



Press Release
January 7th, 2025

Domestic Market Issuance Calendar January-June 2025

The Government announces its domestic issuance calendar of local currency Treasury Notes for the first semester of 2025. 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(*)
01-14-2025	Series 32	UI	UYNAAAA032UI7	02-28-2036	Amortizer	Reopening	250	35
01-21-2025	Series 7	UP	UYNAAAA007UP4	02-21-2029	Amortizer	Reopening	1200	44
01-28-2025	Series 11	UYU	UYNAAAA011UY8	12-07-2026	Bullet	Reopening	1200	27
02-11-2025	Series 31	UI	UYNAAAA031UI9	01-18-2029	Bullet	Reopening	200	28
02-18-2025	Series 6	UP	UYNAAAA006UP6	07-20-2036	Amortizer	Reopening	1000	37
02-25-2025	Series 11	UYU	UYNAAAA011UY8	12-07-2026	Bullet	Reopening	1200	27
03-11-2025	Series 32	UI	UYNAAAA032UI7	02-28-2036	Amortizer	Reopening	250	35
03-18-2025	Series 7	UP	UYNAAAA007UP4	02-21-2029	Amortizer	Reopening	1200	44
03-25-2025	Series 11	UYU	UYNAAAA011UY8	12-07-2026	Bullet	Reopening	1200	27
04-08-2025	Series 31	UI	UYNAAAA031UI9	01-18-2029	Bullet	Reopening	200	28
04-22-2025	Series 6	UP	UYNAAAA006UP6	07-20-2036	Amortizer	Reopening	1000	37
04-29-2025	Series 11	UYU	UYNAAAA011UY8	12-07-2026	Bullet	Reopening	1200	27
05-13-2025	Series 32	UI	UYNAAAA032UI7	02-28-2036	Amortizer	Reopening	250	35
05-20-2025	Series 7	UP	UYNAAAA007UP4	02-21-2029	Amortizer	Reopening	1200	44
05-27-2025	Series 11	UYU	UYNAAAA011UY8	12-07-2026	Bullet	Reopening	1200	27
06-10-2025	Series 31	UI	UYNAAAA031UI9	01-18-2029	Bullet	Reopening	200	28
06-17-2025	Series 6	UP	UYNAAAA006UP6	07-20-2036	Amortizer	Reopening	1000	37
06-24-2025	Series 11	UYU	UYNAAAA011UY8	12-07-2026	Bullet	Reopening	1200	27

(*) In USD equivalent using the exchange rate as of 01/03/2025.

For amortizing Treasury Notes (Series 7 and 6 in UP and Series 32 in UI), the principal will be repaid in annual and equal installments over the last three years to maturity. 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 published the week prior to the auction date on the Debt Management Unit (DMU)'s website (deuda.mef.gub.uy) and on the Central Bank of Uruguay (CBU)'s website (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 for 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.

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

Investors will have the following options for settlement:

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

Instrument	Currency	ISIN	Maturity Date
Series 13	UI	UYNAAAA13UI7	05-25-2025
Series 21	UI	UYNAAAA21UI0	11-26-2025
Series 28	UI	UYNAAAA28UI5	01-20-2026
Series 1	UP	UYNAAAA01UP7	07-25-2025
Series 9	UYU	UYNAAAA09UY2	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 [Price Vector](#), calculated following 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, on the DMU's website.

- 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 [Price Vector](#), 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, on the DMU's website.

¹ 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.

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

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 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 daily 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 , $IPCM$ corresponds to the value of the IPC on month M and, in consequence, the ratio between $IPCM-1$ and $IPCM-2$ corresponds to the inflation rate of the previous month. The index was created with an initial value of 1.0 on June 1st, 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:

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

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 30th, 2018.