

Uruguay

Sovereign Debt Report



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

February 2025

Highlights

- Overview of the Government's financing and risk management strategies, borrowing costs, and the composition of outstanding debt by the end of 2024.
- Funding strategies and borrowing plans for 2025.
- In February 2025, the Government issued a USD Global Bond with a final maturity in 2037 for USD 1.5 billion, achieving the tightest-ever credit spread on a new dollar global benchmark bond.
- The Government announced the issuance calendar of domestic Treasury Notes for the first half of 2025.
- Rating agencies R&I, S&P and DBRS-Morningstar affirmed Uruguay's ratings at BBB+, BBB+, and BBB, respectively, with stable outlooks.
- The Ministry of Economy and Finance of Uruguay was recognized as the best Public Finance Team in Latin America in 2024 by Global Banking and Markets (GBM).

I. Overview of financing strategies, risk-management strategies and debt composition in 2024.

I.1. Financing and liability management strategies

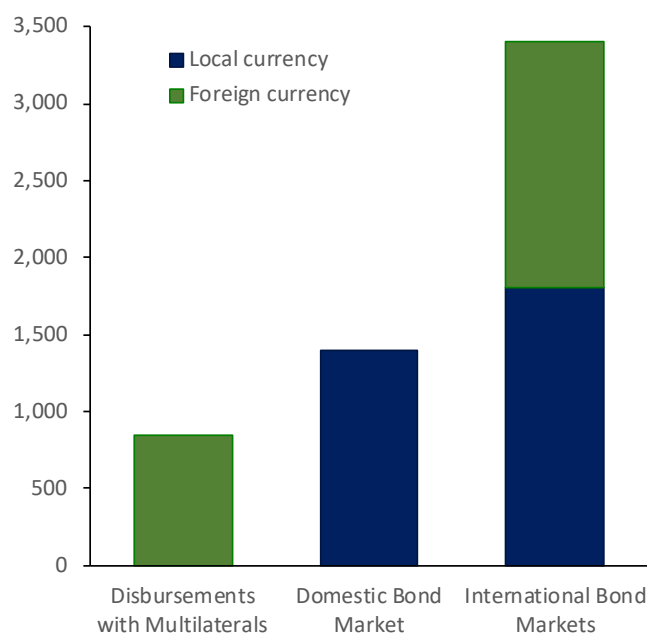
In 2024, total gross borrowing (through bond market issuance and multilateral loans) amounted to USD 5.64 billion (see Figure 1 and [Table 5](#) in the Annex). A significant portion of the funds raised was used to amortize bond securities and loans (contractual obligations coming due plus repurchases through liability management operations), for a total nominal value of USD 2.753 billion. Consequently, the Government's total net borrowing in 2024 was USD 2.887 billion.

Of the gross borrowing raised, 85% (USD 4.797 billion) was sourced from bond markets by tapping short- and intermediate-term securities. The remainder (USD 844 million) was obtained through multilateral loan disbursements (see Figure 1).

Within the total bond market financing, 29% was issued in domestic bond markets and denominated in local currency. The rest was obtained by accessing external bond markets in local currency (nominal pesos and CPI-indexed units), U.S. dollars, and Japanese yen. Overall, 66.6% of the total bond issuance (in domestic and foreign jurisdictions) was denominated in local currency.

Figure 1: Total funding through bond issuance and multilateral loans during 2024

(in USD million)



I.2. Bond Market Operations

Below, we provide additional details on sovereign bond issuance transactions throughout 2024:

- *Issuance in the domestic market*

In 2024, the Government raised a total equivalent of USD 1.392 billion through regular auctions of local currency Treasury Notes in CPI-linked (UI), wage-linked (UP), and nominal fixed-rate UYU. Market participants could use Treasury Notes from the Central Government and Monetary Regulation Bills (LRM) issued by the Central Bank as eligible instruments to exchange for their purchases of Treasury Notes during auctions.

- *Issuance in international markets*

- Local currency issuance. In May 2024, the Government launched a dual-tranche global offering of a new UI global bond, set to mature in 2045, alongside a reopening of its UYU global bond maturing in 2033. Simultaneously, it announced a switch and cash tender offer for existing shorter-term CPI-linked global bonds and domestic securities (Treasury Notes and Monetary Bills from the Central Bank). The total amount issued through both currency tranches was USD 1.801 billion equivalent, marking the largest trade execution in local currency by Uruguay in history. The Republic priced the new USD 1.5 billion equivalent UI bond at a real rate of 3.40%, with 10 basis points of new issue concession. The Government also priced the USD 301 million equivalent re-tap of the UYU 2033 bond, with a yield of 9.15% (almost in line with secondary market yields just before the launch).

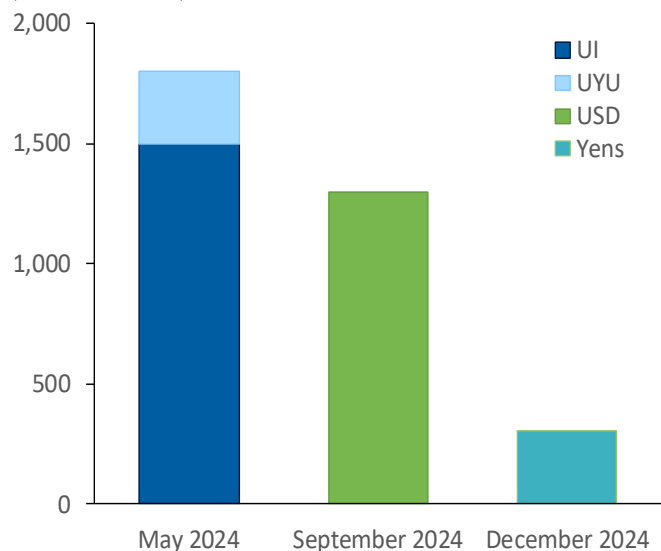
This was the first time the Government executed a dual-tranche/dual-format local currency issuance in global markets. Furthermore, it was also the first instance in which the Government concurrently launched a liability management transaction targeting both international and domestic securities. Both resident and non-resident investors could purchase the global bonds being issued by paying with either cash or shorter-term global bonds, as well as domestic securities from the Government (Treasury Notes) or the Monetary Authority (Central Bank Bills). Incorporating this financial mechanism required close coordination between the Ministry of Finance and the technical and operational areas of the Central Bank, including the Payment Settlement System department.

As noted in the December 2024 Public Debt Coordination Committee meeting, the continued development of domestic currency sources of Government financing has been supported by progress in reducing inflation and inflation expectations in Uruguay. In this context, including domestic securities as tender instruments in primary issuances has aimed to provide investors with greater financial flexibility and enhance demand for the issued bonds, thereby seeking better funding conditions for the Government. (See here [Press Release](#)).

- USD international market. In September 2024, the Government issued a USD Global Bond with final maturity in 2060 for nearly USD 1.3 billion. Uruguay priced the 2060 bond with a 5.25% annual coupon at 99.32, yielding 5.23%. The order book featured a high-quality and diversified investor base comprising 154 participating accounts worldwide.

- Japanese Yen market. In December 2024, the Government issued ¥46.3bn (approximately USD 308 million) of multi-tranche Samurai bonds, mainly in the 3-year and 20-year maturities. The annual interest coupon in Japanese Yen was 1.73% (weighted average). Japanese investor demand was concentrated in the 3-year tranche. However, Uruguay could also issue at longer tenors by attracting interest from overseas accounts. The Uruguayan Government conducted a Non-Deal Roadshow ("NDR") in Singapore, Hong Kong, and Tokyo to update investors on the credit before the transaction.

Figure 2: Bond issuance in International Markets
(in USD million)



For the first time in a single calendar year, the Government was able to access funding in international markets across four different currencies: nominal pesos and inflation-indexed units (May 2024), U.S. dollars (September 2024), and Japanese yen (December 2024). Diversifying across markets and currencies has enhanced the flexibility and options available for the country's financing strategy.

1.3 Disbursement of sovereign loans from multilateral institutions

Last year, the government disbursed multilateral loans totalling USD 844 million. Of this amount, USD 725 million corresponded to credit lines with the World Bank (350 million) and CAF (USD 375 million). It is important to note that the loan with the World Bank features an innovative provision for a step-down in the interest rate (of up to 100 basis points lower per year) if the country reduces the intensity of methane emissions from livestock production beyond its ambitious commitments under the Paris Agreement. There is no financial penalty if targets are not met.

Additionally, the government disbursed USD 119 million in investment loans to promote public education, gender equality, digital transformation, support the care system, enhance citizen security, increase actions for climate change adaptation and mitigation, and promote agroecological production.

1.4. Borrowing costs and sovereign risk

As of December 2024, the weighted average annual interest rate paid on outstanding local currency debt was 3.4% in real terms for the CPI-linked portfolio, 2.1% for wage-indexed (UP) instruments and 9.1% for nominal peso liabilities. The average annual rate for the dollar debt portfolio increased to 5.4% in 2024 from 5.2% in 2023 (see [Table 3](#) in Annex).

Regarding sovereign risk spread, Uruguay concluded 2024 with its highest-ever investment grade rating (BBB+ or equivalent, from rating agencies S&P, Moody's, and R&I) and the lowest EMBI on record. The sovereign risk premia also stood at the lowest level among Latin American countries (see Figures 3A and 3B).

Figure 3A: Uruguay's sovereign credit ratings
(as of February, 2025)

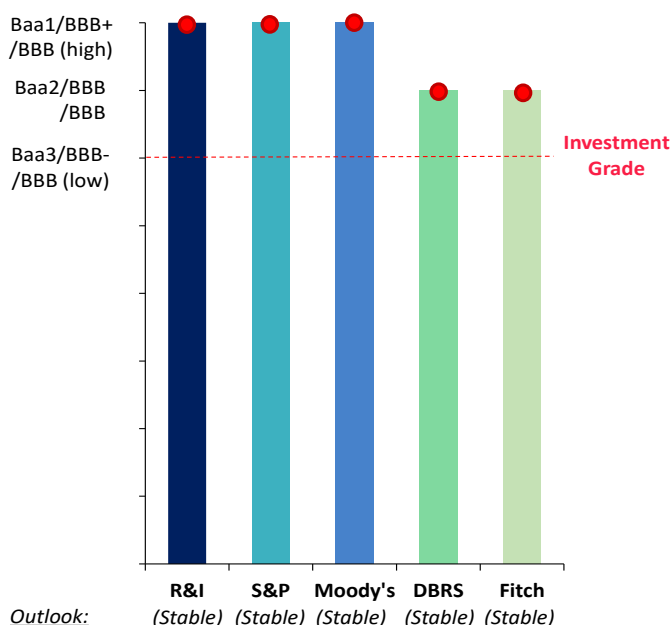
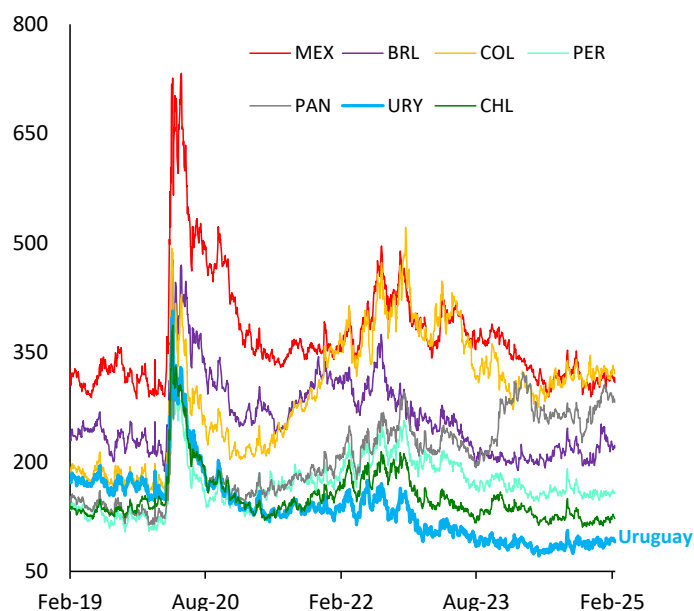


Figure 3B: Sovereign risk premia in Latam
(EMBI spread, in bps, as of February 12th 2025)



Outlook:

1.5. Risk management strategies through conversions of outstanding multilateral loans

Last year, the Government continued to mitigate its exposure to foreign currency and interest rate risks by converting multilateral loans from floating rates to fixed rates in Japanese Yen (JPY) and Swiss Franc (CHF). These measures aimed to reduce expected interest payments in light of the high dollar interest rates while considering the trade-offs related to principal risk.

In 2024, the Government redenominated a total of USD 1.53 billion of multilateral loans from floating dollar rates to fixed nominal rates in JPY and CHF across various maturities, utilizing clauses embedded in loan contracts with three multilateral institutions.

In selecting currencies and conversion timeframes, as well as sequencing and timing the conversions, the Government considered loan repayment schedules as well as technical market factors, such as the evolution of spot exchange rates, the stability of the forward curve, and the slope of the yield curve for both JPY and CHF.

The Government converted a loan from the IADB amounting to USD 250 million into Swiss francs with a 5-year horizon, securing an annual rate of 1.48% (the all-in rate also includes a variable margin for ordinary capital loans, currently set at 80 basis points). Moreover, the Government could similarly redenominate loans from a dollar floating rate to a fixed rate in Yen for USD 425 million, at an annual average interest rate of 1.36% in JPY.

Additionally, with the support of the World Bank Treasury, the Government successfully converted USD 200 million of a dollar loan into Yens, establishing the base rate in JPY at an average annual interest rate of 1.06%.

Furthermore, in close coordination with CAF's Treasury Department, the Government re-denominated approximately USD 750 million of its outstanding dollar loans at variable rates into Yens and Swiss Francs at fixed rates, with maturities ranging from 3 to 7 years. Two of the transactions were undertaken in Swiss francs for USD 275 million each. These foreign exchange hedging operations represent the largest in the history of CAF's sovereign loans to Latin American countries. Regarding the conversions of fixed-rate loans in Japanese Yen, CAF integrated innovative elements linked to a conversion period shorter than the remaining term stipulated in the original loan agreement.

1.6. Net indebtedness

The current rules-based fiscal framework features a legal cap on annual Government Net Indebtedness (GNI), defined as gross borrowing (bond market issuance and disbursed loans) minus debt amortizations and the accumulation of financial assets within the calendar year.

As mentioned in subsection 1.1, during 2024, net borrowing incurred by the Central Government (the nominal value of bonds issued in capital markets and loans disbursed, minus contractual and anticipated amortizations) amounted to USD 2,887 million. Additionally, last year, the stock of the Government's financial assets increased by USD 244 million. Consequently, total net indebtedness (net borrowing minus the change in financial assets) equated to USD 2,644 million—below the legal limit of USD 2,990 billion under the fiscal rule (see [Table 4](#) in Annex).

The legal ceiling for net indebtedness of the Central Government for 2024 was initially set at USD 2.3 billion (Law No. 20,212, Article 587, dated 6 November 2023). In December 2024, the Government communicated to the Parliament's General Assembly its decision to invoke the legal safeguard clause, which allowed an increase in the legal limit for GNI by up to 30% (to a revised limit of USD 2.99 billion). Significant shifts in relative prices, particularly between tradable and non-tradable goods and between consumer prices and the GDP deflator, resulted in a greater-than-expected reduction in inflation in 2023 and 2024. This more rapid decrease in inflation led to a decline in Central Government tax revenues in 2024, compared to projections made in the Budget Accountability Law presented to Parliament in 2023 when the legal debt ceiling for 2024 was established.

1.7. Debt stock and currency, maturity and investor base composition

- The gross debt stock of the Central Government is projected to have reached 57.2% of nominal GDP by the end-2024, down 1.3 percentage points of GDP from the end of 2023. Estimated net debt reached 53.3% of GDP, 1.5 percentage points lower than by the end of 2023 (see [Debt Indicators](#) in Annex).
- The share of local currency debt in total debt reached 52.3% by the end of 2024, down two percentage points from end-2023. The decrease in the proportion of local currency debt in the total debt stock in 2024, compared to the previous year, was explained by the combined effect of two factors: (i) the local currency/foreign currency mix of gross borrowing, adjusted for debt amortizations by type of currency and

(ii) relative price valuation effects (CPI and wage inflation in dollar terms). First, of the total gross borrowing during 2024, 57% was denominated in local currency. This relatively high volume of local currency funding was partially offset by the fact that, of the total bond and loan amortizations last year, 62% was also denominated in local currency. Second, the nominal and real depreciation of the peso during 2024 (most notably over the last quarter of 2024) also contributed to decreasing the share of debt in local currency due to valuation effects.

Despite the pullback in the share of debt outstanding in local currency by end-2024, the Government did make significant strides in de-dollarizing the debt structure over the last five years. Compared to the end of 2019, the share of the debt stock denominated in local currency increased by 8.4 percentage points. As a result, the government overperformed on the goal to reach 50% of the total debt denominated in local currency by 2024 (that was set out in the 2020-2024 Budget Law).

- By the end of 2024, the share of short-term debt (coming due in 2025) represented 4.5% of the total debt stock, and the average time to maturity of the debt portfolio was 12 years.
- The share of internationally issued bonds outstanding held by residents and non-residents varied across currency of denomination. By September 2024, foreigners held over 80% of global bonds denominated in U.S. dollars and a little over 60% in nominal fixed-rate local currency. On the other hand, residents held slightly more than 83% of the total outstanding local currency bonds linked to CPI (UI) issued in external markets.

Figure 4: Global Bonds Outstanding, by Currency and Residency of Investors
(as of end-September 2024, as a share of the total)

	Residents (%)	Non-residents (%)	Total (%)
Total Global Bonds (*)	40.2	59.8	100
<i>of which:</i>			
Local currency CPI-linked (UI)	83.2	16.8	100
Local currency nominal fixed-rate (UYU)	39.5	60.5	100
U.S. dollars	17.9	82.1	100

(*) excludes bonds issued in Japanese Yens, held entirely by non-residents.

II. Funding plans and debt management strategies for 2025.

II.1. Financing needs, borrowing plan and projected net indebtedness

The gross financing needs of the Central Government for 2025 are estimated taking into account: (i) the service of contractual debt (interest payments plus amortizations coming due derived from the debt portfolio at the end of 2024), (ii) projected interest payments during 2025 based on the debt to be incurred in the current year; (iii) projections of the primary deficit of the Government and the evolution of macroeconomic variables for 2025 (as of February of this year), and (v) objectives for reserve accumulation for the current year.

Taken together, the projected gross financing needs of the Government for 2025 amount to USD 4.9 billion (see [Table 5](#) in Annex). This figure aggregates the estimated fiscal deficit (primary deficit and interest payments) of approximately USD 2,392 billion, contractual amortizations of bonds and loans for USD 2.25 billion and USD 259 million of projected financial asset accumulation. Total gross borrowing in 2025 from bond issuance (domestic and international markets) and multilateral loans is projected at USD 4.83 billion.

The Government's total net indebtedness, defined by law as gross borrowing minus amortizations and financial asset accumulation, is estimated at approximately USD 2.32 billion.

As of end-January 2025, the Government's cash reserves were USD 2.215 billion, and precautionary credit lines with multilateral institutions stood at USD 764 million (with Fondo Latinoamericano de Reservas and the Inter-American Development Bank). This liquidity buffer covered 67% of debt-servicing needs from February 2025 to January 2026.

II.2. Cornerstones of debt management strategies

The pillars of the debt management strategy for 2025 are the following:

- *Continue developing domestic bond markets.* The Government recently published its regular semi-annual issuance calendar, which continues to offer nominal fixed-rate, CPI-linked, and wage-linked Treasury Notes across various maturities—targeting a base amount of approximately USD 613 million

for the first half of 2025 (see Section III below). While striving for a regular and predictable auction calendar, the DMU will retain flexibility in its domestic issuance of local currency Treasury Notes (regarding base amounts and issuance frequencies), evaluating changes in investor demand across currencies and maturities.

- *Seek a balanced currency mix of international debt issuances while continuing to cultivate a large and diverse investor base.* The DMU will evaluate various currency and maturity options for issuing debt in global markets (in dollars, nominal pesos and/or CPI-linked, either in the belly or the long end of the curve). The strategy will consider, inter alia: (i) the preferences of resident and non-resident investors across geographies regarding the type of currency, liquidity, and duration, and (ii) the Government's aim to minimize the expected cost of funding while maintaining a well-distributed amortization profile.
- *Maintain low refinancing risk through liability management operations.* The Government will continue to carry out exchange and/or repurchase transactions of short-term government securities, continuing the established policy of extending maturities and minimising roll-over risk.
- *Promote the functioning of secondary external bond markets.* The Government will continue to encourage market-making activities and transparent provision of market quotes by banks and other financial intermediaries to enhance the liquidity of Uruguay's local currency and dollar bond curves.
- *Maintain robust funding flows and credit lines from multilateral institutions.* In assessing the mix between bond market issuance and multilateral loans, the Government will consider financial costs, maturity, as well as flexibility in terms of execution and risk management.

III. The Government issued a USD Global Bond with final maturity in 2037 for USD 1.5 billion.

On February 6th, 2025, Uruguay returned to international markets, tapping a new USD Global Bond with final maturity in 2037 (11-year WAL). In parallel, the Republic also announced a 1-day switch tender offer (liability management exercise) targeting the outstanding shorter maturities of USD global bonds due in 2027 and 2031.¹

Following a volatile start of the week triggered by uncertainty surrounding U.S. trade policy, Uruguay took advantage of a stable market opening and announced Initial price thoughts (ITPs) of T+ 135 basis points (bps). The book was built with strong momentum, peaking at USD 5.4bn ahead of the guidance announcement. With several high-quality accounts anchoring the trade, guidance was compressed to T + 105 (+/- 5 bps). The Republic issued USD 1,200 billion for New Cash at the tighter end of the range (T+ 100 bps), leveraging the scarcity value of its dollar bonds, the sovereign's creditworthiness and syndicates' adroit execution. The transaction marked Uruguay's tightest spread in history for a new issue dollar bond. In parallel, the Government accepted USD 300 mm of switch tender offers (36% corresponding to the 2027 global bond and the remainder to the 2031 bond tenders), resulting in a total transaction size of USD 1,500 billion.

The new global dollar bond was priced at an annual yield of 5.442%. Accounting for the curve extension premia, the Republic achieved a pricing level almost in line with fair value (secondary levels at the opening of the transaction day), with an estimated 2 to 4 basis points new issue concession.

The order book showcased a diversified investor base with prominent asset managers as anchor investors, supported by a solid stream of local orders and active liquidity from hedge funds. Additionally, cross-over demand contributed meaningfully, reinforcing the broad-based appeal of the offering. There was a total of 254 participating accounts. Among these, some accounts invested in Uruguayan bonds for the first time, from countries such as Ireland, South Korea, United Arab Emirates, Singapore, Taiwan, and Luxembourg, among others. The breakdown of the total demand by investor type and geographic region is shown in Figures 4a and 4b.

¹ BBVA, CITI and JPMorgan were the joint bookrunners on the offering. In addition, Cleary Gottlieb Steen & Hamilton LLP acted as the Legal Advisors to Uruguay with regard to US law. Allen Overy Shearman Sterling US LLP advised the Underwriters as to US Law, and Guyer & Regules represented the Underwriters with respect to Uruguayan law.

Figure 5a: Breakdown by investor type
(% of total demand)

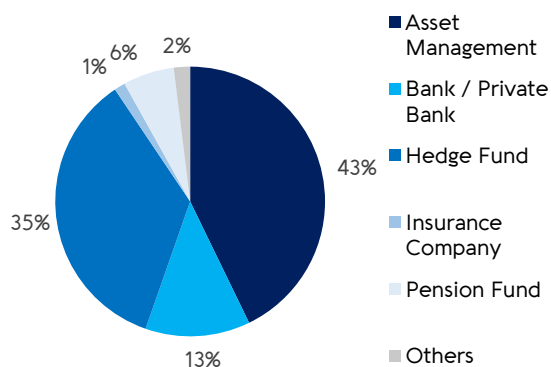
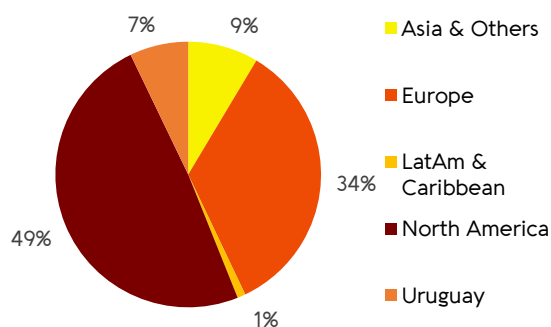


Figure 5b: Breakdown by region
(% of total demand)



IV. Domestic market issuance calendar of Treasury Notes announced for the first semester of 2025.

After a broad outreach effort engaging local investors (public and private banks, pension funds and insurance companies), on January 7th, 2025, the DMU published its semi-annual issuance calendar in the domestic market for the period January-June 2025.

The total issuance base amount for the first semester will be approximately USD 613 million equivalent. Based on feedback from local investors, the Government will continue to issue nominal UYU, UI and UP Treasury Notes denominated in local currency. Treasury Notes at shorter maturities (across all three local currencies) are included in the latest calendar, which aligns with expected demand. The calendar continues to add a switch facility, where investors can settle Treasury Notes purchased by tendering specific short-term Treasury Notes (aside from using Uruguayan pesos or U.S. dollars). In addition, investors will continue to have the option to use the Monetary Bills (LRM) of the Central Bank as eligible instruments to exchange for their purchase of Treasury Notes for all auctions.

[Table 6A](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the new calendar and the auction results thus far. Confirmation of the base amounts to be auctioned and additional information on each issued series is posted one week before the corresponding auction date. Please access the press release or visit the DMU's website for more details.

V. R&I and DBRS-Morningstar affirmed Uruguay's ratings at BBB+ and BBB, respectively, with stable outlooks.

On January 16th 2025, the Japanese credit rating agency (R&I) affirmed Uruguay's foreign currency issuer rating at "BBB+" with a stable outlook. In R&I's view, Uruguay's economy is expected to remain solid. The government has continued pursuing fiscal policy in line with budgetary rules, thereby controlling the government debt. There are no particular concerns on the external front. Access the news release [here](#).

On November 19th, 2024, the DBRS Morningstar rating agency maintained the Uruguayan sovereign debt rating in foreign currency at "BBB" with a stable outlook. The decision is based on DBRS's view of predictable macroeconomic policymaking and strong governing institutions, which counterbalance the country's moderate productivity levels, partially dollarized financial system, and limited financial depth. Access the news release [here](#).

On November 6, 2024, Standard & Poor's (S&P) affirmed its BBB+ long-term foreign currency sovereign ratings on Uruguay. The outlook for long-term ratings remains stable. S&P expects prudent fiscal policies and economic growth to maintain the General Government deficit at moderate levels and that debt will increase only modestly. Access the news release [here](#).

VI. The Ministry of Economy and Finance was distinguished as Latin America's best Public Finance Team in 2024.

The Global Banking and Markets (GBM) organization distinguished the Ministry of Economy and Finance as Latin America's best Public Finance Team in 2024. It also awarded Uruguay the Bond Transaction of the Year among Sovereigns, Multinational Organizations and Agencies of Latin America in 2024.

The recognitions reflect the joint work of the Debt Management Units and Multilateral Organizations of the Ministry of Economy and Finance. They also reflect the collaboration with the Central Bank of Uruguay through the Public Debt Coordination Committee.

Since 2014, the selection process for the Global Banking & Markets Awards (formerly Bonds, Loans & ESG Capital Markets Awards) has considered the quality of execution and innovation in structuring and/or access to new markets or liquidity pools in financing transactions.

ANNEX: CENTRAL GOVERNMENT'S DEBT, ASSETS, AND FINANCING STATISTICS

The DMU of the Ministry of Economy and Finance compiles the 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 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.²

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 resulting from 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	2023	2024*
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	45,218	45,946
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,872	3,117
Liquid Assets	2,515	2,230	2,132	1,213	1,582	1,611	1,590	1,762	2,178
Other Assets	1,279	1,201	1,042	991	1,177	1,162	1,330	1,111	939
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	42,345	42,829
Multilateral Credit Lines ⁽¹⁾	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,039	764

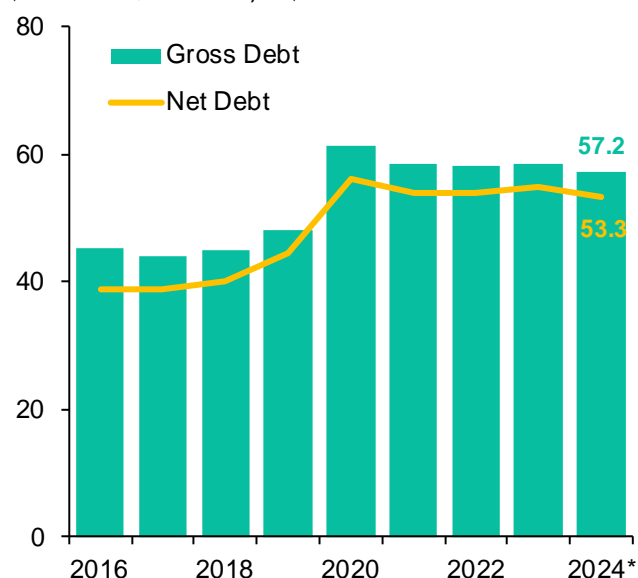
(*) Preliminary.

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

Figure 1. Debt Indicators

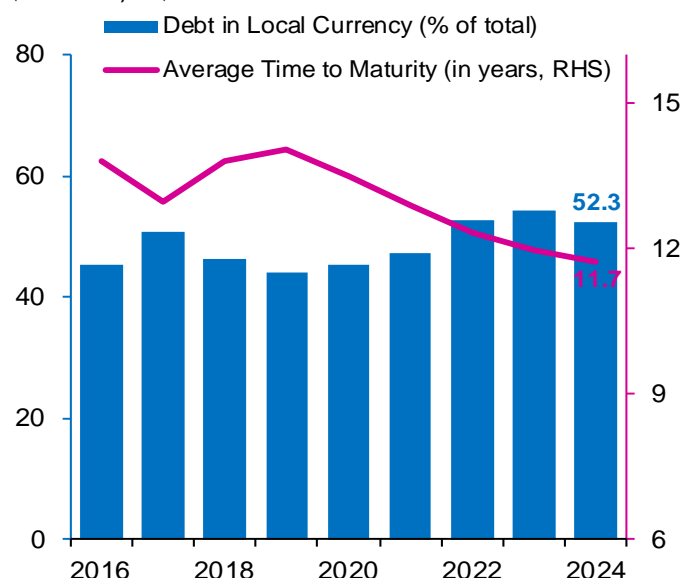
1a. Gross and Net Debt

(in % of GDP, as of end-year)¹



1.b. Currency and Maturity Composition of Debt

(as of end-year)



Note: Figures reported cover the period through December 2024 and thus do not reflect the results of the global USD-denominated issuance and liability management operation in February 2025.

*Data for 2024 is based on the estimated nominal GDP for 2024Q4; official GDP numbers will be released in March 2025.

² The first capitalization bond was issued in 2008, and further issuances were made in 2010, 2011, 2012, and 2013 and more recently in December 2023. Data on the outstanding stock of Government bonds issued to capitalize the Central Bank, as of 2024Q1, can be found at: <https://www.bcu.gub.uy/Estadisticas-e-Indicadores/Finanzas%20Pblicas/dpspnm.pdf>

Table 2. Structure of Debt
(in % of total, end-period)

	2004	2005	2010	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
By Currency ⁽¹⁾														
Foreign Currency (FX)	89	88.5	65.9	48.2	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	47.6
Dollars	62	67.8	59.1	44.8	51.7	52.0	47.6	51.4	53.9	49.1	47.8	43.6	42.4	41.9
Yens		1.9	3.3	2.6	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.4	1.9	3.4
Swiss francs		0.0	0.0		0.0	0.0	0.0	0.0	0.0	1.7	1.5	1.3	1.3	2.2
Other	26	18.9	3.4	0.8	0.7	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0
Local Currency	11	11.5	34.1	51.8	45.2	45.3	50.8	46.2	43.9	45.5	47.3	52.6	54.3	52.3
Nominal Fixed-Rate	0	0.0	0.0	4.8	6.0	5.0	12.8	10.1	8.6	5.6	7.3	6.5	9.0	9.0
CPI-Indexed (UI)	11	11.5	34.1	42.4	35.3	36.4	34.0	30.7	28.1	31.3	30.0	31.9	28.6	26.8
Wage-Indexed	0	0.0	0.0	4.6	3.9	3.9	4.0	5.3	7.3	8.6	10.1	14.2	16.6	16.5
By Residual Maturity														
Short-Term (less than one year)	11	16.0	5.5	4.1	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.5	5.1
Medium and Long Term	89	84.0	94.5	95.9	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.6	95.5	94.9
By Rate														
Fixed ⁽²⁾	77	78.4	87.9	93.7	94.3	93.7	94.4	94.4	94.3	95.8	94.6	94.3	92.3	93.9
Floating	23	21.6	12.1	6.3	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	7.7	6.1
By Instrument														
Bonds	56	60.4	81.0	90.5	91.5	91.2	91.2	90.6	90.8	88.0	87.9	88.7	87.9	87.3
Loans	44	39.6	19.0	9.5	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.7
By Residency of Creditors														
Residents	22	27.3	34.9	33.7	35.1	44.5	46.5	45.0	42.6	42.2	44.3	50.1	50.8	51.2
Non-Residents	78	72.7	65.1	66.3	64.9	55.5	53.5	55.0	57.4	57.8	55.7	49.9	49.2	48.8
Bond Holders		36.3	46.1		56.4	46.7	44.7	45.6	48.2	45.8	43.6	38.6	37.2	36.3
Loans from Financial Institutions		36.4	19.0		8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.5
By Contractual Jurisdiction														
Domestic	22	21.9	17.6	28.8	25.9	25.9	24.1	22.9	21.6	22.0	23.4	28.9	29.5	27.0
International	78.2	78.1	82.4	71.2	74.1	74.1	75.9	77.1	78.4	78.0	76.6	71.1	70.5	73.0

The sum of the components may differ from the totals due to rounding.

(*) Preliminary. Data related to the Residency of Creditors corresponds to the third quarter of 2024, as data for the entire year is not available until March 2025.

(1) Foreign currency composition is contractual and reflects currency conversions of multilateral debt.

(2) Includes local currency securities issued at a fixed real rate, both CPI-indexed and wage-indexed.

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

	2004	2005	2010	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Average Interest Rate on Outstanding Debt ⁽¹⁾														
Dollars	6.1	7.8	6.5	5.3	5.1	5.1	5.2	5.2	5.0	4.8	4.6	5.1	5.2	5.4
Euros	6.9	6.9	6.9	5.9	5.9	5.3	5.3	5.3	0.3	0.2	0.1	0.1	0.1	0.1
Yens	2.5	2.5	2.3	1.9	1.9	1.9	1.6	1.3	1.3	0.9	0.7	0.7	0.7	1.6
Swiss francs										0.3	0.4	0.4	0.3	1.0
Nominal Pesos				9.6	12.8	13.5	10.9	10.6	10.6	9.6	8.8	8.8	9.2	9.1
CPI-Indexed (UI)	7.1	5.4	4.3	3.9	4.0	4.1	4.1	3.8	3.8	3.6	3.4	3.3	3.4	3.4
Wage-Indexed				2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.1	2.2	2.1
Exchange Rate Risk														
Share of Total Debt denominated in FX		88.5	65.9	48.2	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	47.6
Share of Short Term FX Debt in Total Debt			3.4	1.4	0.8	1.7	0.9	2.2	1.1	2.3	1.9	1.5	2.3	1.9
Interest Rate Risk														
Duration (in years)	5.6	8.0	10.4	12.5	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.1	10.7	10.6
Share of Floating Rate		21.6	12.1	6.3	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	7.7	6.1
Share of Total Debt that Resets in One Year	32.3	33.7	15.1	10.9	8.1	11.2	10.7	9.2	11.1	8.5	10.0	9.9	11.7	10.8
Roll-Over and Liquidity Risk														
Average Time to Maturity (in years)	7.4	7.9	12.3	14.4	14.4	13.8	13.0	13.8	14.0	13.5	12.9	12.3	12.0	11.7
Share of Short-Term Debt	11.3	16.0	5.5	4.1	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.5	5.1
(Liquid Assets + Credit Lines) / Short Term Debt Service ⁽²⁾		33.1	39.0	187.5	289.2	188.2	154.0	172.8	108.0	95.7	105.2	88.3	71.2	70.6

The sum of the components may differ from the totals due to rounding.

(*) Preliminary.

(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

Note: Figures reported cover the period through December 2024 and thus do not reflect the results of the global USD-denominated issuance and liability management operation in February 2025.

Figure 2. Amortization Profile by Currency of Denomination of Debt
(in USD million as of end-December 2024)

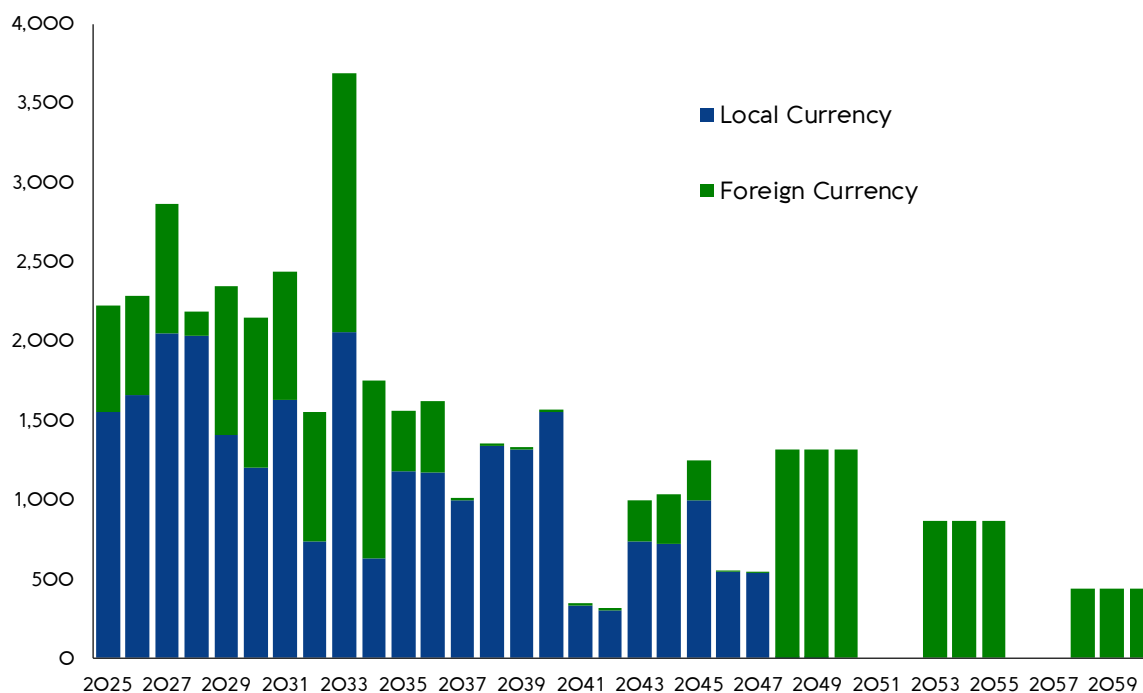
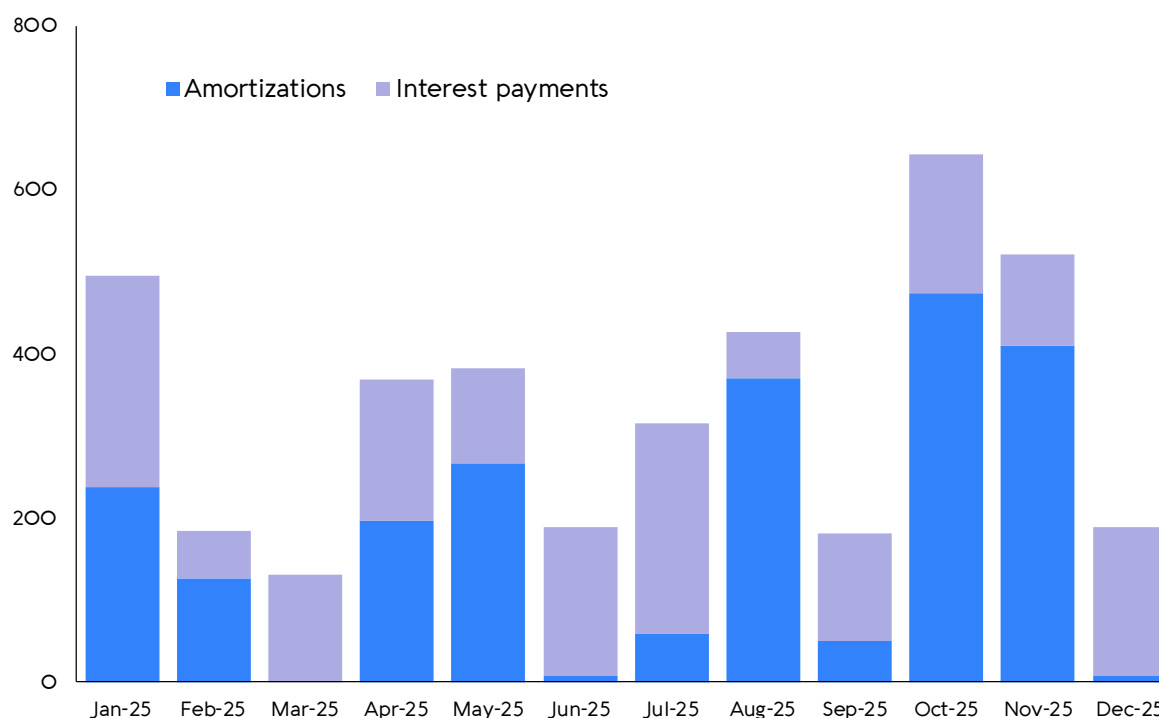


Figure 3. Short-Term Debt Service Profile
(in USD million as of end-December 2024)



Note: Figures reported cover the period through December 2024 and thus do not reflect the results of the global USD-denominated issuance and liability management operation in February 2025.

Table 4. Central Government's Net Indebtedness
(Year 2024, in USD million)^{1/}

(1) Gross Indebtedness	5,640
Disbursements from Multilaterals and Financial Institutions	844
Total Issuance of Market Debt	4,797
<i>Local Market</i>	1,392
<i>International Market</i>	3,404
(2) Amortizations of Bonds and Loans	2,753
Market Debt	2,363
<i>Contractual obligations</i>	1,477
<i>Early redemptions</i>	887
Loans	390
(3) Change in Financial Assets	244
Net Indebtedness = (1) - (2) - (3)	2,644

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

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

	2024	2025 (Proj.)
FINANCING NEEDS	5,698	4,902
Primary Deficit ^{1/}	610	274
Interest Payments ^{2/}	2,092	2,118
Amortizations of Bonds and Loans ^{3/}	2,753	2,251
Change in Financial Assets	244	259
FUNDING SOURCES	5,698	4,902
Disbursements from Multilaterals and Fin. Instit.	844	525
Total Issuance of Market Debt ^{4/}	4,797	4,314
Others (net) ^{5/}	58	63
Memo Item : Government Net Indebtedness (GNI)	2,644	2,329

Notes:

For 2025, based on fiscal projections and macroeconomic assumptions as of February 2025.

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 2024, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through August 2024.

4/ Includes bonds issued domestically and in international markets.

5/ Captures other financial sources of cash inflows for the Treasury and financing operations that do not impact gross debt statistics.

Source: Ministry of Economy and Finance.

Table 6A. Domestic Issuance Calendar of Treasury Notes (July – December 2024)

Find below the results of the auctions for 2024H2:

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.	
07-16-2024	Series 3	05-13-2040	2.200	UP	850	33.9	1,700.0	67.8	2.14
07-23-2024	Series 31	01-18-2029	3.250	UI	350	52.8	94	14.2	2.94
07-30-2024	Series 11	12-07-2026	9.125	UYU	1,200	29.8	1,359	33.7	8.90
08-13-2024	Series 7	02-21-2029	1.200	UP	1,200	47.9	2,400	95.8	1.83
08-20-2024	Series 32	02-28-2036	3.125	UI	150	22.6	170	25.7	3.33
08-27-2024	Series 11	12-07-2026	9.125	UYU	1,200	29.8	1,201	29.8	8.99
09-10-2024	Series 3	05-13-2040	2.200	UP	850	33.4	1,700	66.8	2.19
09-17-2024	Series 31	01-18-2029	3.250	UI	350	36.9	16	2.3	2.96
09-24-2024	Series 11	12-07-2026	9.125	UYU	900	21.5	1,800	42.9	9.13
10-08-2024	Series 7	02-21-2029	1.200	UP	1,200	46.6	397	15.4	1.82
10-15-2024	Series 32	02-28-2036	3.125	UI	150	21.9	160	23.4	3.43
10-22-2024	Series 11	12-07-2026	9.125	UYU	1,200	21.6	1,800	43.3	9.05
11-05-2024	Series 3	05-13-2040	2.200	UP	850	33.1	40	1.6	2.08
11-12-2024	Series 31	01-18-2029	3.250	UI	350	35.8	54	7.7	3.00
11-19-2024	Series 11	12-07-2026	9.125	UYU	1,200	21.2	1,069	25.1	8.90
12-03-2024	Series 7	02-21-2029	1.200	UP	1,200	45.1	661	24.8	1.80
12-10-2024	Series 32	02-28-2036	3.125	UI	150	20.8	152	21.1	3.42
12-17-2024	Series 11	12-07-2026	9.125	UYU	1,200	44.9	703	15.8	9.15

Table 6B. Domestic Issuance Calendar of Treasury Notes (January – June 2025)

Find below the ongoing schedule for 2025H1:

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.	
01-14-2025	Series 32	02-28-2036	3.125	UI	250	35.1	336.9	47.3	3.45
01-21-2025	Series 7	02-21-2029	1.200	UP	1,200	44.9	1,800.0	67.4	1.79
01-28-2025	Series 11	12-07-2026	9.125	UYU	1,200	27.6	1,656.4	38.1	9.58
02-11-2025	Series 31	01-18-2029	3.250	UI	200	28.7	400.0	57.4	2.87
02-18-2025	Series 6	07-20-2036	2.250	UP					
02-25-2025	Series 11	12-07-2026	9.125	UYU					
03-11-2025	Series 32	02-28-2036	3.125	UI					
03-18-2025	Series 7	02-21-2029	1.200	UP					
03-25-2025	Series 11	12-07-2026	9.125	UYU					
04-08-2025	Series 31	01-18-2029	3.250	UI					
04-22-2025	Series 6	07-20-2036	2.250	UP					
04-29-2025	Series 11	12-07-2026	9.125	UYU					
05-13-2025	Series 32	02-28-2036	3.125	UI					
05-20-2025	Series 7	02-21-2029	1.200	UP					
05-27-2025	Series 11	12-07-2026	9.125	UYU					
06-10-2025	Series 31	01-18-2029	3.250	UI					
06-17-2025	Series 6	07-20-2036	2.250	UP					
06-24-2025	Series 11	12-07-2026	9.125	UYU					

1/ All Treasury Notes, except for Series 11 and Series 31, have principal repaid in the last three years to maturity in annual and equal instalments.
2/ UI: Unidad Indexada (CPI-indexed); UP: Unidad Previsional (Wage-indexed); UYU: Fixed-rate peso.

Table 7. Outstanding Government Debt Securities
(as of 17th February, 2025)

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	Next Coupon Date	Bloomberg Identifier
US Dollars										
Global USD '25	09-28-2009	09-28-2025	6.875	0.6	0.6	500	89	Yes	03-28-2025	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	2.2	2.4	510	22	No	07-15-2025	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	1.6	1.7	2,100	1,269	Yes	04-27-2025	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	4.5	4.9	2,441	1,879	Yes	07-23-2025	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	6.2	7.9	1,056	841	No	07-15-2025	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5.750	7.0	9.0	2,200	2,200	No	04-28-2025	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	7.3	10.1	1,421	1,057	Yes	03-21-2025	EF330974 Corp
Global USD '37	02-14-2025	02-14-2037	5.442	8.4	11.0	1,200	1,200	Yes	08-14-2025	YR3373317 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	12.9	19.8	854	731	Yes	05-20-2025	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	13.6	24.3	3,947	3,947	Yes	06-18-2025	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	14.6	29.2	2,588	2,588	Yes	04-20-2025	AS2148789 Corp
Global USD '60	09-10-2024	09-10-2060	5.975	15.1	34.6	1,298	1,298	Yes	03-10-2025	YV5672386 Corp
Yens										
Samurai '26	12-09-2021	12-09-2026	0.670	1.8	1.8	400	400	No	06-09-2025	BS808422 Corp
Samurai '27	12-13-2024	12-13-2027	1.410	2.7	0.0	29,600	29,600	No	06-13-2025	YT6589352 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	3.6	3.8	600	600	No	06-09-2025	BS808408 Corp
Samurai '29	12-13-2024	12-13-2029	1.580	4.5	0.0	6,400	6,400	No	06-13-2025	YT658966 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	6.0	6.8	400	400	No	06-09-2025	BS808414 Corp
Samurai '31	12-13-2024	12-12-2031	1.680	6.0	0.0	300	300	No	06-13-2025	YT658957 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	8.9	11.8	11,400	11,400	No	06-09-2025	BS808417 Corp
Samurai '44	12-13-2024	12-13-2044	2.780	12.6	0.0	10,000	10,000	No	06-13-2025	YT659008 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	Next Coupon Date	Bloomberg Identifier
Nominal Fixed-Rate (UYU)										
Global UYU '28	09-15-2017	03-15-2028	8.500	2.7	3.1	31,603	25,525	No	03-15-2025	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	4.9	6.3	51,332	51,332	No	05-21-2025	BP526500 Corp
Global UYU '33	07-20-2023	07-20-2033	9.750	5.9	8.4	59,561	59,561	No	07-20-2025	ZJ749841 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	1.1	1.1	12,135	6,377	Yes	04-05-2025	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	2.7	2.8	39,795	32,848	Yes	06-15-2025	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	4.1	4.3	14,650	14,650	Yes	07-10-2025	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	9.4	11.2	11,934	11,934	Yes	06-26-2025	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	11.2	14.2	68,506	68,506	Yes	07-02-2025	BK245322 Corp
Global UI '45	05-16-2024	05-16-2045	3.400	14.2	19.0	57,809	57,809	Yes	05-16-2025	ZB990259 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	Next Coupon Date	Bloomberg Identifier
Nominal Fixed-Rate (UYU)										
Treasury Notes 9	08-18-2021	08-18-2025	7.500	0.5	0.5	234	210	No	02-18-2025	BR0604115 Corp
Treasury Notes 10	02-01-2023	02-01-2029	10.500	3.3	4.0	152	152	No	07-02-2025	ZM7497484 Corp
Treasury Notes 11	02-07-2024	12-07-2026	9.125	1.7	1.8	268	389	No	06-07-2024	ZF9780734 Corp
Linked to CPI (UI)										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	0.3	0.3	1,382	256	Yes	05-25-2025	EI3977911 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	0.8	0.8	558	404	Yes	05-26-2024	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	5.1	5.5	608	608	Yes	07-24-2025	AR4175741 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	0.9	1.0	1,015	442	Yes	07-20-2025	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	7.6	8.7	948	948	Yes	02-24-2025	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	1.9	2.0	858	858	No	07-19-2025	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	3.7	4.0	509	574	No	07-18-2025	ZM4879866 Corp
Treasury Notes 32	02-28-2024	02-28-2036	3.125	8.5	10.2	75	168	Yes	08-28-2025	ZD3376021 Corp
Linked to Nominal Wage Index (UP)										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	0.4	0.1	660	60	Yes	07-25-2025	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	7.0	7.6	725	725	Yes	02-28-2025	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	12.2	14.4	1,639	1,640	Yes	05-13-2024	Z56932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	9.7	11.1	1,665	1,665	Yes	07-27-2025	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	17.4	21.9	1,638	1,638	Yes	03-01-2025	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2.250	9.3	10.6	413	413	Yes	07-20-2025	ZI8592405 Corp
Treasury Notes 7	02-21-2024	02-21-2029	1.200	2.9	3.1	266	374	Yes	02-21-2025	ZD1725781 Corp
Linked to After-tax Wage Index (UR)										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	15.2	18.8	1,311	1,311	Yes	03-31-2025	•

1/Dollar equivalent as of February 17th, 2025.

Source: Debt Management Unit and Bloomberg.

SOVEREIGN DEBT MANAGEMENT UNIT

Herman Kamil (Director)

Victoria Buscio (Principal Advisor)

Antonio Juambeltz (Principal Advisor)

Gabriela Billeci (Senior Advisor)

Joaquín Álvarez (Advisor)

Mathias De Leon (Advisor)

Antonella Di Conza (Advisor)

Stefania Nova (Advisor)

Gabriela Tobías (Legal Counsellor)

Fernando Scelza (Legal Advisor)

CONTACT INFORMATION

☎ +598 2 1712 ext. 2785/2786/2957

Email: debtinfo@mef.gub.uy

Web site: <http://deuda.mef.gub.uy>