



Press Release  
July 5<sup>th</sup>, 2024

## Domestic Market Issuance Calendar July-December 2024

The Government announces its domestic issuance calendar of local currency Treasury Notes for the second semester of 2024. It will continue issuing Nominal Fixed-Rate Pesos (UYU), CPI-linked (UI) and Nominal Wage-linked (UP) Treasury Notes, according to the following schedule:

Auction Date	Instrument	Currency	ISIN	Maturity Date	Amortization Schedule	Issuance type	Base amount auctioned (in millions)	
							Original Currency	USD equivalent(*)
07-16-2024	Series 3	UP	UYNAOOO03UP3	05-13-2040	Amortizer	Reopening	850	34
07-23-2024	Series 31	UI	UYNAOOO31UI9	01-18-2029	Bullet	Reopening	350	53
07-30-2024	Series 11	UYU	UYNAOOO11UY8	12-07-2026	Bullet	Reopening	1200	30
08-13-2024	Series 7	UP	UYNAOOO07UP4	02-21-2029	Amortizer	Reopening	1200	48
08-20-2024	Series 32	UI	UYNAOOO32UI7	02-28-2036	Amortizer	Reopening	150	23
08-27-2024	Series 11	UYU	UYNAOOO11UY8	12-07-2026	Bullet	Reopening	1200	30
09-10-2024	Series 3	UP	UYNAOOO03UP3	05-13-2040	Amortizer	Reopening	850	34
09-17-2024	Series 31	UI	UYNAOOO31UI9	01-18-2029	Bullet	Reopening	350	53
09-24-2024	Series 11	UYU	UYNAOOO11UY8	12-07-2026	Bullet	Reopening	1200	30
10-08-2024	Series 7	UP	UYNAOOO07UP4	02-21-2029	Amortizer	Reopening	1200	48
10-15-2024	Series 32	UI	UYNAOOO32UI7	02-28-2036	Amortizer	Reopening	150	23
10-22-2024	Series 11	UYU	UYNAOOO11UY8	12-07-2026	Bullet	Reopening	1200	30
11-05-2024	Series 3	UP	UYNAOOO03UP3	05-13-2040	Amortizer	Reopening	850	34
11-12-2024	Series 31	UI	UYNAOOO31UI9	01-18-2029	Bullet	Reopening	350	53
11-19-2024	Series 11	UYU	UYNAOOO11UY8	12-07-2026	Bullet	Reopening	1200	30
12-03-2024	Series 7	UP	UYNAOOO07UP4	02-21-2029	Amortizer	Reopening	1200	48
12-10-2024	Series 32	UI	UYNAOOO32UI7	02-28-2036	Amortizer	Reopening	150	23
12-17-2024	Series 11	UYU	UYNAOOO11UY8	12-07-2026	Bullet	Reopening	1200	30

(\*) In USD equivalent using exchange rate as of 07/04/2024.

For amortizer Treasury Notes (Series 7 and 3 in UP, and Series 32 in UI), principal will be repaid over the last three years to maturity, in annual and equal installments. In the case of the Treasury Note in UI (Series 31) and the Treasury Note in UYU (Series 11), the principal will be fully amortized in a single payment at maturity.

Confirmation of the auctioned base amounts, and any additional information on each issued series, will be posted one week prior to the auction date on the Debt Management Unit (DMU)'s website ([deuda.mef.gub.uy](http://deuda.mef.gub.uy)) and on the Central Bank of Uruguay (CBU)'s website ([bcu.gub.uy](http://bcu.gub.uy)).

The Treasury Notes will be issued through a Dutch auction method (single price). All accepted bids will be allocated to investors at the same price. The Government may issue up to an additional 100% of the base amount on each auction. Likewise, total bids per institution cannot exceed this maximum limit. The Republic reserves the right to accept part or all of the submitted bids, or reject all of them.

Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the CBU, provided they have an open account at any of these institutions. In addition, Treasury Notes auctioned can also be purchased through Global Depository Notes (Euroclear, Clearstream and DTC-eligible). Neither residents nor non-residents pay income tax when investing in Uruguayan government securities.

The auction will close at 14:30 Montevideo time (UTC/GMT - 3 hours). The price and the amount accepted will be posted around one hour after the bidding period closes, in the DMU and CBU respective websites.

Investors will have the following options for settlement:

- 1) Cash (in Uruguayan Pesos or U.S. Dollars).<sup>1</sup>
- 2) Tendering any of the following eligible Treasury Notes:

Instrument	Currency	ISIN	Maturity Date
Series 13	UI	UYNA00013UI7	05-25-2025
Series 21	UI	UYNA00021UI0	11-26-2025
Series 28	UI	UYNA00028UI5	01-20-2026
Series 1	UP	UYNA00001UP7	07-25-2025
Series 9	UYU	UYNA00009UY2	08-18-2025

The repurchase price for the eligible Treasury Notes will take as a reference the last price available at the time of the auction (including the accrued interest until the settlement date) published in the [Vector of Prices](#), calculated in accordance with the methodology established by the CBU. However, one or more of the eligible Treasury Notes in each auction, may include a premium over the price in the Vector. Repurchase prices of eligible Treasury Notes will be published on the day of the auction, in the DMU's website.

---

<sup>1</sup> At the time of placing their orders, investors must communicate their preference to settle in U.S. dollars or Uruguayan pesos. If the preference is to settle in U.S. dollars, the exchange rate used will be the one published by the CBU at the close of the business day prior to settlement.

- 3) All Monetary Regulation Bills (MRBs) issued by the CBU, outstanding at the moment of each auction-- except for those maturing the same day as the settlement of the auctioned Treasury Note.

MRBs will be repurchased considering the last rate available at the time of the auction based on the [Vector of Prices](#), and the remaining days until the settlement date of the auctioned Treasury Note. However, one or more of the eligible MRBs in each auction, may include a premium over the price available in the Vector. Repurchase prices of eligible MRBs will be published on the day of the auction, in the DMU's website.

Settlement will be on the next business day after the auction date.

The Government intends to execute the scheduled issuances as planned. Nevertheless, amounts, instruments and issue dates stated on this calendar remain subject to change due to market conditions, among other factors.

#### Informative Annex:

- UIs are inflation-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UI changes on a daily basis to reflect the percent change in the headline consumer price index (*Índice de Precios al Consumo* or IPC). It is available on Bloomberg by typing "URUDUD <INDEX> <GO>". The daily variation in the UI is determined by the following formula:

$$UI_{d,M} = UI_{5,M-1} \left[ \frac{IPC_{M-2}}{IPC_{M-3}} \right]^{\frac{d+D_{M-1}-5}{D_{M-1}}} \text{ for all } 1 \leq d \leq 5$$

$$UI_{d,M} = UI_{5,M} \left[ \frac{IPC_{M-1}}{IPC_{M-2}} \right]^{\frac{d-5}{D_M}} \text{ for all } 6 \leq d \leq 31$$

where  $UI_{d,M}$  corresponds to the value of the UI on day  $d$  and month  $M$ ;  $DM$  corresponds to the number of days in month  $M$ ,  $IPC_M$  corresponds to the value of the IPC on month  $M$  and, in consequence, the ratio between  $IPC_{M-1}$  and  $IPC_{M-2}$  corresponds to the inflation rate of the previous month. The index was created with an initial value of 1 on June 1<sup>st</sup>, 2002.

- UPs are nominal wage-indexed monetary units, as calculated by the National Institute of Statistics (*Instituto Nacional de Estadística* or INE). The UP changes on a daily basis to reflect the percent change in the average index of nominal wages (*Índice Medio de Salario Nominal* or IMSN). It is available on Bloomberg by typing "URUDUP <INDEX> <GO>". The daily variation in the UP is determined by the following formula:

$$UP_{d,M} = UP_{D_{M-1}, M-1} * (IMSN_{M-2}/IMSN_{M-3})^{\left(\frac{d}{D_M}\right)}$$

where  $UP_{d,M}$  corresponds to the value of the UP on day  $d$  and month  $M$ ,  $D_M$  corresponds to the number of days in month  $M$ , and  $IMSN$  corresponds to the value of the IMSN on month  $M$ . The index was created with an initial value of 1.0 on April 30<sup>th</sup>, 2018.