

Uruguay

Sovereign Debt Report



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

November 2023

Highlights

- The World Bank approved an innovative multilateral loan for Uruguay that includes a step-down feature in interest payments linked to achieving ambitious environmental goals; Uruguay will also be joining the CLIMA pilot program from the InterAmerican Development Bank, a new financial instrument that rewards borrowers for achieving nature and climate objectives.
- The Government reopened of its Sovereign Sustainability-Linked Bond (SSLB) in the international market for USD 700 million.
- The share of local currency-denominated debt in total government debt reached 56%, an all-time high, driven by higher local currency borrowing in domestic and international markets, and relative price effects.
- DBRS confirmed Uruguay's BBB rating with a stable trend.

I. World Bank approved an innovative multilateral loan for Uruguay that includes a step-down feature in interest payments linked to achieving ambitious climate goals.

On November 16th, 2023, the Board of the World Bank (WB) approved a Development Policy Loan (DPL) for Uruguay for USD 350 million. The loan includes the groundbreaking feature of a step-down in interest payments based on verifiable performance against ambitious climate targets.

This innovative Sovereign Sustainability-Linked Loan (SSLL) allows for a reduction in the interest rate paid (of up to 100 bps per year) if Uruguay overperforms on its Paris Agreement commitments to lower the intensity of methane emissions from its livestock sector (KPI). This could result in up to USD 12.5 million in interest savings throughout the maturity of the loan, which would be channelled to climate-smart agricultural projects. The loan does not include a financial penalty if KPI targets are not met.

Uruguay is the first country to benefit from this financial mechanism and the WB will seek to replicate and scale this approach to incentivize countries to provide global public goods. See WB announcement [here](#).

The design of the loan involved strong coordination between the Ministry of Economy and Finance, the Ministry of Livestock, Agriculture and Fisheries, and the Ministry of Environment. Close collaboration with the WB's technical teams was also essential in the design of the instrument. The loan is underpinned by Uruguay's robust and transparent system of annual estimation, reporting and external verification of greenhouse gas emissions. As in the case of the Sovereign Sustainability-Linked Bond (SSLB) issued in 2022, the United Nations Development Program will independently verify the environmental performance indicator.

As a food supplier to the growing world population, Uruguay intends to meet the challenge of boosting livestock production (which is an integral part of our economic fabric), while reducing the intensity of methane emissions and preserving its unique grassland ecosystem and native forests. Furthermore, by turning its Nationally Determined Contribution commitments into financially binding targets through its SSLB and SSLL, Uruguay has enhanced its transparency and accountability on climate action through financial innovation.

Uruguay will also be joining the CLIMA pilot program from the InterAmerican Development Bank (IDB), an innovative financial approach that rewards borrowers for achieving nature and climate objectives. The reward will be provided in the form of a grant, in the amount of 5% of the IDB loan principal. To be eligible for the reward, the country will need to meet three KPIs. These are related to setting ambitious environmental targets, identifying the proper policies and expenditures to meet these targets, and being able to measure and report on their progress in a timely manner. See public announcement [here](#).

II. Reopening of the Sovereign Sustainability-Linked Bond in global market for USD 700 million.

On November 6th, the Republic launched an intra-day reopening of its dollar-denominated global SSLB maturing in 2034, for an amount of USD 700 million. The Government achieved substantial financing in the intermediate tenor of the dollar curve, completing its international market funding program for 2023.

Despite recent global volatility, the Republic priced the re-tap of the SSLB with a final spread of 95 bps over the benchmark U.S. Treasury, achieving an annual yield to maturity of 5.6%. This implied an estimated concession of between 10 to 15 bps with respect to secondary market pricing before the transaction.

Initial price thoughts were “Treasury + 120 bps area” and a solid demand allowed the Government to announce guidance at “T+100 bps +/- 5 bps”, finally pricing at the tighter end of the guidance range. The demand greatly exceeded the amount issued, with an order book that peaked at USD 2.7 billion.

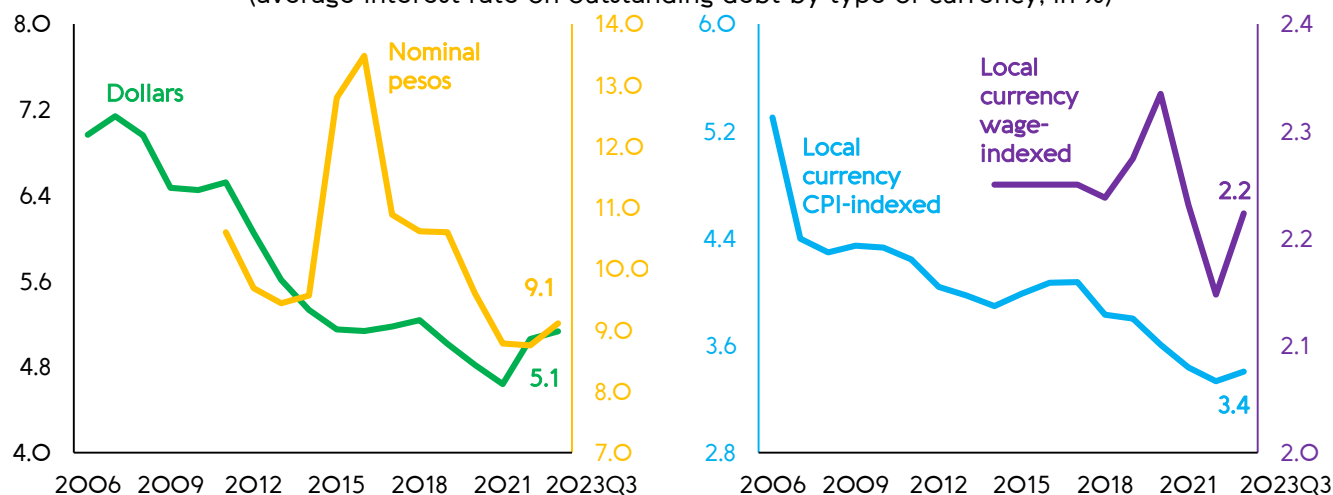
Quality and geographic diversification was robust, with 139 accounts participating from the US, UK, Continental Europe, Middle East and South East Asia, alongside a number of core domestic buyers. Approximately 89% of the demand came from foreign accounts, with strong interest from real-money ESG-focused accounts. Fifteen accounts invested in a Uruguayan global sovereign bond for the first time. For more details, access the issuance press release [here](#).

This transaction allowed the Government to further diversify and broaden its investor base, by accessing other markets and investors focused on sustainability objectives. It also contributed to highlight the visibility of Uruguay’s climate action strategy and sustainable development. Likewise, it supports the development of other sovereign climate finance instruments with multilateral institutions, for the transition to a lower carbon economy.

III. Average cost of financing and debt dollarization

The weighted average cost of financing of the outstanding stock of debt increased only moderately by end-2023Q3 (Figure 1), despite the substantial rise in base rates in advanced economies and the contractionary domestic monetary policy. The average interest rate in the dollar debt portfolio was 5.1% as of September 2023 (stable from end-2022). As for the local currency portfolio, the average real interest rate on CPI-linked instruments (which includes Treasury Notes and Global bonds) was 3.4% (from 3.3% in end-2022), the average interest rate on nominal wage-linked instruments was 2.2% (from 2.1% in end-2022), and the average interest rate for fixed-rate pesos increased to 9.1%, from 8.8% by the end of last year.

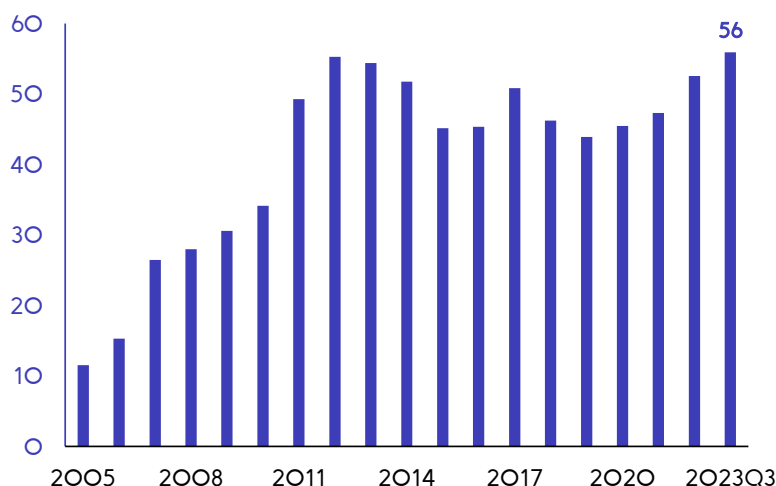
Figure 1: Central Government Cost of Debt
(average interest rate on outstanding debt by type of currency, in %)



The Government continued to make significant strides in de-dollarizing the debt structure, reducing the ratio's vulnerability to currency volatility. By end 2023Q3, the share of local currency debt in total debt increased to 56%, reaching the highest on record (Figure 2).

Despite the significant amortization schedule in local currency during 2023, the significant increase in the share of local currency debt can be attributed to: (i) the steady increase in domestic issuance of Treasury Notes, with a key role of wage-linked instruments; (ii) the significant increase in global issuance denominated in local currency: over the period 2020-2023, 53% of the total volume issued in international debt markets was denominated in local currency (UI and UYU); and (iii) valuation effects, i.e., the real appreciation of the domestic currency and the increase in wages in dollar terms.

Figure 2: Debt in Local Currency
(as of end-period, in % of total)



IV. DBRS confirmed Uruguay's rating at BBB with a stable trend.

On November 20th, 2023, DBRS Morningstar confirmed Uruguay's rating at BBB with a stable trend. According to DBRS, the country has responded relatively well to recent economic shocks such as a severe drought, which impacted agricultural production, Argentina's worsening economy and external demand that has slowed down. Furthermore, the report highlights the expected recovery in economic activity in the second half of 2023, a strong labor market, a moderating inflation, robust foreign reserves, a conservative management of public debt and a sound banking system regulation. The rating by DBRS balances Uruguay's strong political and economic fundamentals with its modest levels of productivity, a financial system that is partially dollarized and limited financial depth. Access the press release [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 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.¹

The Government's financial assets include liquid assets, in both local and foreign currency, held by the National Treasury at the Central Bank and the state-owned *Banco de la República* (BROU), including the credit balances of governmental agencies considered in the National Budget. It also includes other financial claims of the Central Government on 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	2023Q3(*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	43,508
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,166
Liquid Assets	2,515	2,230	2,132	1,213	1,582	1,611	1,590	1,015
Other Assets	1,279	1,201	1,042	991	1,177	1,162	1,330	1,151
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	41,342
Multilateral Credit Lines ⁽¹⁾	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,414

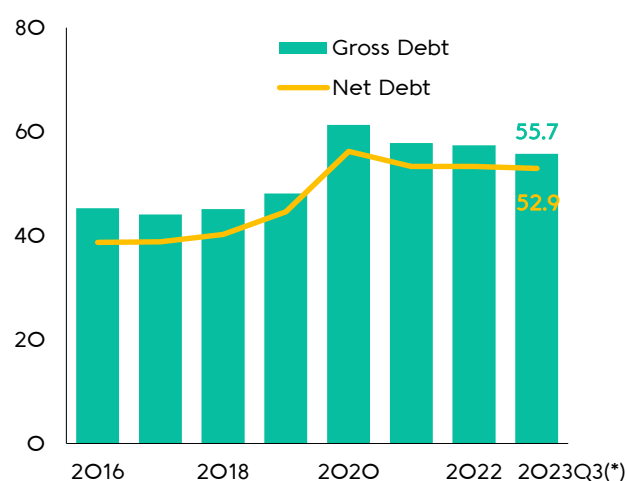
(*) Preliminary.

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

Figure 1. Debt Indicators

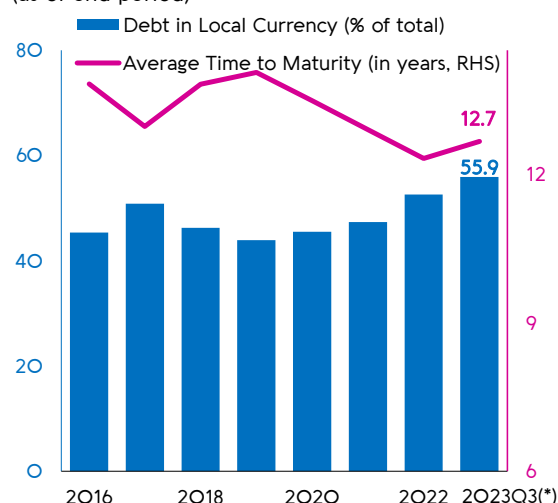
1a. Gross and Net Debt

(in % of GDP, as of end-period)²



1b. Currency and Maturity Composition of Debt

(as of end-period)



(*) Preliminary.

Note: Figures reported cover the period through September 2023, and thus do not reflect the results of the global SSLB re-opening, settled in November 2023.

¹ 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/dpsnm.pdf

² Figures for the Debt-to-GDP ratios are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. For 2023Q3, annual nominal GDP figures are MoF projections; official GDP figures for 2023Q3 will be released in December 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	2023Q3(*)
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	44.1
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	47.8	43.6	40.9
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.4	1.9
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	55.9
Nominal Fixed-Rate	0.0	0.0	6.0	5.0	12.8	10.1	8.6	5.6	7.3	6.5	9.5
CPI-Indexed (UI)	11.5	34.1	35.3	36.4	34.0	30.7	28.1	31.3	30.0	31.9	29.4
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	10.1	14.2	17.0
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	4.2
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.6	95.8
By Rate											
Fixed ⁽²⁾	78.4	87.9	94.3	93.7	94.4	94.4	94.3	95.8	94.6	94.3	93.4
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	6.6
By Instrument											
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	87.9	88.7	89.0
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3	11.0
By Residency of Creditors ⁽³⁾											
Residents	27.3	34.9	35.1	44.5	46.5	45.0	42.6	41.3	44.6	50.1	52.0
Non-Residents	72.7	65.1	64.9	55.5	53.5	55.0	57.4	58.7	55.4	49.9	48.0
Bond Holders	36.3	46.1	56.4	46.7	44.7	45.6	48.2	46.9	43.8	38.3	36.8
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	11.8	11.6	11.6	11.2
By Contractual Jurisdiction											
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	23.4	28.9	30.2
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	76.6	71.1	69.8

(*) 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 2023Q2.

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022	2023Q3(*)
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	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	9.1
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	2.2
Exchange Rate Risk											
Share of Total Debt denominated in FX	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	44.1
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	1.5	1.7
Interest Rate Risk											
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.1	11.4
Share of Floating Rate	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	6.6
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	10.2
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	12.7
Share of Short-Term Debt	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.2
(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	66.4

(*) Preliminary.

(1) Weighted average by currency.

(2) Short term debt service is defined as amortization plus interest payments over the following 12 months.

Note: Figures reported cover the period through September 2023, and thus do not reflect the results of the global SSLB re-opening, settled in November 2023.

Figure 2. Amortization Profile, by Currency of Denomination of Debt
(in USD million, as of end-September 2023)

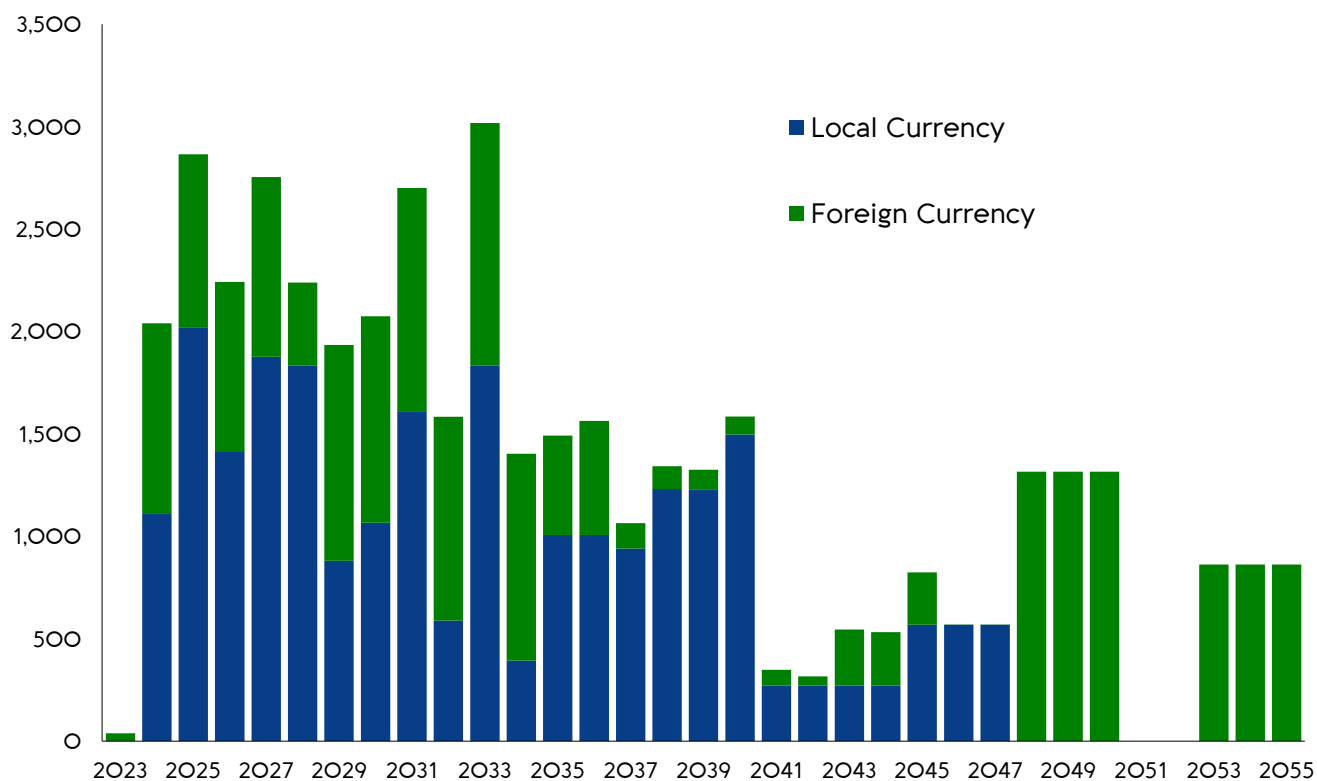
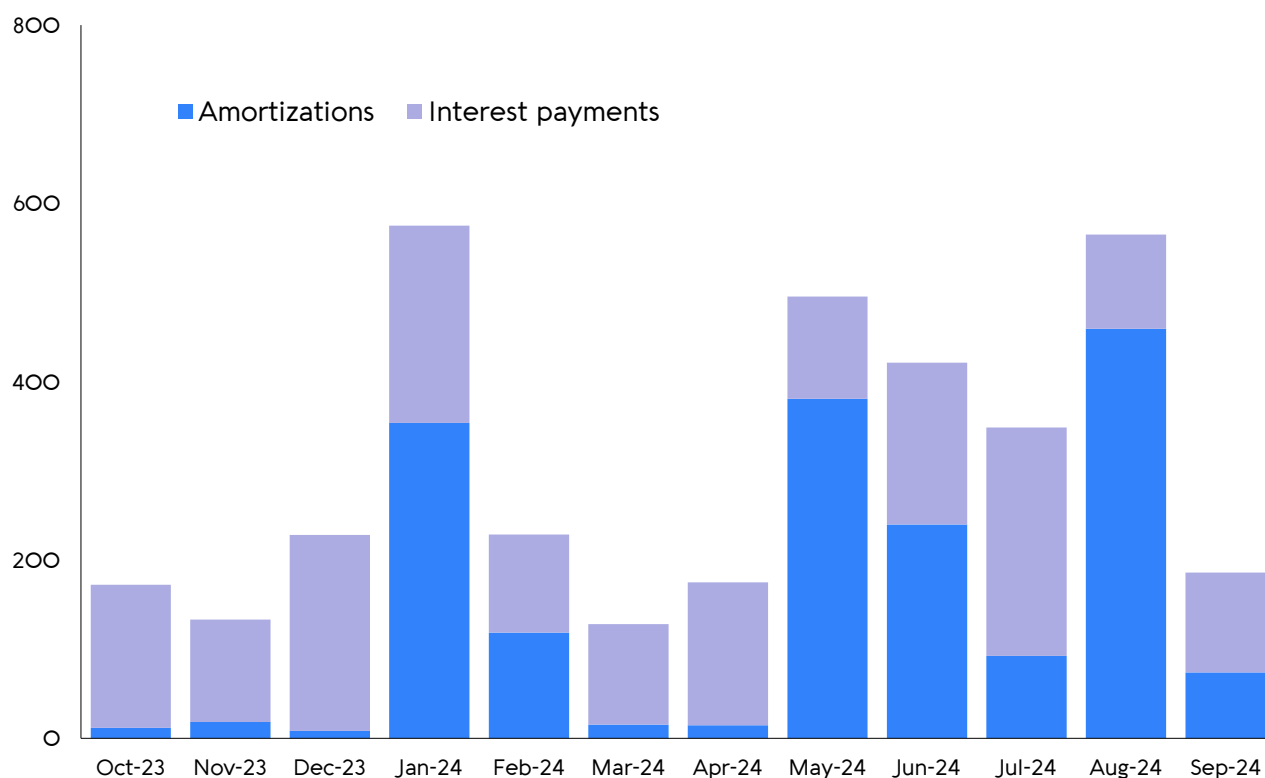


Figure 3. Short-Term Debt Service Profile
(in USD million, as of end-September 2023)



Note: Figures reported cover the period through September 2023, and thus do not reflect the results of the global SSLB re-opening, settled in November 2023.

Table 4. Central Government's Net Indebtedness
(January-September 2023, in USD million)^{1/}

(1) Gross Indebtedness	3,638
Disbursements from Multilaterals and Financial Institutions	387
Total Issuance of Market Debt	3,251
<i>Local Market</i>	1,984
<i>International Market</i>	1,267
(2) Amortizations of Bonds and Loans	2,694
Market Debt	2,504
<i>Contractual obligations</i>	1,396
<i>Early redemptions</i>	1,108
Loans	191
(3) Change in Financial Assets	-783
Net Indebtedness = (1) - (2) - (3)	1,727

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

Note: Figures reported cover the period through September 2023, and thus do not reflect the results of the global SSLB re-opening, settled in November 2023.

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

	2023 (*)	2024 (*)
FINANCING NEEDS	5,263	4,438
Primary Deficit ^{1/}	716	243
Interest Payments ^{2/}	1,896	2,062
Amortizations of Bonds and Loans ^{3/}	2,842	2,068
Change in Financial Assets	-191	65
FUNDING SOURCES	5,263	4,438
Disbursements from Multilaterals and Fin. Instit.	987	325
Total Issuance of Market Debt ^{4/}	4,269	4,015
Others (net) ^{5/}	7	98
Memo Item : Government Net Indebtedness (GNI)	2,605	2,207

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 November 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 6. Domestic Issuance Calendar of Treasury Notes (July – December 2023)

Find below the results of the regular calendar auctions held through November 30th, 2023 and the remaining schedule for 2023H2 (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.	
07-19-2023	Series 6	07-20-2036	2.250	UP	1,200	47.2	2,390.0	94.0	2.20
07-25-2023	Series 30	01-19-2027	1.125	UI	200	30.8	377	58.0	3.09
08-08-2023	Series 10	02-01-2029	10.500	UYU	950	25.0	657.8	17.3	9.38
08-15-2023	Series 29	08-24-2034	2.500	UI	275	42.1	334.5	51.2	3.39
08-22-2023	Series 3	05-13-2040	2.200	UP	1,200	47.4	2,080.0	82.2	2.15
09-12-2023	Series 6	07-20-2036	2.250	UP	1,200	47.1	2,400.0	94.1	2.17
09-19-2023	Series 30	01-19-2027	1.125	UI	200	30.4	199.2	30.3	3.07
10-10-2023	Series 10	02-01-2029	10.500	UYU	600	15.1	93.3	2.3	10.07
10-17-2023	Series 29	08-24-2034	2.500	UI	275	40.0	<i>no bids were accepted</i>		
10-24-2023	Series 3	05-13-2040	2.200	UP	1,400	53.3	1,500.0	57.2	2.21
11-14-2023	Series 6	07-20-2036	2.250	UP	1,200	46.0	2,125.0	81.5	2.23
11-21-2023	Series 30	01-19-2027	1.125	UI	200	29.7	400.0	59.3	3.09
12-05-2023	Series 10	02-01-2029	10.500	UYU	600				
12-12-2023	Series 29	08-24-2034	2.500	UI	275				
12-19-2023	Series 3	05-13-2040	2.200	UP	1,200				

1/ All Treasury Notes, except for Series 10 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 November 9th, 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	0.7	0.8	2,000	311	Yes	02-14-2024	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	1.1	1.4	500	117	Yes	03-28-2024	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	3.5	3.7	510	22	No	01-15-2024	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	2.8	3.0	2,100	1,418	Yes	04-27-2024	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	5.4	6.2	2,441	2,074	Yes	01-23-2024	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	6.7	9.2	1,056	841	No	01-15-2024	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5.750	7.8	10.3	2,200	2,200	Yes	04-28-2024	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	8.0	11.4	1,421	1,057	Yes	03-21-2024	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	13.1	21.0	854	731	Yes	11-20-2023	EI442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	13.6	25.6	3,947	3,947	Yes	12-18-2023	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	14.9	30.4	2,588	2,588	Yes	04-20-2024	AS2148789 Corp
Yens										
Samurai '24	12-09-2021	12-09-2024	0.520	1.1	1.1	246	246	No	12-09-2023	JP585800AMC1 Corp
Samurai '26	12-09-2021	12-09-2026	0.670	3.0	3.1	3	3	No	12-09-2023	JP585800BMC9 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	4.7	5.1	4	4	No	12-09-2023	JP585800CMC7 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	6.9	8.1	3	3	No	12-09-2023	JP585800DMC5 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	9.7	13.1	75	75	No	12-09-2023	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	3.7	4.3	793	640	No	03-15-2024	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	5.4	7.5	1,287	1,287	No	11-21-2023	US917288BM35 Corp
Global UYU '33	07-20-2023	07-20-2033	9.750	6.3	9.7	1,204	1,204	No	01-20-2024	Z1749841 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	2.3	2.4	1,081	796	Yes	04-05-2024	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	3.7	4.0	2,514	2,075	Yes	12-15-2023	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	5.3	5.6	1,180	1,180	Yes	01-10-2024	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	10.1	12.4	1,035	1,035	Yes	12-26-2023	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	12.1	15.4	2,148	2,148	Yes	01-02-2024	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	1.6	1.8	253	253	No	02-18-2024	BR0604115 Corp
Treasury Notes 10	02-01-2023	02-01-2029	10.500	3.9	5.2	163	163	No	02-01-2024	ZM7497484 Corp
Linked to CPI (UI)										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	1.0	1.0	1,406	705	Yes	11-25-2023	E13977911 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	2.2	2.0	568	559	Yes	11-26-2023	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	6.3	6.7	618	618	Yes	01-24-2024	AR4175741 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	0.8	0.6	1,136	226	Yes	12-09-2023	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	1.4	1.2	1,033	1,033	Yes	01-20-2024	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	8.6	9.8	932	932	Yes	02-24-2024	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	3.4	3.2	815	815	No	01-19-2024	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	5.0	5.2	273	273	No	01-18-2024	ZM4879866 Corp
Linked to Nominal Wage Index (UP) ^{3/}										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	1.4	1.2	667	152	Yes	01-25-2024	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	9.1	8.8	733	733	Yes	02-28-2024	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	13.7	16.5	1,486	1,486	Yes	05-13-2024	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	10.7	12.2	1,683	1,683	Yes	01-27-2024	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	17.7	22.8	1,656	1,656	Yes	03-01-2024	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2.250	17.9	23.3	183	183	Yes	01-20-2024	ZI8592405 Corp
Linked to After-tax Wage Index (UR) ^{4/}										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	15.5	20.4	1,322	1,322	Yes	06-31-2024	•

1/ Dollar-equivalent as of November 9th, 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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