



## Domestic Market Issuance Calendar January-June 2024

The Government announces its domestic issuance calendar of local currency Treasury Notes for the next six months. It will continue issuing Nominal Fixed-Rate Pesos (UYU), CPI-linked (UI) and Nominal Wage-linked (UP) Treasury Notes across different maturities, 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(**)
01-16-2024	Series 6	UP	UYNAAAA06UP6	07-20-2036	Amortizing	Reopening	850	33
01-23-2024	Series 31	UI	UYNAAAA031UI9	01-18-2029	Bullet	Reopening	200	30
02-06-2024	Series 11	UYU	TBD	12-07-2026	Bullet	New	600	15
02-20-2024	Series 7	UP	TBD	02-21-2029	Amortizing	New	1200	47
02-27-2024	Series 32	UI	TBD	02-28-2036	Amortizing	New	200	30
03-12-2024	Series 6	UP	UYNAAAA06UP6	07-20-2036	Amortizing	Reopening	850	33
03-19-2024	Series 31	UI	UYNAAAA031UI9	01-18-2029	Bullet	Reopening	200	30
04-16-2024	Series 11	UYU	TBD	12-07-2026	Bullet	Reopening	600	15
04-23-2024	Series 7	UP	TBD	02-21-2029	Amortizing	Reopening	1200	47
04-30-2024	Series 32	UI	TBD	02-28-2036	Amortizing	Reopening	200	30
05-21-2024	Series 6	UP	UYNAAAA06UP6	07-20-2036	Amortizing	Reopening	850	33
05-28-2024	Series 31	UI	UYNAAAA031UI9	01-18-2029	Bullet	Reopening	200	30
06-11-2024	Series 11	UYU	TBD	12-07-2026	Bullet	Reopening	600	15
06-18-2024	Series 7	UP	TBD	02-21-2029	Amortizing	Reopening	1200	47
06-25-2024	Series 32	UI	TBD	02-28-2036	Amortizing	Reopening	200	30

(\*) Amortizing Notes principal is repaid over the last three years to maturity, in annual and equal installments.

(\*\*) In USD equivalent as of 12/28/2023.

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 auction base amounts, and any additional information on each issued series (including eligible instruments as an exchange option for settlement), 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)).

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 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.

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 Treasury Notes:

Instrument	Currency	ISIN	Maturity Date
Series 27	UI	UYNAOOO27UI7	06-09-2024
Series 13	UI	UYNAOOO13UI7	05-25-2025
Series 28	UI	UYNAOOO28UI5	01-20-2026
Series 1	UP	UYNAOOOO1UP7	07-25-2025
Series 9	UYU	UYNAOOOO9UY2	08-18-2025

Treasury Notes will be repurchased according to the last price available at the time of the auction (including the accrued interest until the settlement date) based on the [Reference Prices](#), calculated in accordance with procedures established by the CBU.

- 3) In addition, all outstanding Monetary Regulation Bills (MRB) issued by the CBU will be accepted as an option for settlement for the specific auctions of **Series 31 in UI, Series 11 in UYU** and **Series 7 in UP**.

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<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.

MRBs will be repurchased considering the last rate available at the time of the auction based on the [Reference Prices](#), and the remaining days until the settlement date of the auctioned Treasury Note. The CBU will publish soon the details on the terms and conditions for the settlement option for MRBs.

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 may remain subject to change due to market conditions.

#### 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  $M$ ,  $IPCM$  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 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:

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

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 30<sup>th</sup>, 2018.