



**BANCO CENTRAL
DEL URUGUAY**



**Ministerio
de Economía
y Finanzas**

Public Debt Coordination Committee Press Release

On March 10th, 2023, the Public Debt Coordination Committee (PDCC), made up of the Central Bank of Uruguay (BCU) and the Ministry of Economy and Finance (MEF) held a meeting.

The following agenda was discussed during the meeting:

- **Assessment of the joint issuance and exchange offer for Government and Central Bank securities.** The operation of issuance and exchange of debt securities, jointly carried out by the Government and the Central Bank in February of this year, was positively valued, the results of which were communicated to the market at the time. The objectives set were met, in particular, to extend the average maturity and smooth the maturity profile of the debt portfolio of the consolidated public sector, as well as continue to deepen the development of the domestic market for public securities.
- **Analysis of the evolution of the public securities market in recent months.** Committee members shared views on the evolution of the domestic public debt market in the first quarter of the year. Investor appetite for longer term debt securities issued by the monetary authority is noted, causing an inversion of the yield curve for debt securities issued by the BCU.
- **Risk-hedging strategies in state-owned entities (SOEs).** The development of hedging programs by SOEs was positively valued, as short and medium-term policies to reduce financial and operational risks. Hedging programs were authorized for ALUR (canola price risk mitigation), as well as for UTE and ANCAP (hedging foreign exchange fluctuations).

The next meeting of the Committee will take place in June 2023.