal of around 2.3% of GDP, while assuming a relatively stable real exchange rate.

Figure 1: Baseline projections on gross and net debt ratios in % of GDP



¹ Access the 2021 Annual Budget Review document (in Spanish) [here](#).

Sensitivity analysis and uncertainty quantification

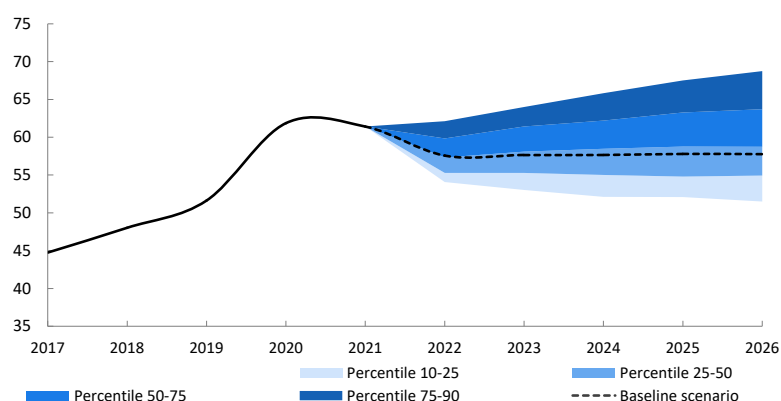
A debt sensitivity analysis was conducted to quantify the uncertainty associated with the baseline debt projections. In order to do so, it was assumed that the future behaviour of some of the key variables that drive the debt dynamics are exposed to random shocks that generate deviations from the path assumed in the baseline scenario. These shocks are based on the historical behaviour of each variable and their cross-correlations through the cycle.

Thus, it is possible to obtain a range of debt-to-GDP trajectories, each with its probabilistic distribution (known as Fan Chart), which allows for an evaluation of the risk distribution around the specific projection in the baseline scenario. A thousand different scenarios were simulated, in which random shocks were applied to real GDP growth and to the foreign currency-denominated interest rate amplified by changes in the real exchange rate (maintaining the projected baseline values of the primary fiscal deficit as a percentage of GDP and the domestic interest rate). The shocks are distributed considering the mean and standard deviation of each series, as well as the co-movements between them, over the period 2008 to 2021. The simulations were performed with the technical support of IMF staff using the IMF's Debt Dynamics Tool (DDT), based on the techniques described in Acosta-Ormaechea and Martínez (2021)².

Figure 2 displays the Fan Chart of the projected evolution of debt to GDP. Three key features stand out:

- i. The **baseline scenario** (dotted black line) is the result of the baseline debt dynamics model, presented above.
- ii. The **degree of uncertainty** around the baseline scenario is reflected by the amplitude of the fan chart's cone (made of the different possible debt trajectories around the central forecast). The uncertainty is shown through different bands marked in shades of blue (confidence intervals) which allows for an assessment on how likely it is for the projected debt path to be within a certain range of values.
- iii. The **balance of risks**, given by the asymmetry (skew) in the cumulative probability above and below the baseline scenario.

Figure 2: Fan chart of the projected evolution of gross debt/GDP



Given the model, there is an 80% probability of occurrence of the debt/GDP ratio falling in the range between the upper and lower bands of the fan chart. For example, the probability that in 2023 the debt/GDP ratio falls between 52.6% (percentile 10-25) and 63.6% (percentile 75-90) is 80%³.

As can be seen from the figure, the amplitude of the fan chart increases and the forecasts

become more uncertain as the projection horizon extends. For instance, the range of possible values of the debt/GDP ratio in 2026 that accumulates an 80% probability (a range between 50.5% and 67.8%) is wider than that for 2023.

Table 1: Results of the sensitivity analysis

Gross debt levels in % of GDP, by confidence interval

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| PERCENTILE 10-25 | 54.3 | 52.6 | 51.3 | 51.1 | 50.5 |
| PERCENTILE 25-50 | 55.5 | 54.8 | 54.2 | 53.8 | 53.9 |
| BASELINE SCENARIO | 57.6 | 57.6 | 57.7 | 57.8 | 57.8 |
| PERCENTILE 50-75 | 60.1 | 61.0 | 61.4 | 62.3 | 62.7 |
| PERCENTILE 75-90 | 62.4 | 63.6 | 65.0 | 66.5 | 67.8 |

² Santiago Acosta Ormaechea and Leonardo Martínez. 2021. A Guide and Tool for Projecting Public Debt and Fiscal Adjustment Paths with Local- and Foreign-Currency Debt. *IMF Technical Notes and Manuals No. 2021/005*. www.imf.org/en/Publications/TNM/Issues/2021/05/28/A-Guide-and-Tool-for-Projecting-Public-Debt-and-Fiscal-Adjustment-Paths-with-Local-and-460153

³ The table also shows the probabilities that gross debt to GDP will present values in different disjoint intervals.

Finally, given the assumptions used in the construction of shocks and the cyclical behaviour of the variables, the skew in the probability mass around the central scenario indicates that it could be more likely that, in the future, we will observe debt to GDP ratios that are higher than the baseline, rather than lower.

III. The Government announced its domestic market issuance calendar for the second semester.

On July 8th, the government published its semi-annual issuance calendar in the domestic market for the period July – December 2022, for a total equivalent base amount of around USD 534 million. The government will continue to issue nominal fixed-rate pesos (UYU), CPI-linked (UI) and wage-linked (UP) Treasury Notes denominated in local currency. [Table 6B](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the new calendar.

During the first month of the new calendar, the Government placed an equivalent of USD 46 million. For the first seven months of the year through July, the government placed an equivalent of USD 905 million through regular calendar auctions (1.4x of the original base amount). Total domestic market issuance as of end-July amounted to an equivalent of USD 1,903 million, approximately 51% of total projected bond issuance for 2022. [Table 6A](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the outcomes.

In terms of the auction mechanics, confirmation of the base amounts to be issued, and any additional information on each issued series, will be posted one week prior to the corresponding auction date. Investors have available a switch facility option, whereby they can settle the securities purchased by tendering certain short-term Treasury Notes (besides cash in Uruguayan pesos or U.S. dollars).

Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the Central Bank of Uruguay, provided they have an open account at any of these institutions. In addition, Treasury Notes auctioned can also be purchased through Global Depositary Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents pay income tax when investing in Uruguayan government securities and there are no restrictions in the foreign exchange market. For more information, please access the press release [here](#) or visit the DMU's website [here](#).

IV. Fitch Ratings confirms rating at BBB- and maintained the stable outlook.

On June 28th, Fitch Ratings affirmed Uruguay's investment grade status at BBB- and maintained the stable outlook. According to the agency's rating action commentary, Uruguay's strong governance and institutions, robust external finances and stable debt dynamics support the country's credit strength. However, Fitch also highlights that potential medium-term growth prospects of the country remain limited, inflation is still high and persistent and the debt burden is sensitive to exchange rate movements. 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.⁴

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 Funds 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 (*) | 2022Q2 (*) |
|--|--------|--------|--------|--------|--------|----------|------------|
| Gross Debt | 26,098 | 28,664 | 29,383 | 29,838 | 32,879 | 35,498 | 39,155 |
| Financial Assets | 3,733 | 3,324 | 3,097 | 2,139 | 2,688 | 2,707 | 3,260 |
| <i>Liquid Assets</i> | 2,515 | 2,230 | 2,132 | 1,213 | 1,582 | 1,611 | 2,049 |
| <i>Other Assets</i> | 1,218 | 1,094 | 965 | 926 | 1,105 | 1,097 | 1,211 |
| Net Debt | 22,366 | 25,341 | 26,285 | 27,699 | 30,192 | 32,791 | 35,895 |
| Multilateral Credit Lines ⁽¹⁾ | 2,418 | 2,418 | 2,434 | 2,191 | 1,415 | 1,865 | 1,865 |

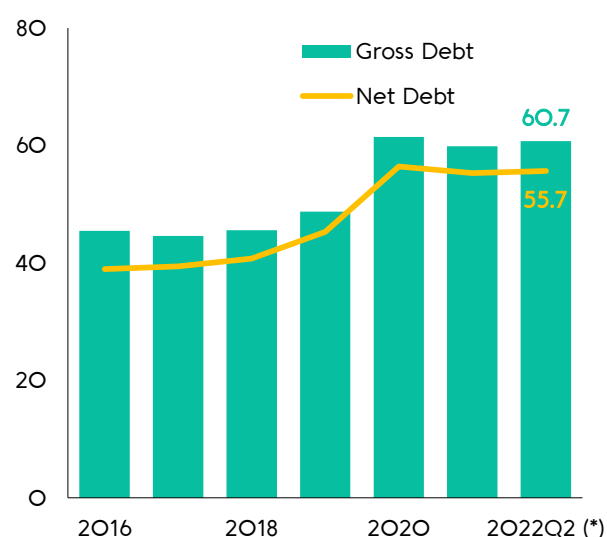
(*) Preliminary.

(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

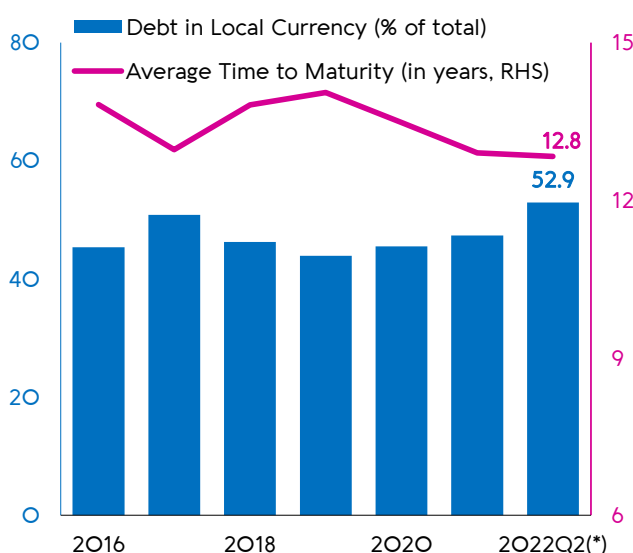
(in % of GDP, as of end-period)⁵



(*) Preliminary.

1b. Currency and Maturity Composition of Debt

(as of end-period)



⁴ 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/dpsnm.pdf

⁵ 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 2022Q2, annual nominal GDP figures are MoF projections; official GDP figures for 2022Q2 will be released in September 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(*) | 2022Q2(*) |
|---|------|------|------|------|------|------|------|------|---------|-----------|
| By Currency ⁽¹⁾ | | | | | | | | | | |
| Foreign Currency (FX) | 88.5 | 65.9 | 54.8 | 54.7 | 49.2 | 53.8 | 56.1 | 54.5 | 52.7 | 47.1 |
| Dollars | 67.8 | 59.1 | 51.7 | 52.0 | 47.6 | 51.4 | 53.9 | 49.1 | 47.8 | 43.2 |
| Yens | 1.9 | 3.3 | 2.5 | 2.3 | 1.2 | 2.1 | 2.1 | 3.7 | 3.3 | 2.5 |
| Swiss francs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | 1.5 | 1.3 |
| 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 | 52.9 |
| Nominal Fixed-Rate | 0.0 | 0.0 | 6.0 | 5.0 | 12.8 | 10.1 | 8.6 | 5.6 | 7.3 | 6.5 |
| CPI-Indexed (UI) | 11.5 | 34.1 | 35.3 | 36.4 | 34.0 | 30.7 | 28.1 | 31.3 | 30.0 | 33.1 |
| Wage-Indexed | 0.0 | 0.0 | 3.9 | 3.9 | 4.0 | 5.3 | 7.3 | 8.6 | 10.1 | 13.3 |
| 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 | 5.0 |
| Medium and Long Term | 84.0 | 94.5 | 97.4 | 94.9 | 94.5 | 96.1 | 94.4 | 95.3 | 94.7 | 95.0 |
| By Rate | | | | | | | | | | |
| Fixed ⁽²⁾ | 78.4 | 87.9 | 94.3 | 93.7 | 94.4 | 94.4 | 94.3 | 95.8 | 94.6 | 95.2 |
| Floating | 21.6 | 12.1 | 5.7 | 6.3 | 5.6 | 5.6 | 5.7 | 4.2 | 5.4 | 4.8 |
| By Instrument | | | | | | | | | | |
| Bonds | 60.4 | 81.0 | 91.5 | 91.2 | 91.2 | 90.6 | 90.8 | 88.0 | 87.9 | 89.4 |
| Loans | 39.6 | 19.0 | 8.5 | 8.8 | 8.8 | 9.4 | 9.2 | 12.0 | 12.1 | 10.6 |
| By Residency of Creditors ⁽³⁾ | | | | | | | | | | |
| Residents | 27.3 | 34.9 | 35.1 | 44.5 | 46.5 | 45.0 | 42.6 | 41.3 | 44.6 | 48.4 |
| Non-Residents | 72.7 | 65.1 | 64.9 | 55.5 | 53.5 | 55.0 | 57.4 | 58.7 | 55.4 | 51.6 |
| Bond Holders | 36.3 | 46.1 | 56.4 | 46.7 | 44.7 | 45.6 | 48.2 | 46.9 | 43.8 | 40.6 |
| Loans from Financial Institutions | 36.4 | 19.0 | 8.5 | 8.8 | 8.8 | 9.4 | 9.2 | 12.0 | 12.1 | 11.0 |
| By Contractual Jurisdiction | | | | | | | | | | |
| Domestic | 21.9 | 17.6 | 25.9 | 25.9 | 24.1 | 22.9 | 21.6 | 22.0 | 23.4 | 28.8 |
| International | 78.1 | 82.4 | 74.1 | 74.1 | 75.9 | 77.1 | 78.4 | 78.0 | 76.6 | 71.2 |

(*) 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 2022Q1.

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

| | 2005 | 2010 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021(*) | 2022Q2(*) |
|---|------|------|-------|-------|-------|-------|-------|------|---------|-----------|
| 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 | 8.7 |
| 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 | 2.1 |
| 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 | 47.1 |
| 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 | 10.6 | 10.3 | 11.6 | 12.3 | 12.5 | 12.1 | 11.7 | 11.7 |
| Share of Floating Rate | 21.6 | 12.1 | 5.7 | 6.3 | 5.6 | 5.6 | 5.7 | 4.2 | 5.4 | 4.8 |
| 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 | 9.5 |
| 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 | 12.8 |
| Share of Short-Term Debt | 16.0 | 5.5 | 2.6 | 5.1 | 5.5 | 3.9 | 5.6 | 4.7 | 5.3 | 5.0 |
| (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 | 109.5 |

(*) 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-June, 2022)

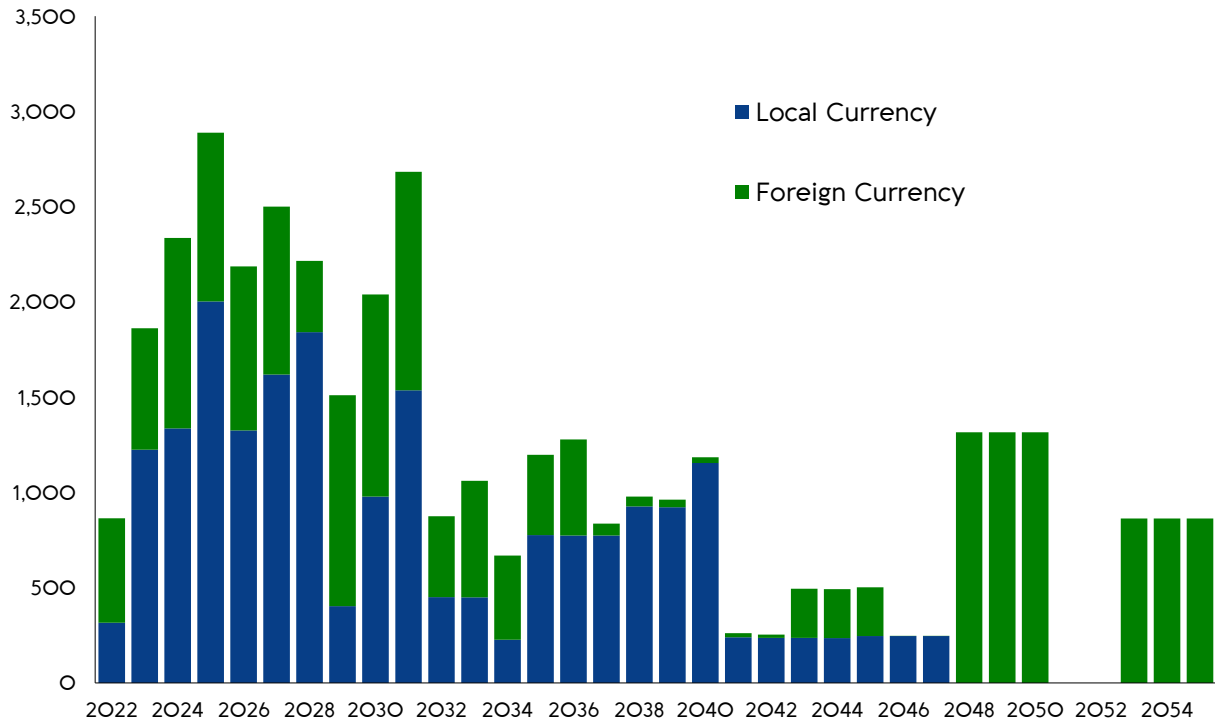


Figure 3. Short-Term Debt Service Profile
(in USD million, as of end-June, 2022)

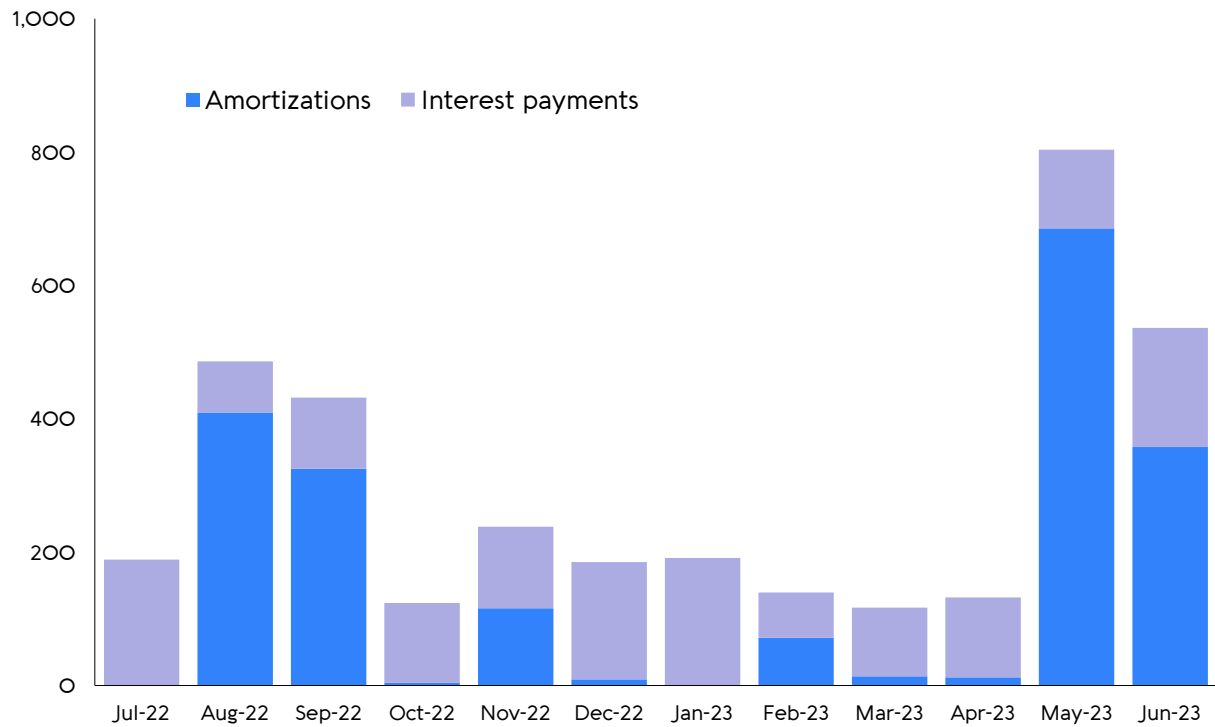


Table 4. Central Government's Net Indebtedness in 2022
(Cumulated through end-June, in USD million)^{1/}

| | |
|---|--------------|
| (1) Gross Indebtedness | 1,890 |
| Disbursements from Multilaterals and Financial Institutions | 34 |
| Total Issuance of Market Debt | 1,857 |
| <i>Local Market</i> | 1,857 |
| <i>International Market</i> | 0 |
| (2) Amortizations of Bonds and Loans | 1,134 |
| Market Debt | 1,053 |
| <i>Contractual obligations</i> | 1,015 |
| <i>Early redemptions</i> | 38 |
| Loans | 80 |
| (3) Change in Financial Assets | 550 |
| Net Indebtedness = (1) - (2) - (3) | 207 |

^{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)

| | 2022 (*) | 2023 (*) |
|--|--------------|--------------|
| FINANCING NEEDS | 4,479 | 4,185 |
| Primary Deficit ^{1/} | 544 | 195 |
| Interest Payments ^{2/} | 1,682 | 1,773 |
| Amortizations of Bonds and Loans ^{3/} | 1,962 | 1,850 |
| Change in Financial Assets | 291 | 367 |
| FUNDING SOURCES | 4,478 | 4,185 |
| Disbursements from Multilaterals and Fin. Instit. | 550 | 350 |
| Total Issuance of Market Debt ^{4/} | 3,714 | 3,710 |
| Others (net) ^{5/} | 214 | 125 |
| Memo Item : Government Net Indebtedness (GNI) | 2,011 | 1,844 |

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 June 30th, 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 6A. Domestic Issuance Calendar of Treasury Notes (January - June 2022)

Find below the results of the auctions 2022H1:

| 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 | 46.9 | 1,930.0 | 64.7 | 1.88 |
| 06-14-2022 | Series 9 | 08-18-2025 | 7.500 | UYU | 700.0 | 17.5 | 814.5 | 20.3 | 10.68 |
| 06-21-2022 | Series 29 | 08-24-2034 | 2.500 | UI | 300.0 | 40.9 | 57.9 | 7.9 | 2.94 |
| 06-28-2022 | Series 5 | 09-01-2047 | 2.000 | UP | 1,000.0 | 34.3 | 1,000.0 | 34.3 | 2.20 |

Table 6B. Domestic Issuance Calendar of Treasury Notes (July - December 2022)

Find below the results of the regular calendar auctions held through July 30th, 2022 and the remaining schedule for 2022H2 (highlighted in grey):

| 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. | |
| 07-19-2022 | Series 30 | 01-19-2027 | 1.125 | UI | 350 | 45.6 | 18.7 | 2.4 | 1.82 |
| 07-26-2022 | Series 4 | 01-27-2037 | 2.450 | UP | 1,300 | 42.3 | 1,341 | 43.6 | 2.36 |
| 08-16-2022 | Series 9 | 08-18-2025 | 7.500 | UYU | 500 | | | | |
| 08-23-2022 | Series 29 | 08-24-2034 | 2.500 | UI | 300 | | | | |
| 08-30-2022 | Series 5 | 09-01-2047 | 2.000 | UP | 1,000 | | | | |
| 09-20-2022 | Series 30 | 01-19-2027 | 1.125 | UI | 350 | | | | |
| 09-27-2022 | Series 4 | 01-27-2037 | 2.450 | UP | 1,300 | | | | |
| 10-11-2022 | Series 9 | 08-18-2025 | 7.500 | UYU | 500 | | | | |
| 10-18-2022 | Series 29 | 08-24-2034 | 2.500 | UI | 300 | | | | |
| 10-25-2022 | Series 5 | 09-01-2047 | 2.000 | UP | 1,000 | | | | |
| 11-22-2022 | Series 30 | 01-19-2027 | 1.125 | UI | 350 | | | | |
| 11-29-2022 | Series 4 | 01-27-2037 | 2.450 | UP | 1,300 | | | | |
| 12-06-2022 | Series 9 | 08-18-2025 | 7.500 | UYU | 500 | | | | |
| 12-13-2022 | Series 29 | 08-24-2034 | 2.500 | UI | 300 | | | | |
| 12-20-2022 | Series 5 | 09-01-2047 | 2.000 | UP | 1,000 | | | | |

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-July 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 | 0.3 | 0.3 | 1,805 | 109 | Yes | 11-18-2022 | EF173885 Corp |
| Global USD '24 | 08-14-2013 | 08-14-2024 | 4.500 | 1.0 | 1.0 | 2,000 | 1,010 | Yes | 08-14-2022 | EJ783737 Corp |
| Global USD '25 | 09-28-2009 | 09-28-2025 | 6.875 | 2.0 | 2.2 | 500 | 175 | Yes | 09-28-2022 | EH983569 Corp |
| Global USD Jul. '27 | 07-15-1997 | 07-15-2027 | 7.875 | 4.3 | 5.0 | 510 | 22 | No | 01-15-2023 | TT334611 Corp |
| Global USD Oct. '27 | 10-27-2015 | 10-27-2027 | 4.375 | 3.9 | 4.2 | 2,100 | 1,527 | Yes | 10-27-2022 | QJ2218924 Corp |
| Global USD '31 | 01-23-2019 | 01-23-2031 | 4.375 | 6.4 | 7.5 | 2,441 | 2,441 | Yes | 01-23-2023 | AW7271116 Corp |
| Global USD '33 | 05-29-2003 | 01-15-2033 | 7.875 | 7.7 | 10.5 | 1,056 | 841 | No | 01-15-2023 | EC939210 Corp |
| Global USD '36 | 03-21-2006 | 03-21-2036 | 7.625 | 8.8 | 12.6 | 1,421 | 1,057 | Yes | 09-21-2022 | EF330974 Corp |
| Global USD '45 | 11-20-2012 | 11-20-2045 | 4.125 | 14.6 | 22.3 | 854 | 731 | Yes | 11-20-2022 | EJ442676 Corp |
| Global USD '50 | 06-18-2014 | 06-18-2050 | 5.100 | 15.2 | 26.9 | 3,947 | 3,947 | Yes | 12-18-2022 | EK3264687 Corp |
| Global USD '55 | 04-20-2018 | 04-20-2055 | 4.975 | 16.4 | 31.7 | 2,588 | 2,588 | Yes | 10-20-2022 | AS2148789 Corp |
| Yens | | | | | | | | | | |
| Samurai '24 | 12-09-2021 | 12-09-2024 | 0.520 | 2.3 | 2.3 | 279 | 279 | No | 12-09-2022 | JP585800AMC1 Corp |
| Samurai '26 | 12-09-2021 | 12-09-2026 | 0.670 | 4.2 | 4.3 | 3 | 3 | No | 12-09-2022 | JP585800BMC9 Corp |
| Samurai '28 | 12-09-2021 | 12-08-2028 | 0.840 | 6.0 | 6.3 | 4 | 4 | No | 12-09-2022 | JP585800CMC7 Corp |
| Samurai '31 | 12-09-2021 | 12-09-2031 | 1.000 | 8.4 | 9.3 | 3 | 3 | No | 12-09-2022 | JP585800DMC5 Corp |
| Samurai '36 | 12-09-2021 | 12-09-2036 | 1.320 | 11.4 | 14.3 | 85 | 85 | No | 12-09-2022 | 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 '28 | 09-15-2017 | 03-15-2028 | 8.500 | 4.4 | 5.6 | 772 | 772 | No | 09-15-2022 | AP0760557 Corp |
| Global UYU '31 | 05-21-2021 | 05-21-2031 | 8.250 | 6.1 | 8.8 | 1,254 | 1,254 | No | 11-21-2022 | JS917288BM35 Corp |
| Linked to CPI (UI) | | | | | | | | | | |
| Global UI '27 | 04-03-2007 | 04-05-2027 | 4.250 | 3.4 | 3.6 | 987 | 807 | Yes | 10-05-2022 | EG3199437 Corp |
| Global UI '28 | 12-15-2011 | 12-15-2028 | 4.375 | 4.8 | 5.3 | 2,297 | 1,896 | Yes | 12-15-2022 | EI8993764 Corp |
| Global UI '30 | 07-10-2008 | 07-10-2030 | 4.000 | 6.1 | 6.8 | 1,078 | 1,078 | Yes | 01-10-2023 | EH4525315 Corp |
| Global UI '37 | 06-26-2007 | 06-26-2037 | 3.700 | 10.9 | 13.7 | 945 | 945 | Yes | 12-26-2022 | EG5893227 Corp |
| Global UI '40 | 07-02-2020 | 07-02-2040 | 3.875 | 12.5 | 16.7 | 1,962 | 1,962 | Yes | 01-02-2023 | 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 | 2.7 | 3.0 | 182 | 182 | No | 08-18-2022 | BR0604115 Corp |
| Linked to CPI (UI) | | | | | | | | | | |
| Treasury Notes 13 | 05-25-2010 | 05-25-2025 | 4.000 | 1.8 | 1.8 | 1,276 | 1,276 | Yes | 11-25-2022 | EI3977911 Corp |
| Treasury Notes 19 | 09-27-2012 | 09-27-2022 | 2.500 | 0.2 | 0.2 | 305 | 305 | No | 09-27-2022 | EJ3951237 Corp |
| Treasury Notes 21 | 11-26-2014 | 11-26-2025 | 4.000 | 3.1 | 3.3 | 510 | 510 | Yes | 11-26-2022 | EK9574097 Corp |
| Treasury Notes 25 | 01-24-2018 | 07-24-2030 | 2.900 | 7.2 | 8.0 | 565 | 565 | Yes | 01-24-2023 | AR4175741 Corp |
| Treasury Notes 26 | 05-13-2019 | 05-13-2023 | 2.450 | 0.8 | 0.8 | 227 | 227 | Yes | 11-13-2022 | ZS6930243 Corp |
| Treasury Notes 27 | 06-09-2020 | 06-09-2024 | 2.975 | 1.3 | 1.4 | 674 | 674 | Yes | 12-09-2022 | BJ9985414 Corp |
| Treasury Notes 28 | 01-20-2021 | 01-20-2026 | 1.575 | 2.4 | 2.5 | 944 | 944 | Yes | 01-20-2023 | BN5826324 Corp |
| Treasury Notes 29 | 08-24-2021 | 08-24-2034 | 2.500 | 9.5 | 11.1 | 610 | 610 | Yes | 08-24-2022 | BR1714806 Corp |
| Treasury Notes 30 | 01-19-2022 | 01-19-2027 | 1.125 | 4.4 | 4.5 | 651 | 651 | No | 01-19-2023 | BT5601823 Corp |
| Linked to Nominal Wage Index (UP) 3/ | | | | | | | | | | |
| Treasury Notes 1 | 07-25-2018 | 07-25-2025 | 1.500 | 1.9 | 2.0 | 579 | 579 | Yes | 01-25-2023 | AT7277862 Corp |
| Treasury Notes 2 | 08-29-2018 | 08-29-2033 | 1.800 | 9.9 | 10.1 | 636 | 636 | Yes | 08-28-2022 | AU7040093 Corp |
| Treasury Notes 3 | 05-13-2019 | 05-13-2040 | 2.200 | 14.2 | 17.8 | 719 | 719 | Yes | 11-13-2022 | ZS6932199 Corp |
| Treasury Notes 4 | 01-27-2020 | 01-27-2037 | 2.450 | 11.3 | 13.5 | 1,316 | 1,316 | Yes | 01-27-2023 | ZP7855163 Corp |
| Treasury Notes 5 | 09-01-2021 | 09-01-2047 | 2.000 | 18.0 | 24.1 | 720 | 720 | 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 | 16.5 | 20.7 | 1,143 | 1,143 | Yes | 09-31-2022 | • |

1/ Dollar-equivalent as of July 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 Reajustable (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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