

# Uruguay

## Sovereign Debt Report



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

May 2023

### Highlights

- Update on Government's borrowing needs and funding strategies during 2023.
- S&P upgraded Uruguay's sovereign rating to BBB+, with a stable outlook, while Moody's improved the outlook to positive from stable, reaffirming the Baa2 grade. Both rating agencies highlighted the strong compliance with the fiscal rule and the passing of the social security reform.
- The Government is working with multilateral banks to develop environmentally-linked loan instruments, that would reward countries with lower interest rates based on their climate and nature performance.
- On May 31<sup>st</sup>, 2023, Uruguay published the first Annual Report on the Sovereign Sustainability-Linked Bond (SSLB), together with the External Verification report from the United Nations Development Program.
- Uruguay's SSLB, issued in October 2022, was distinguished with sustainable finance awards from OFISO, The Banker and IFLR.

## I. Updated government's borrowing needs and financing sources.

### I.1. Financing program and net indebtedness

Total gross financing needs for 2023 were revised slightly upwards, to USD 4,229 million (from USD 4,210 million projected in the February 2023 report). The fiscal deficit (primary balance plus interest payments) accounts for approximately 46.5% of the total borrowing needs, while debt amortization payments represent 52.9% 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 3,825 million. Loan disbursements from multilateral are expected to be USD 396 million during 2023.

The projected Government Net Indebtedness (GNI) underlying the financing program is USD 1,939 (up from the previous estimate of USD 1,893 million). The net borrowing limit for 2023 is set at USD 2.200 million. The Annual Budget Law, to be submitted to Congress by end-June, 2023, will include updated projections for the period 2023-2027.

### I.2. Debt stock and currency composition

The gross debt stock of the Central Government is projected to have reached 57.6% of nominal GDP by end-2023Q1, up 0.2 percentage points of GDP from end-2022. On the other hand, the estimated net debt reached 54.3% of GDP, up 1 percentage point of GDP from the end of 2022 (see [Debt Indicators](#) in Annex).

The share of local currency debt continued to increase, reaching 55% of total debt (almost equal to the 55.3% attained by end-2012— the highest on record). Compared to end-2022, the share of local currency-denominated debt increased by 2.4 percentage points. This significant increase can be attributed to (i) the joint issuance and exchange transaction of domestic Treasury Notes (in coordination with the Central Bank)

in February 2023 and (ii) valuation effects on the indexed local currency debt stock, tied to real exchange rate appreciation and increase in nominal wages in dollar terms over the first quarter of the year.

### I.3. Debt management strategies for the rest of 2023

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

- Continuing to promote the development of local currency debt markets, both domestically and in external markets. The DMU will maintain flexibility in its domestic calendar of local currency Treasury Notes (in terms of base amounts and cut-off auction rates), assessing changes in investor demand across currencies and maturities, as well as secondary market dynamics. The Government will also continue to look for opportunities to access the global local currency bond market at fiscally-sustainable interest rates, improving liquidity in secondary markets and fostering diversification of the investor base.
- Keeping refinancing risk low through proactive liability management operations. The government will continue to carry out exchange and/or repurchase transactions of short-term government securities, continuing the long-standing policy of extending maturities and minimizing roll-over risk. This is also aimed at boosting the size of outstanding securities, enhancing benchmark status and prospective liquidity of on-the-run bonds.
- Develop multilateral borrowing instruments that link the cost of capital to the country's forward-looking environmental targets under the Paris Agreement— further strengthening the country's commitment to address climate change and preserve natural capital, after the 2022 issuance of the Sovereign Sustainability-Linked Bond.

## **II. S&P Global Ratings upgraded Uruguay's sovereign rating to BBB+ with a stable outlook, while Moody's improved the outlook to positive from stable, reaffirming the Baa2 grade.**

Both rating agencies highlighted the strong compliance with the fiscal rule and the passing of the social security reform.

On May 17th, 2023, Moody's Investors Service improved the outlook of the Uruguayan debt to positive from stable and affirmed the Government of Uruguay's long-term Baa2 issuer ratings. According to Moody's, the key drivers of the rating decision were: i) strong institutions and governance that delivered effective policy responses to shocks and ii) prospects of a better economic growth performance, and (iii) continued commitment to the fiscal rule that will support a reduction of the Government debt burden. Access the report [here](#).

On April 26<sup>th</sup>, 2023, S&P Global Ratings raised Uruguay's long-term ratings to BBB+, from BBB, based on stronger fiscal policy, and kept a stable outlook. According to S&P, the enhancement of the fiscal policy framework (creation of an independent fiscal council and prudent fiscal execution during the COVID pandemic) along with the approval of the social security reform is expected to contribute to the stabilization of public finances and the debt burden. However, the agency mentions that the financial system's relatively high inflation and dollarization hinder monetary policy flexibility. Access the Research Update [here](#).

The rating upgrade by S&P and the improved outlook by Moody's follows a string of other credit improvements for Uruguay over the last year and a half: in November 2022, DBRS Morningstar raised the rating to BBB (with a stable outlook); in October 2022 the Japanese agency raised the rating to BBB+ (with a stable outlook) and back in December 2021, Fitch improved the outlook to stable (keeping the BBB- rating).

## **III. Development of innovative loan instruments from multilateral banks, that would reward countries with lower borrowing costs based on their environmental performance**

Uruguay has engaged the World Bank, the IADB and CAF in developing environmentally-linked loan instruments that will feature a step-down-only mechanism, i.e., lowering borrowing costs if the country achieves its climate and nature targets— but without an interest rate penalty if it does not deliver on its sustainable performance goals. In her former role as Chair of the IMF/WB Development Committee, Minister of Economy and Finance, Ms. Azucena Arbeleche, advocated for multilateral loans that differentiate lending terms based on countries' contribution to global public goods. Access her remarks at the April 2023 IMF/WB Development Committee Meeting [here](#).

In the case of the World Bank, Uruguay is working on linking the loan's cost of borrowing with its success in achieving two economy-wide environmental targets: i) reducing the intensity of livestock methane emissions and ii) protecting native forests. Both goals are aligned with the country's commitments under the Paris Agreement. Together, these indicators demonstrate Uruguay's determination and ambition to pursue a sustainable development pathway that combines higher growth and productivity in the cattle sector (which is an integral part of the country's) with a commitment to zero deforestation.

The potential reduction in the interest rate paid over the lifetime of the loan would be financed through the *IBRD Fund for Innovative GPG Solutions* (GPG Fund). The financial design will feature increasing levels of ambition on the proposed environmental indicators. That is, Uruguay will commit to the achievement of incremental targets over time (by 2025 and 2030), based on its first and second NDCs submitted under the Paris Agreement.

#### **IV. Publication of the first Annual Report on the SSLB and the External Verification report from the United Nations Development Program.**

On May 31st, 2023, Uruguay published the first Annual Report of the Sovereign Sustainability-Linked Bond (SSLB). The SSLB, 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.

The Annual Report updates the two Key Performance Indicators (KPIs) through the year 2021. It provides detailed quantitative and qualitative information to allow investors and other stakeholders to track Uruguay's progress towards the Sustainable Performance Targets (SPTs), monitor their level of ambition, and assess the country's contribution to global climate efforts. You can access the Annual Report [here](#).

In addition, the United Nations Development Program (UNDP) published its External Verification Report on the 2020-2021 Key Performance Indicators Report of Uruguay's SSLB. The report by UNDP concludes that the reported values for KPI-1 and KPI-2 adhere to the methodology and good practices established in the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines and the relevant provisions and guiding principles of the Methods and Guidance (MGD) of the Global Forest Observations Initiative (GFOI), respectively. It also states that the data and information used, comply with the quality principles in terms of Transparency, Accuracy, Consistency, Comparability, and Completeness established by the IPCC. You can access UNDP's Report [here](#).

#### **V. Uruguay's SSLB was distinguished with sustainable finance awards from OFISO, The Banker, and IFLR.**

On May 19<sup>th</sup>, 2023, Uruguay was recognized with the award on *Innovation in Latin America's Sustainable Finances* by the *Observatorio Español de la Financiación Sostenible* (OFISO), for the issuance of the SSLB. OFISO is a multisectoral and independent forum to give visibility to companies, financial institutions, public entities, and other agents in the financial industry to debate, to share information and meetings between professionals regarding sustainable financing and its trends. Access [here](#) the news about the aforementioned awards ceremony.

Also on May 19, 2023, the International Financial Law Review (IFLR) recognized the legal work behind Uruguay's SLB, awarding Cleary Gottlieb Steen & Hamilton and the Ministry of Finance's legal counselors with the "Deal of the Year: Debt and Equity-linked" award. In particular, IFLR highlighted the novel coupon step-down, which creates "a scenario in which the issuer is not only penalized for not meeting targets but is incentivized to go further and exceed targets." IFLR noted that "...given that a coupon step-down had not been done before, the legal teams were required to draft the legal documentation from scratch, analyzing the impact on the coupon, tax treatment, and disclosure. Parties worked to ensure that the targets were sufficiently demanding that exceeding them would be genuinely challenging".

On April 5<sup>th</sup>, 2023 Uruguay's SSLB was highlighted as *Deal of the Year 2023 in Americas* in Sustainable Finance by The Banker. The institution noted: "The innovative structure springs from the Uruguayan Ministry of Finance's desire to incorporate environmental, social and governance risk into credit risk calculations, and breaks new ground in linking financing structures to nationally determined contributions on climate change mitigation". The Banker, a service from the Financial Times, provides global financial intelligence through its reports, databases, and analysis for the industry

## 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 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.<sup>1</sup>

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 as a result of 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 Fund (tied to the "Cincuentones Law") and Trust Funds of restructured mortgage loans administered by the National Housing Agency on behalf of the Minister of Finance.

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

	2016	2017	2018	2019	2020	2021	2022	2023Q1(*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	42,960
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,411
Liquid Assets	2,515	2,230	2,132	1,213	1,582	1,611	1,590	1,032
Other Assets	1,279	1,201	1,042	991	1,177	1,162	1,330	1,379
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	40,549
Multilateral Credit Lines <sup>(1)</sup>	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,815

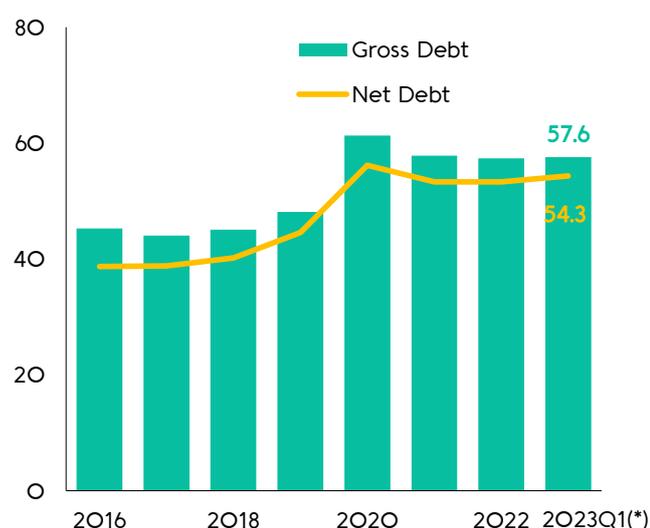
(\*) Preliminary.

(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

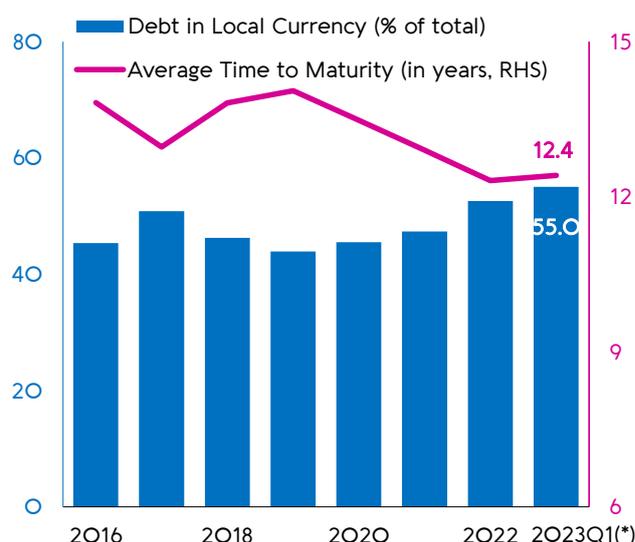
(in % of GDP, as of end-period)<sup>2</sup>



(\*) Preliminary.

### 1.b. Currency and Maturity Composition of Debt

(as of end-period)



<sup>1</sup> The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012 and 2013. This debt, which has no market value, is now consolidated into a single 30-year inflation-linked bond with an annual real rate of 3.25%. 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](http://www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpspnm.pdf)

<sup>2</sup> 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 2022, annual nominal GDP figures are MoF projections; official GDP figures for 2023Q1 will be released in June 2023. 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	2022	2023Q1(*)
<b>By Currency<sup>(1)</sup></b>											
Foreign Currency (FX)	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.0
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	47.8	43.6	41.4
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.4	2.3
Swiss francs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5	1.3	1.2
Other	18.9	3.4	0.7	0.3	0.3	0.3	0.1	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	52.6	55.0
Nominal Fixed-Rate	0.0	0.0	6.0	5.0	12.8	10.1	8.6	5.6	7.3	6.5	6.7
CPI-Indexed (UI)	11.5	34.1	35.3	36.4	34.0	30.7	28.1	31.3	30.0	31.9	32.1
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	10.1	14.2	16.2
<b>By Residual Maturity</b>											
Short-Term (less than one year)	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.7
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.6	95.3
<b>By Rate</b>											
Fixed <sup>(2)</sup>	78.4	87.9	94.3	93.7	94.4	94.4	94.3	95.8	94.6	94.3	94.6
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	5.4
<b>By Instrument</b>											
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	87.9	88.7	89.4
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3	10.6
<b>By Residency of Creditors<sup>(3)</sup></b>											
Residents	27.3	34.9	35.1	44.5	46.5	45.0	42.6	41.3	44.6	50.1	50.1
Non-Residents	72.7	65.1	64.9	55.5	53.5	55.0	57.4	58.7	55.4	49.9	49.9
Bond Holders	36.3	46.1	56.4	46.7	44.7	45.6	48.2	46.9	43.8	38.3	38.7
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	11.8	11.6	11.6	11.3
<b>By Contractual Jurisdiction</b>											
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	23.4	28.9	31.3
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	76.6	71.1	68.7

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

(1) Foreign currency composition is defined on a contractual basis and reflects currency conversions of multilateral debt.

(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 2022Q4.

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

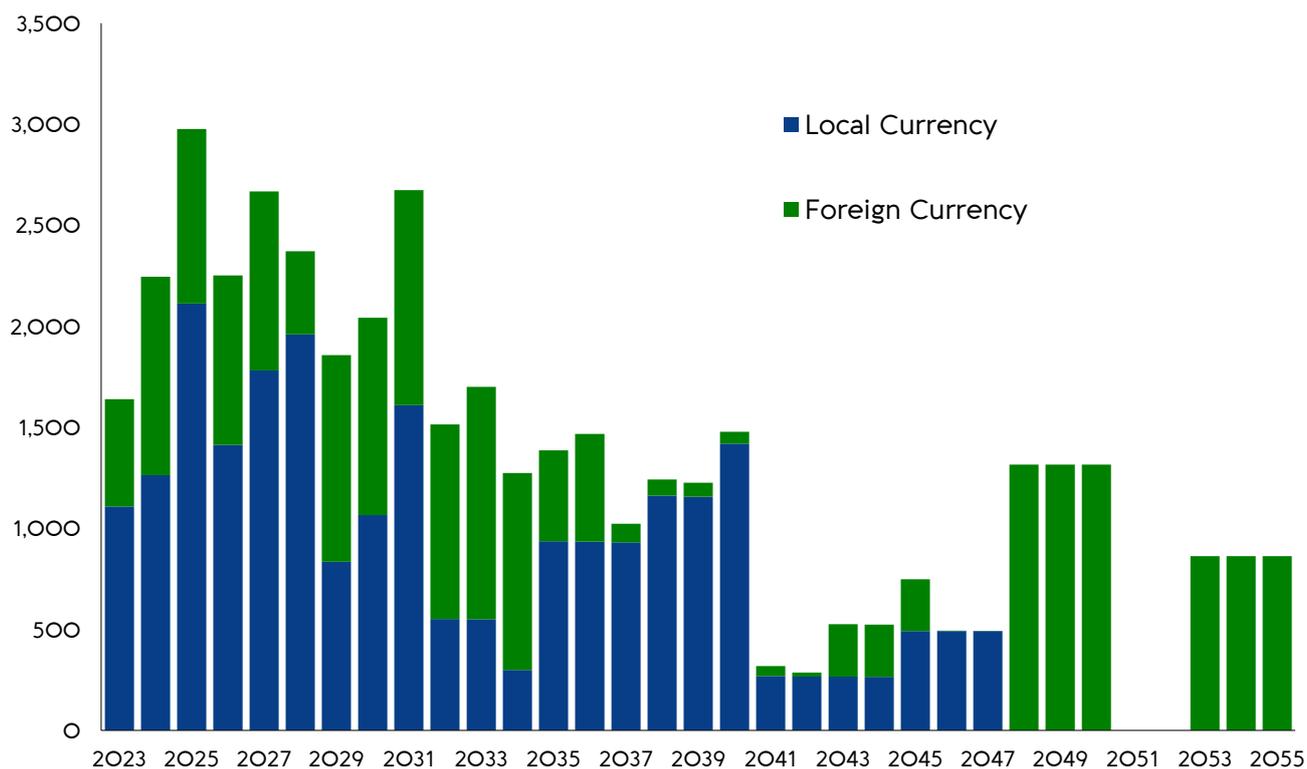
	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022	2023Q1(*)
<b>Average Interest Rate on Outstanding Debt<sup>(1)</sup></b>											
Dollars	7.8	6.5	5.1	5.1	5.2	5.2	5.0	4.8	4.6	5.1	5.1
Euros	6.9	6.9	5.9	5.3	5.3	5.3	0.3	0.2	0.1	0.1	0.1
Yens	2.5	2.3	1.9	1.9	1.6	1.3	1.3	0.9	0.7	0.7	0.7
Swiss francs	-	-	-	-	-	-	-	0.3	0.4	0.4	0.3
Nominal Pesos	-	-	12.8	13.5	10.9	10.6	10.6	9.6	8.8	8.8	8.9
CPI-Indexed (UI)	5.4	4.3	4.0	4.1	4.1	3.8	3.8	3.6	3.4	3.3	3.4
Wage-Indexed	-	-	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.1	2.1
<b>Exchange Rate Risk</b>											
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	47.4	45.0
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	1.5	1.5
<b>Interest Rate Risk</b>											
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.1	11.2
Share of Floating Rate	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	5.4
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	9.9	9.8
<b>Roll-Over and Liquidity Risk</b>											
Average Time to Maturity (in years)	7.9	12.3	14.4	13.8	13.0	13.8	14.0	13.5	12.9	12.3	12.4
Share of Short-Term Debt	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.7
(Liquid Assets + Credit Lines) / Short Term Debt Service <sup>(2)</sup>	33.1	39.0	289.2	188.2	154.0	172.8	108.0	95.7	105.2	88.3	81.0

(\*) Preliminary.

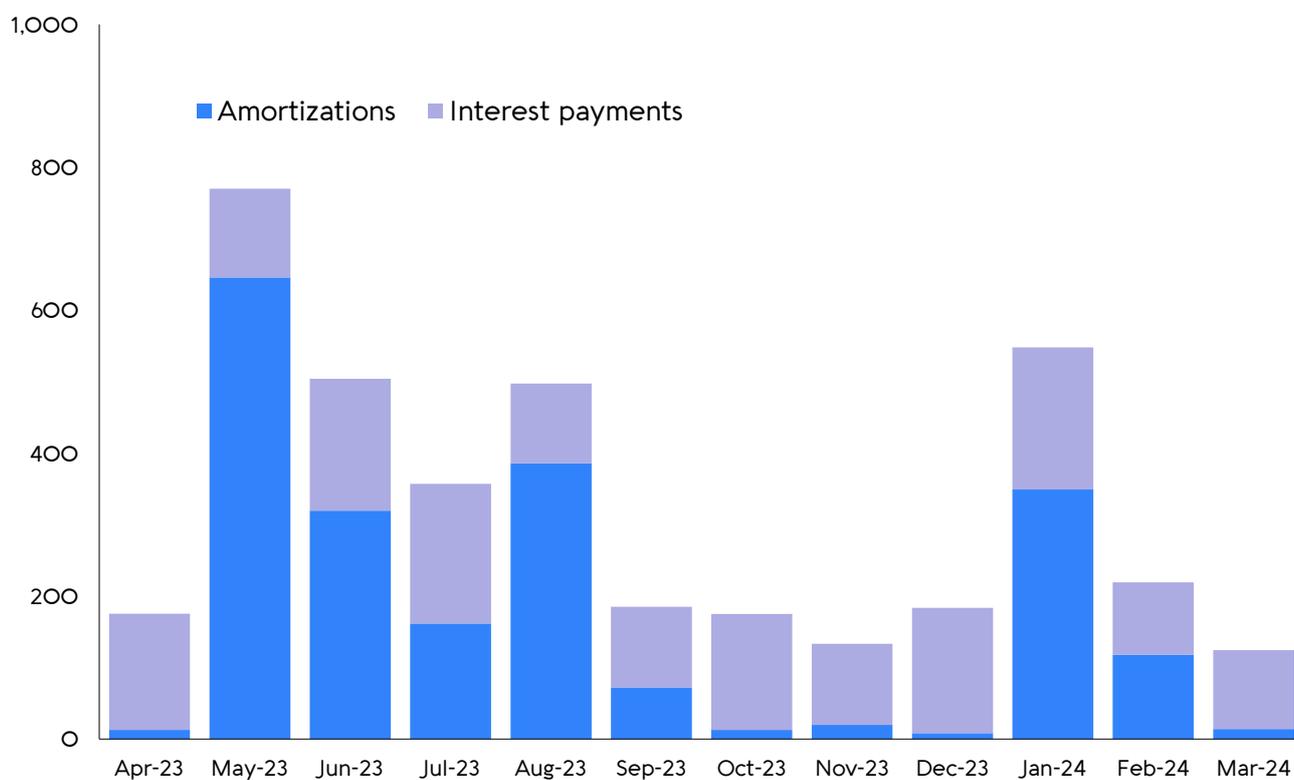
(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

**Figure 2. Amortization Profile by Currency**  
(in USD million, as of end-March 2023)



**Figure 3. Short-Term Debt Service Profile**  
(in USD million, as of end-March 2023)



**Table 4. Central Government's Net Indebtedness in 2023Q1**  
(Cumulated through end-March, in USD million)<sup>1/</sup>

<b>(1) GROSS INDEBTEDNESS</b>	<b>1.202</b>
Disbursements from Multilaterals and Financial Institutions	18
Total Issuance of Market Debt	1.184
<i>Local Market</i>	1.184
<i>International Market</i>	0
<b>(2) AMORTIZATIONS OF BONDS AND LOANS</b>	<b>535</b>
Market Debt	459
<i>Contractual obligations</i>	0
<i>Early redemptions</i>	459
Loans	77
<b>(3) CHANGE IN FINANCIAL ASSETS</b>	<b>-512</b>
<b>NET INDEBTEDNESS = (1) - (2) - (3)</b>	<b>1.178</b>

<sup>1/</sup> 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 (*)
<b>FINANCING NEEDS</b>	<b>5.140</b>	<b>4.263</b>
Primary Deficit <sup>1/</sup>	722	210
Interest Payments <sup>2/</sup>	1.667	1.771
Amortizations of Bonds and Loans <sup>3/</sup>	2.604	2.256
Change in Financial Assets	147	26
<b>FUNDING SOURCES</b>	<b>5.140</b>	<b>4.263</b>
Disbursements from Multilaterals and Fin. Instit.	571	396
Total Issuance of Market Debt <sup>4/</sup>	3.992	3.825
Others (net) <sup>5/</sup>	576	42
<i>Memo Item : Government Net Indebtedness (GNI)</i>	<i>1.812</i>	<i>1.939</i>

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.

3/ For 2023, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed.

4/ Includes bonds issued domestically and in international markets.

5/ Captures other financial sources of cash inflows for the Treasury, as well as financing operations that do not impact gross debt statistics.

Source: Ministry of Economy and Finance.

**Table 6. Current Domestic Issuance Calendar of Treasury Notes (January – June 2023)**

Find below the results of the regular calendar auctions held through May 23<sup>rd</sup>, 2023, and the remaining schedule for 2023H1 (highlighted in grey):

Auction Date	Security	Maturity <sup>1/</sup>	Coupon (%) <sup>2/</sup>	Currency <sup>3/</sup>	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
01-17-2023	Series 31	01-18-2029	3.250	UI	200.0	28.5	195.7	27.9	3.10
01-24-2023	Series 3	05-13-2040	2.200	UP	1,100.0	39.7	2,156.6	77.9	2.15
01-31-2023	Series 10	02-01-2029	10.500	UYU	800.0	20.7	1,600.0	41.3	10.49
02-14-2023	Series 29	08-24-2034	2.500	UI	<i>Cancelled due to launch of MoF-Central Bank domestic issuance</i>				
02-28-2023	Series 5	09-01-2047	2.000	UP	1,200.0	43.7	2,400.0	87.4	2.15
03-14-2023	Series 31	01-18-2029	3.250	UI	200.0	28.8	57.4	8.3	2.99
03-21-2023	Series 3	05-13-2040	2.200	UP	1,100.0	41.2	1,100.0	41.2	2.12
03-28-2023	Series 10	02-01-2029	10.500	UYU	800.0	20.6	<i>no bids were accepted</i>		
04-11-2023	Series 29	08-24-2034	2.500	UI	200.0	29.7	217.5	32.3	3.39
04-18-2023	Series 5	09-01-2047	2.000	UP	1,200.0	45.7	1,588.0	60.4	2.21
05-09-2023	Series 31	01-18-2029	3.250	UI	200.0	29.8	218.1	32.5	3.09
05-16-2023	Series 3	05-13-2040	2.200	UP	1,100.0	42.0	2,200.0	83.9	2.21
05-23-2023	Series 10	02-01-2029	10.500	UYU	800.0	20.6	<i>no bids were accepted</i>		
06-13-2023	Series 29	08-24-2034	2.500	UI	275.0				
06-20-2023	Series 5	09-01-2047	2.000	UP	1,200.0				

1/ All Treasury Notes, except for Series 10 and Series 31, have principal repaid in the last three years to maturity, in annual and equal installments.  
2/ UI: Unidad Indexada (CPI-indexed); UP: Unidad Provisional (Wage-indexed); UYU: Fixed-rate peso.

**Table 7. Outstanding Government Debt Securities**  
(as of May 11<sup>th</sup>, 2023)

**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
<b>US Dollars</b>										
Global USD '24	08-14-2013	08-14-2024	4.500	0.7	0.7	2,000	626	Yes	08-14-2023	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	1.3	1.4	500	175	Yes	09-28-2023	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	3.6	4.2	510	22	No	07-15-2023	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	3.2	3.4	2,100	1,426	Yes	10-27-2023	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	5.7	6.7	2,441	2,073	Yes	07-23-2023	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	7.1	9.7	1,056	841	No	07-15-2023	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5.750	8.2	10.8	1,500	1,500	Yes	10-28-2023	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	8.4	11.8	1,421	1,057	Yes	09-21-2023	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	13.8	21.5	854	731	Yes	11-20-2023	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	14.5	26.1	3,947	3,947	Yes	06-18-2023	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	16.0	30.9	2,588	2,588	Yes	10-20-2023	AS2148789 Corp
<b>Yens</b>										
Samurai '24	12-09-2021	12-09-2024	0.520	1.5	1.6	277	277	No	06-09-2023	JP585800AMC1 Corp
Samurai '26	12-09-2021	12-09-2026	0.670	3.4	3.6	3	3	No	06-09-2023	JP585800BMC9 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	5.2	5.6	4	4	No	06-09-2023	JP585800CMC7 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	7.5	8.6	3	3	No	06-09-2023	JP585800DMC5 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	10.6	13.6	85	85	No	06-09-2023	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
<b>Nominal Fixed-Rate (UYU)</b>										
Global UYU '28	09-15-2017	03-15-2028	8.500	4.0	4.8	811	811	No	09-15-2023	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	5.6	8.0	1,318	1,318	No	11-21-2023	US917288BM35 Corp
<b>Linked to CPI (UI)</b>										
Global UI '27	04-03-2007	04-05-2027	4.250	2.7	2.8	1,099	898	Yes	10-05-2023	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	4.1	4.5	2,558	2,111	Yes	06-15-2023	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	5.4	6.1	1,201	1,201	Yes	07-10-2023	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	10.4	12.9	1,053	1,053	Yes	06-26-2022	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	12.1	15.9	2,185	2,185	Yes	07-02-2023	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
<b>Nominal Fixed-Rate (UYU)</b>										
Treasury Notes 9	08-18-2021	08-18-2025	7.500	2.3	2.3	259	259	No	08-18-2023	BR0604115 Corp
Treasury Notes 10	02-01-2023	02-01-2029	10.500	4.3	5.7	148	148	No	08-01-2023	ZM7497484 Corp
<b>Linked to CPI (UI)</b>										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	1.0	1.0	1,431	1,165	Yes	11-25-2023	EI3977911 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	2.5	2.5	568	568	Yes	11-26-2023	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	7.2	7.2	629	629	Yes	07-24-2023	AR4175741 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	0.6	0.6	1,155	584	Yes	06-09-2023	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	1.7	1.7	1,051	1,051	Yes	07-20-2023	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	10.3	10.3	861	861	Yes	08-24-2023	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	3.6	3.7	743	743	No	07-19-2023	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	5.7	5.7	278	278	No	07-18-2023	ZM4879866 Corp
<b>Linked to Nominal Wage Index (UP) <sup>3/</sup></b>										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	1.2	1.2	667	456	Yes	07-25-2023	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	9.3	9.3	733	733	Yes	08-28-2023	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	13.9	17.0	1,265	1,265	Yes	11-13-2023	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	10.8	12.7	1,682	1,682	Yes	07-27-2023	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	17.9	23.3	1,532	1,532	Yes	09-01-2023	BR2601176 Corp
<b>Linked to After-tax Wage Index (UR) <sup>4/</sup></b>										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	15.8	19.9	1,317	1,317	Yes	09-31-2023	•

1/ Dollar-equivalent as of May 11<sup>th</sup>, 2023.

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.

Source: Debt Management Unit and Bloomberg.

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