

Uruguay

Sovereign Debt Report



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

February 2023

Highlights

- Overview of the government's financing strategies, borrowing costs and composition of outstanding debt by end-2022.
- Funding strategies and annual borrowing plan for 2023.
- During February 2023, the government launched a sovereign asset and liability management operation in the domestic bond market, jointly coordinated by the Ministry of Finance and the Central Bank, issuing an equivalent of USD 899 million in local currency Treasury Notes.
- DBRS upgraded Uruguay's rating to BBB with a stable outlook.
- International Financing Review (IFR) recognized Uruguay with the "Latin American Bond of 2022" award, for the issuance of its Sovereign Sustainability-Linked Bond (SSLB) tied to environmental indicators.

I. Overview of financing strategies, borrowing costs and debt composition in 2022.

I.1. Financing and liability management strategies

Total gross indebtedness during 2022 was USD 4.564 billion. Close to 87% of the total (almost USD 4 billion) was obtained in domestic and international bond markets, by tapping short, intermediate and long-term maturities. The remainder (USD 571 million) was obtained through multilateral loan disbursements.

Within total bond financing, 62% was raised in domestic bond markets and denominated in local currency. The remainder was obtained by tapping external bond markets in U.S. dollars.

Of the total funds raised through debt securities and loans, approximately 57% was allocated towards amortizing debt and loan obligations (including exchanges for medium term debt through liability management operations). The remainder was mostly used to cover the fiscal deficit. All in all, the government's gross financing needs last year totaled USD 5.14 billion (see [Table 5](#) in Annex).

The difference between gross funding sources (USD 5.14 billion) and total gross indebtedness (USD 4.56 billion) in Table 5 is explained by the "Others" category, which captures other financial sources of cash inflows for the Treasury, as well as financing operations that do not have an impact gross debt statistics (see Annex for the definition of Central Government debt statistics). During 2022, these sources largely included cash increases for unwinded cross-currency swaps with positive mark-to-market value, above-par differentials of market debt issuances, and transfers to the Treasury of loan repayments of restructured mortgage loans administered by the National Housing Agency on behalf of the Minister of Finance. The Others category also includes the issuance of non-market Central Government securities to pay interest accruing on Central Bank's capitalization bonds.

Below we provide additional details on bond market transactions and multilateral lending operations throughout last year:

i. *Uruguay's first Sovereign Sustainability-Linked Bond (SSLB) issuance*

On October 20th, 2022, Uruguay issued a new dollar-denominated SSLB maturing in 2034, linking the bond's coupon interest rate to the achievement of climate and nature conservation performance targets, aligned with Uruguay's Paris Agreement commitments.

The SSLB embeds two Key Performance Indicators (KPIs): (i) reduction of the intensity of Greenhouse Gas (GHG) emissions as a share of GDP and (ii) conservation of the native forest area in the country. The Sustainability Performance Targets (SPTs) for each KPI are based on ambitious quantitative goals set for 2025, as included in the first Nationally Determined Contribution under the Paris Agreement.

This financial instrument introduced an innovative two-way step-up/step-down interest rate structure. The annual initial coupon rate was set at 5.75% (with a price at issuance of USD 98.523). Starting in 2027, the adjustment in the initial coupon rate can range from an increase of up to 30 bps, to 6.05% (if the country misses the targets for both KPIs) to a decrease of up to 30 bps (to 5.45%), if the country outperforms the respective SPTs for both KPIs.

For more information, you can read Uruguay's SSLB Framework document [here](#) and access the SSLB website [here](#). You can also listen to a discussion on the rationale, inter-ministerial coordination and parameters underlying Uruguay's sustainability-linked bond in the "Sovereign Debt" podcast curated by Jill Dauchy from the Potomac Group, [here](#). In addition, you access [here](#) a replay of the panel "EM labelled bonds: The Uruguay experience and what is coming next?", during the 9th BBVA Latin America Conference.

ii. *Domestic bond issuance*

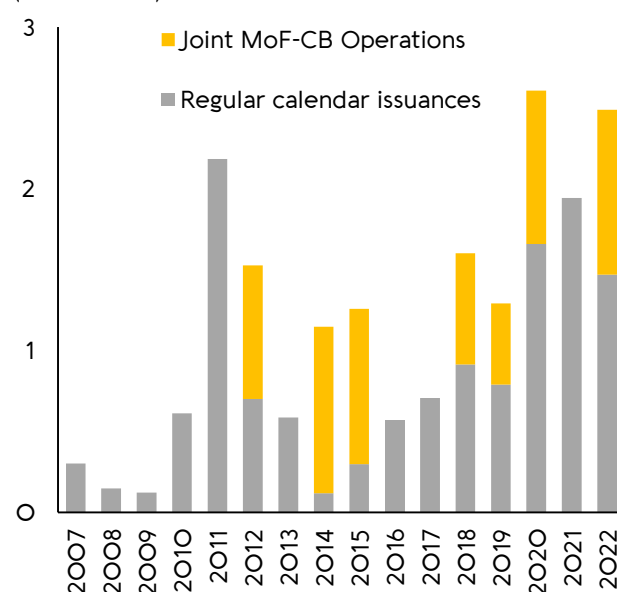
During 2022, the government raised a total equivalent of USD 2.489 billion in the domestic market, through the issuance of local currency Treasury Notes in CPI-linked (UI), Wage-linked (UP) and nominal fixed-rate pesos (UYU). Domestic issuance was placed through (i) regular calendar auctions (in which the government issued 1.3x times the total base amount initially auctioned), as well as (ii) an off-calendar transaction of local currency Treasury Notes for a total equivalent of USD 1,019 million, coordinated between the Government and the Central Bank.

As noted in IMF (2021)¹, developing local currency debt markets has several advantages: (i) provides a stable source of domestic funding; (ii) helps safeguard sovereign portfolios from currency and maturity mismatches; (iii) contributes to financial stability and mitigates risks from volatile capital flows, (iv) enhances the effectiveness of monetary policy and (v) is the cornerstone of broader capital market development.

iii. *Disbursement of loans from multilateral institutions*

During 2022, the government disbursed loans with multilaterals for a total of USD 571 million, of which USD 350 million corresponded to a credit line with the Interamerican Development Bank (IDB). The remaining amount were investment loans with Corporación Andina de Fomento (CAF) and the World Bank (WB).

Figure 1: Local market Bond Issuance
(in USD billion)



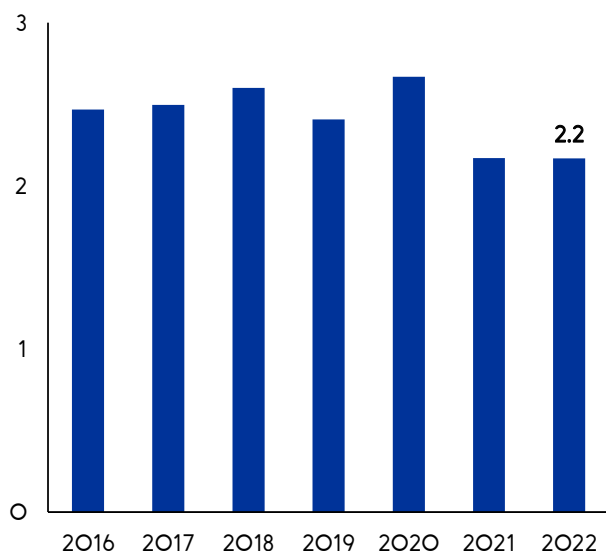
¹ "Guidance Note For Developing Government Local Currency Bond Markets", Analytical Notes No 2021/OO1, International Monetary Fund.

I.2. Borrowing costs and sovereign risk

Total interest payments during 2022 was 2.2% of GDP, remaining stable compared to 2021 (Figure 1). As of December 2022, the weighted average annual interest rate paid on outstanding local currency debt was 3.3% in real terms for the CPI-linked portfolio, 2.1% for wage-indexed instruments and 8.8% for nominal peso debt. For the dollar debt portfolio, the average annual rate increased to 5.1%, up from 4.6% in 2022.

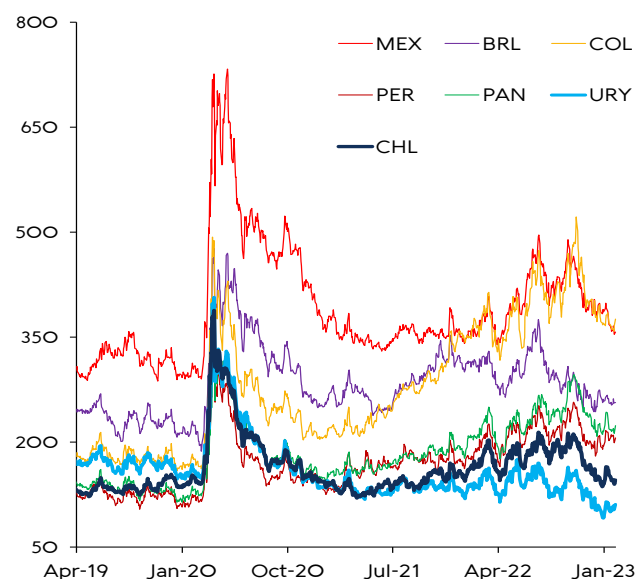
In terms of sovereign risk spread and Uruguay closed 2022 reaching its highest-ever investment grade rating (BBB+, corresponding to the Japanese Rating and Investment Information agency, and lowest EMBI in its history (91 bps), which was also the lowest among Latin American countries (see Figure 2).

Figure 2: Central Government's Interest Payments (*)
(in % of GDP)



(*) Total interest payments as reported in monthly fiscal statistics, which nets out market price valuation gains on above-par bond and excludes interest paid on government debt holdings of the Social Security Trust Fund (SSTF).

Figure 3: Sovereign risk premia (*)
(EMBI spread, in bps. As of January, 31st, 2023)



(*) Source: Bloomberg

I.3. Net indebtedness

During 2022, total net borrowing incurred by the Central Government (the nominal value of bonds issued and loans disbursed, net of amortizations) was the equivalent of USD 1.960 billion. Of this total, approximately 47% was in dollars. During last year, the Government accumulated USD 147 million in financial assets (both liquid reserves of the Treasury and other financial assets). As a result, total net indebtedness was USD 1.813 billion – below the legal limit of USD 2.1 billion set for 2022 (see [Table 4](#) in Annex).

I.4. Debt stock, currency and maturity composition

The gross debt stock of the Central Government is projected to have reached 57.3% of nominal GDP by end-2022, down 2.6 percentage points of GDP from end-2021. Estimated net debt decreased by 2 percentage points to 53.2% of GDP (see [Debt Indicators](#) in Annex).

Liability management transactions, conducted in domestic and international markets, have sustained a robust debt maturity profile, thus reducing the rollover risk. By the end-2022, the share of debt coming due during 2023 represented 4.3% of the total debt stock and the average time to maturity of the debt portfolio was 12.3 years

The share of local currency debt in total debt increased to 52.6% (almost 5.2 percentage points higher than by end-2021), improving on a key credit metric. An increasing proportion of local currency debt is denominated in nominal wage-indexed instruments (27% of total local currency debt by end-2022). These

state-contingent market instruments provided the government with a better hedge against output and other macroeconomic shocks that affected tax revenues during the pandemic, given the pro-cyclicality of real wages.

Over time, changes in the currency composition of debt are fundamentally driven by (i) issuance and disbursement strategies across currencies, (ii) currency re-denomination of outstanding multilateral debt and (iii) amortization patterns (i.e., the differential rates at which debt in local currency and foreign currency is paid down). During 2022, however, the increase in the proportion in local currency was mostly explained by valuation effects from changes in relative prices: the cyclical appreciation of the peso (most notably in year-end terms) and CPI and wage inflation dynamics mechanically increase the share of debt in local currency (everything else constant).

II. Funding plans and debt management strategies for 2023.

For 2023, the projected gross funding needs of the Central Government amounts to USD 4.2 billion (see [Table 5](#) in Annex). This figure includes approximately USD 2.22 billion in amortizations of bonds and loans.

The annual borrowing plan projects total bond market issuance (in domestic and international markets) of around USD 3.78 billion for 2023. Total net indebtedness for this year is projected at approximately USD 1.89 billion, within the limit set by law for this year (USD 2.2 billion). As of end-January 2023, government's cash reserves were USD 1.87 billion and precautionary credit lines with multilateral institutions stood at USD 1.51 billion.

The cornerstones of the debt management strategy for 2023 are the following:

- i. *Increase local currency funding in domestic and international markets, while developing secondary markets (liquidity, depth, and points in the curve).* In particular, the government recently published its regular semi-annual issuance calendar which continues to offer Nominal fixed-rate, CPI-linked and Wage-linked Treasury Notes, targeting a base amount equivalent of around USD 500 million for the first semester.² In addition, as part of its strategy to increase the share of public sector debt denominated in local currency, the DMU will continue to look for favorable market opportunities to convert dollar-denominated loans with multilaterals into fixed-rate and CPI-indexed local currency.
- ii. *Keep refinancing risk low through proactive LM operations, precautionary liquidity buffers and contingent credit lines.* 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. Liability management operations are also aimed at boosting the size of the outstanding securities, enhancing the benchmark status and prospective liquidity of on-the-run references or newly issued bonds.
- iii. *Continue to align sovereign funding strategies with achieving ambitious environmental targets to address climate change and nature conservation.* During 2023, Uruguay sees a compelling opportunity to continue to engage with multilateral institutions to develop loan instruments that (i) embed climate and nature-based quantitative indicators, and (ii) reward country's environmental outperformance by lowering the interest paid. A country's financing terms should become increasingly differentiated based on its contribution to global public goods, providing the right incentives for sustainable policymaking for emerging markets.

III. During February 2023, the government launched a sovereign asset and liability management operation in the domestic bond market.

On February 2nd, 2023, the government launched a series of off-calendar auctions of local currency Treasury Notes, in coordination with the Central Bank. The offering comprised four successive daily auctions spanning from February 7th to 10th. The first auction were CPI-linked Notes maturing in 2029, followed by Nominal Pesos Notes with maturity in 2029, while the remaining two auctions corresponded to Wage-linked securities at long-term maturities. The transaction also included an exchange offer for short-term securities issued by the Central Bank or the Central Government.

² [Table 6A](#) in the Central Government's Debt and Financing Statistics annex provides further details on the new calendar. For more information, please access the Press Release [here](#) or visit the DMU's [webpage](#).

The government placed a total nominal equivalent of USD 899 million in Treasury Notes with demand 2.5x the auctioned amount. This global-sized transaction attained an annual real interest rate of 3.10% for CPI-linked Notes, an annual fixed rate of 10.38% for Nominal Pesos Notes and a weighted average annual interest rate of 2.12% for Nominal Wage-linked Notes. A significant part of the Notes placed (almost 50% of the issued amount) was bought by tendering their holdings of short-term Central Government securities. Given that most Treasury Notes were re-tapped at above-par prices, total cash proceeds from the transaction were approximately USD 902 million equivalent.

This transaction accomplished several goals. It allowed to pre-finance Treasury Notes amortizing in 2023 and support the de-dollarization policy of the public debt. It also extended the average maturity of the consolidated public sector debt and smoothed its amortization profile. Likewise, the transaction also helped to continue developing the domestic debt market. For an assessment of the transaction, access the joint Ministry of Finance-Central Bank [press release](#) with detailed results (in Spanish). See also the [press release](#) on the transaction for more details on the instruments issued, the bidding and pricing mechanisms, and the settlement and clearing process. A full list of Uruguay's Treasury Notes outstanding can be accessed using the Bloomberg ticker UNT <Govt>.

IV. DBRS upgraded Uruguay's rating to BBB with a stable outlook.

On November 22nd, 2022, DBRS Morningstar upgraded Uruguay's rating to BBB from BBB (low) and set the trend to stable. According to DBRS, the upgrade reflects fiscal improvement as a consequence of consolidation efforts and institutional improvements to the budgetary framework. The rating balances Uruguay's strong political and economic fundamentals with its medium-term fiscal pressures. Access the press release [here](#).

V. International Financing Review (IFR) recognized Uruguay with the "Latin American Bond of 2022" award

On February 10th, International Financing Review (IFR) bestowed Uruguay with the "Latin American Bond of 2022" award. IFR praised Uruguay's SSLB issued in October 2022 as a breakthrough in sustainable finance, highlighting its innovative two-way pricing mechanism. It features the first step-up/step-down coupon structure for a global instrument, linked to the achievement of environmental performance targets aligned with Uruguay's Paris Agreement commitments. Access IFR's press release [here](#).³

The SSLB introduced an innovative two-way contingent interest rate structure, featuring (i) a potential coupon "step-up" (i.e., an increase in the interest rate paid if the country does not deliver on its goals), (ii) a "no-change corridor" (the coupon remains the same as a plain-vanilla bond if the country meets its performance targets) as well as (iii) a "step-down" trigger that would reward the country by lowering borrowing costs if it outperforms on its environmental targets by the year 2025.

Through this pricing scheme, Uruguay intends to align its national financing strategy and cost of capital with its sustainability efforts, creating an incentive-compatible mechanism that binds borrowers and investors together in the effort to provide global public goods.

³ IFR is a financial magazine based in London and provides market intelligence on fixed income, capital markets and investment banking.

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.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 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(*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919
Liquid Assets	2,515	2,230	2,132	1,213	1,582	1,611	1,590
Other Assets	1,279	1,201	1,042	991	1,177	1,162	1,330
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979
Multilateral Credit Lines ⁽¹⁾	2,418	2,418	2,434	2,191	1,415	1,865	1,515

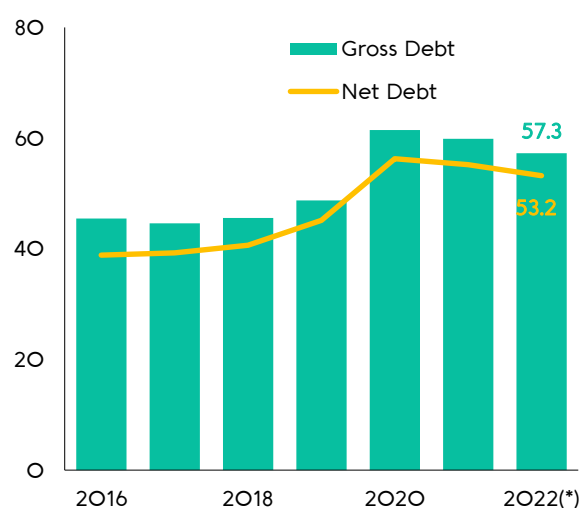
(*) Preliminary.

(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

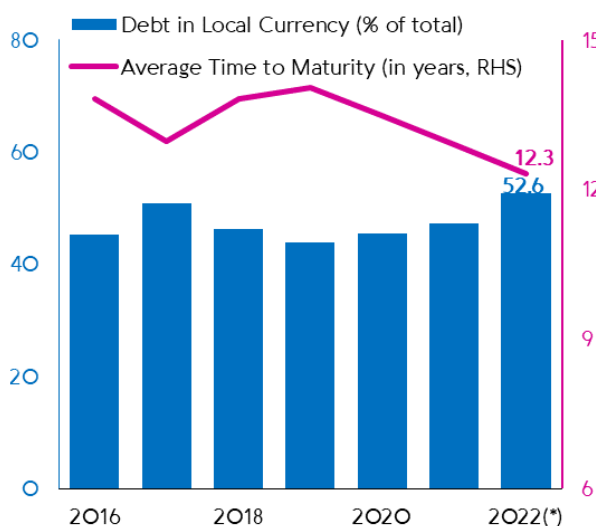
(in % of GDP, as of end-period)⁵



(*) 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. 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

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 2022, annual nominal GDP figures are MoF projections; official GDP figures for 2022 will be released in March 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

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022(*)
By Currency ⁽¹⁾										
Foreign Currency (FX)	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	47.8	43.6
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.4
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	52.6
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	31.9
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	10.1	14.2
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	4.4
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.6
By Rate										
Fixed ⁽²⁾	78.4	87.9	94.3	93.7	94.4	94.4	94.3	95.8	94.6	94.3
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7
By Instrument										
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	87.9	88.7
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3
By Residency of Creditors ⁽³⁾										
Residents	27.3	34.9	35.1	44.5	46.5	45.0	42.6	41.3	44.6	50.1
Non-Residents	72.7	65.1	64.9	55.5	53.5	55.0	57.4	58.7	55.4	49.9
Bond Holders	36.3	46.1	56.4	46.7	44.7	45.6	48.2	46.9	43.8	38.3
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.6
By Contractual Jurisdiction										
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	23.4	28.9
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	76.6	71.1

(*) Preliminary.

(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 2O22Q3.

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022(*)
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	5.1
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	2.1
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	47.4
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
Interest Rate Risk										
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.1
Share of Floating Rate	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7
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
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	12.3
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
(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	88.3

(*) Preliminary.

(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

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).

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

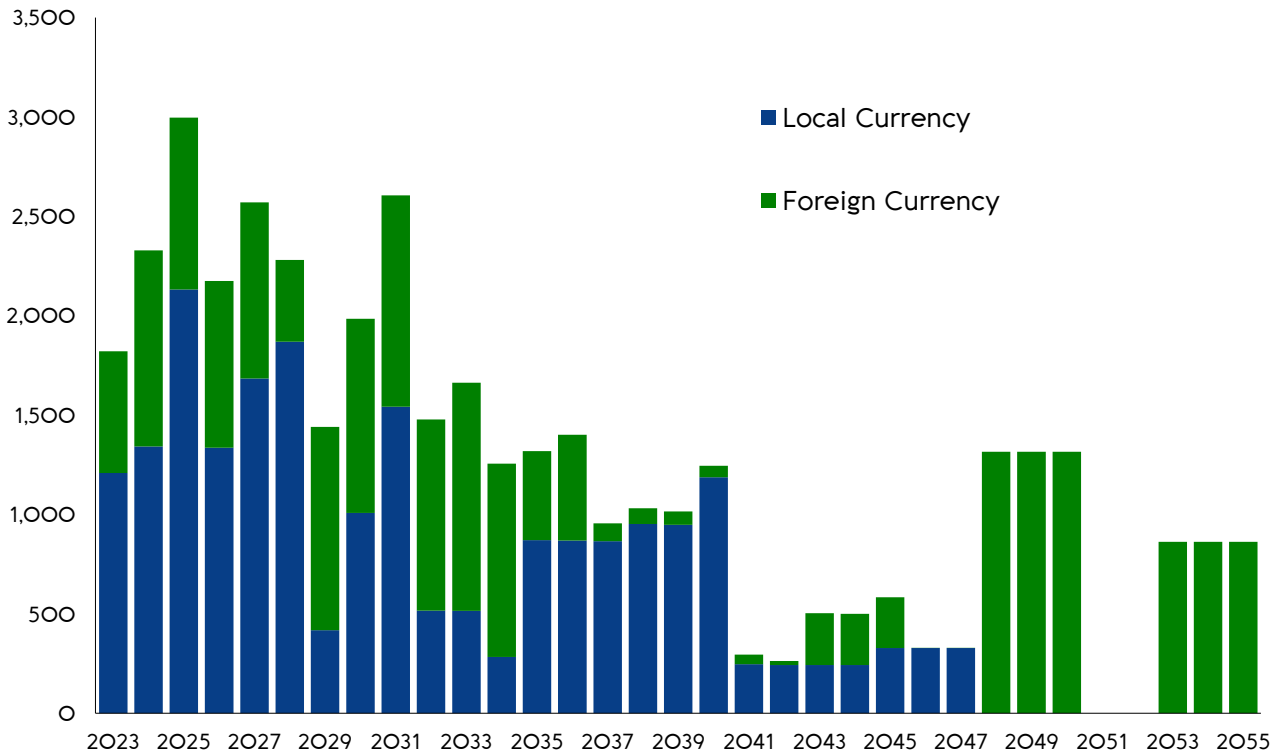


Figure 3. Short-Term Debt Service Profile
(in USD million, as of end-December 2022)

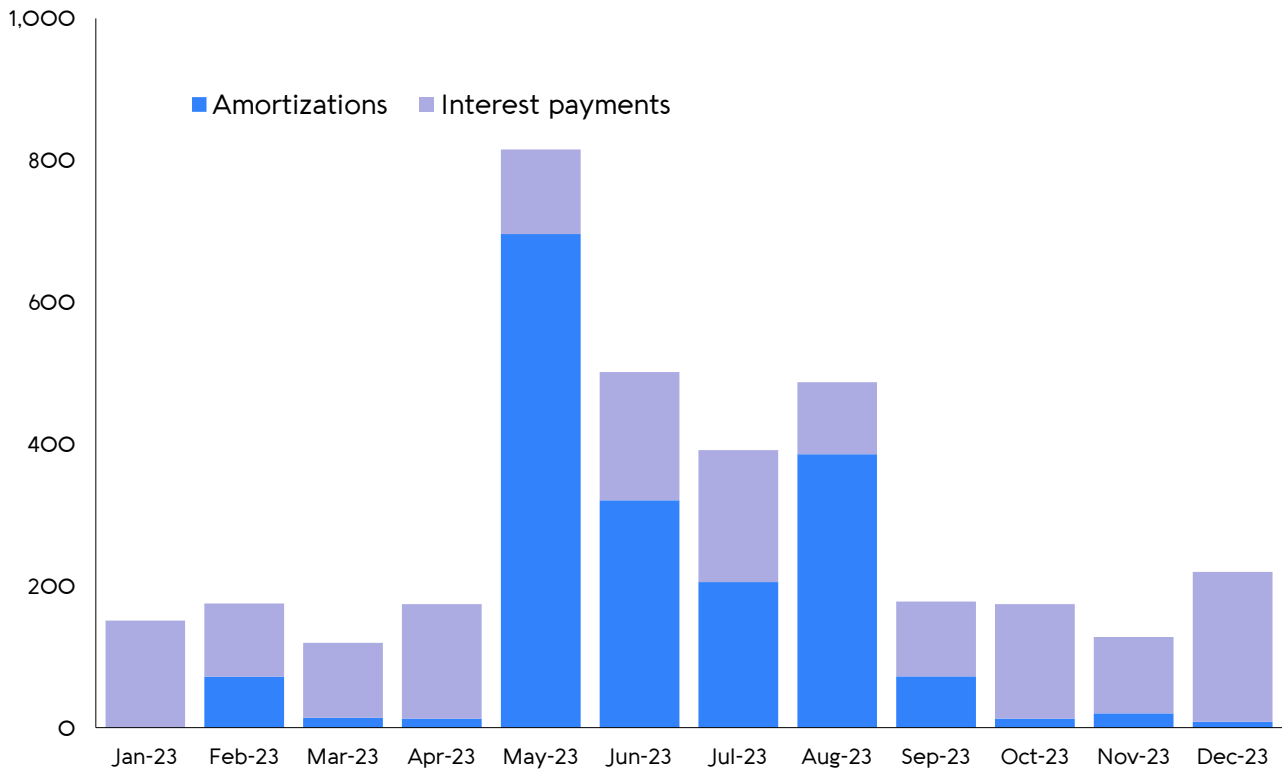


Table 4. Central Government's Net Indebtedness in 2022
(Cumulated through end-December, in USD million)^{1/}

(1) Gross Indebtedness	4,564
Disbursements from Multilaterals and Financial Institutions	571
Total Issuance of Market Debt	3,992
<i>Local Market</i>	2,492
<i>International Market</i>	1,500
(2) Amortizations of Bonds and Loans	2,604
Market Debt	2,441
<i>Contractual obligations</i>	1,798
<i>Early redemptions</i>	643
Loans	162
(3) Change in Financial Assets	147
Net Indebtedness = (1) - (2) - (3)	1,813

^{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	5,140	4,210
Primary Deficit ^{1/}	722	191
Interest Payments ^{2/}	1,667	1,771
Amortizations of Bonds and Loans ^{3/}	2,604	2,222
Change in Financial Assets	147	26
FUNDING SOURCES	5,140	4,210
Disbursements from Multilaterals and Fin. Instit.	571	356
Total Issuance of Market Debt ^{4/}	3,992	3,785
Others ^{5/}	576	69
Memo Item : Government Net Indebtedness (GNI)	1,813	1,893

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 through February 28th, 2023.

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

Find below the results of the regular calendar auctions held through February 27th, 2023 and the remaining schedule for 2023H1 (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.	
01-17-2023	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			*		
02-28-2023	Series 5	09-01-2047	2.000	UP	1,200.0				
03-14-2023	Series 31	01-18-2029	3.250	UI	200.0				
03-21-2023	Series 3	05-13-2040	2.200	UP	1,100.0				
03-28-2023	Series 10	02-01-2029	10.500	UYU	800.0				
04-11-2023	Series 29	08-24-2034	2.500	UI	275.0				
04-18-2023	Series 5	09-01-2047	2.000	UP	1,200.0				
05-09-2023	Series 31	01-18-2029	3.250	UI	200.0				
05-16-2023	Series 3	05-13-2040	2.200	UP	1,100.0				
05-23-2023	Series 10	02-01-2029	10.500	UYU	800.0				
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				

*Cancelled due to launch of MoF-Central Bank off-calendar issuance.

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 Previsional (Wage-indexed); UYU: Fixed-rate peso.

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

Find below the results of the auctions for 2022H2:

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	42.4	1,341	43.8	2.36
08-16-2022	Series 9	08-18-2025	7.500	UYU	500	12.4	1,000.0	24.8	11.29
08-23-2022	Series 29	08-24-2034	2.500	UI	300	40.8	334.1	45.4	3.53
08-30-2022	Series 5	09-01-2047	2.000	UP	1,000	33.1	2,000.0	66.2	2.22
09-20-2022	Series 30	01-19-2027	1.125	UI	350	47.4	57.2	7.8	2.70
09-27-2022	Series 4	01-27-2037	2.450	UP	1,300	44.0	1,750.0	59.3	2.26
10-11-2022	Series 9	08-18-2025	7.500	UYU	500	12.2	669.2	16.3	11.80
10-18-2022	Series 29	08-24-2034	2.500	UI	300	40.6	558.3	75.5	3.59
10-25-2022	Series 5	09-01-2047	2.000	UP	1,000	34.3	1,933.0	66.2	2.27
11-22-2022	Series 30	01-19-2027	1.125	UI	350	50.1	62.9	9.0	2.95
11-29-2022	Series 4	01-27-2037	2.450	UP	1,300	46.5	2,600.0	92.9	2.22
12-06-2022	Series 9	08-18-2025	7.500	UYU	500	12.8	1,000.0	25.6	11.48
12-13-2022	Series 29	08-24-2034	2.500	UI	300	43.6	117.7	17.1	3.49
12-20-2022	Series 5	09-01-2047	2.000	UP	1,150	42.3	2,300.0	84.5	2.25

Table 7. Outstanding Government Debt Securities
(as of February 16th, 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
US Dollars										
Global USD '24	08-14-2013	08-14-2024	4.500	1.0	1.0	2,000	626	Yes	08-14-2023	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	1.5	1.6	500	175	Yes	03-28-2023	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	4.4	4.7	510	22	No	07-15-2023	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	3.4	3.7	2,100	1,426	Yes	04-27-2023	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	6.0	6.9	2,441	2,073	Yes	07-23-2023	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	7.3	9.9	1,056	841	No	07-15-2023	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5.750	8.2	11.0	1,500	1,500	Yes	04-28-2023	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	8.4	12.1	1,421	1,057	Yes	03-21-2023	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	14.0	21.7	854	731	Yes	05-20-2023	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	14.6	26.3	3,947	3,947	Yes	06-18-2023	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	15.6	31.2	2,588	2,588	Yes	04-20-2023	AS2148789 Corp
Yens										
Samurai '24	12-09-2021	12-09-2024	0.520	1.8	1.8	278	278	No	06-09-2023	JP585800AMC1 Corp
Samurai '26	12-09-2021	12-09-2026	0.670	3.7	3.8	3	3	No	06-09-2023	JP585800BMC9 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	5.4	5.8	4	4	No	06-09-2023	JP585800CMC7 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	7.6	8.8	3	3	No	06-09-2023	JP585800DMC5 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	10.3	13.8	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
Nominal Fixed-Rate (UYU)										
Global UYU '28	09-15-2017	03-15-2028	8.500	4.0	5.1	799	799	No	03-15-2023	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	5.9	8.2	1,297	1,297	No	05-21-2023	US917288BM35 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	2.9	3.1	1,051	858	Yes	04-05-2023	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	4.4	4.7	2,444	2,017	Yes	06-15-2023	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	5.7	6.3	1,147	1,147	Yes	07-10-2023	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	10.7	13.2	1,006	1,006	Yes	06-26-2022	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	12.4	16.1	2,088	2,088	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
Nominal Fixed-Rate (UYU)										
Treasury Notes 9	08-18-2021	08-18-2025	7.500	2.2	2.5	255	255	No	08-18-2023	BR0604115 Corp
Treasury Notes 10	02-01-2023	02-01-2029	10.500	4.5	5.9	145	145	No	08-01-2023	ZM7497484 Corp
Linked to CPI (UI)										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	1.2	1.3	1,367	1,122	Yes	05-25-2023	EI3977911 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	2.6	2.8	543	543	Yes	05-26-2023	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	6.7	7.4	601	601	Yes	07-24-2023	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	0.2	0.2	879	227	Yes	05-13-2023	ZS6930243 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	0.9	0.8	1,104	603	Yes	06-09-2023	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	1.9	1.9	1,004	1,004	Yes	07-20-2023	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	9.2	10.5	792	792	Yes	08-24-2023	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	3.8	3.9	710	710	No	07-19-2023	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	5.4	5.9	227	227	No	07-18-2023	ZM4879866 Corp
Linked to Nominal Wage Index (UP) ^{3/}										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	1.4	1.4	624	451	Yes	07-25-2023	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	9.5	9.5	686	686	Yes	02-28-2023	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	14.1	17.2	1,145	1,145	Yes	05-13-2023	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	11.1	12.9	1,575	1,575	Yes	07-27-2023	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	18.2	25.5	1,292	1,292	Yes	03-01-2023	BR2601176 Corp
Linked to After-tax Wage Index (UR) ^{4/}										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	16.2	20.1	1,228	1,228	Yes	03-31-2023	•

1/ Dollar-equivalent as of February 16th, 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 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.

Source: Debt Management Unit and Bloomberg.

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