Uruguay
Sovereign Debt Report

Quarterly report published by the Debt Management Unit (DMU) of the Ministry of Economy and Finance ***June 2025***

Highlights

- **Net indebtedness, debt stock and currency and maturity structure of debt by end-2025Q1.**
- **Overview of borrowing strategies in domestic and international markets during the first half of 2025.**
- **The Government issued its first Swiss Franc-denominated global bond for CHF 320 million (the equivalent of USD 400 million).**
- **Update on projected Government's borrowing needs, funding sources and net indebtedness for 2025, based on the latest Annual Budget Review submitted to Congress in early June 2025.**
- **Moody's updated its credit analysis on Uruguay.**
- **Uruguay published the third Annual Report of its Sovereign Sustainability-Linked Bond (SSLB) and the 18-K SEC Report.**

I. Net indebtedness, debt stock and currency and maturity structure of debt by 2025Q1.

During the first quarter of 2025, gross borrowing incurred by the Central Government (the nominal value of bonds issued in domestic markets and loans disbursed) was the equivalent of USD 2,021 million. Total nominal amortizations of bonds and loans was USD 746 million. Thus, net borrowing during the first quarter of the year was USD 1,275 million. In addition, the Central Government accumulated financial assets by USD 922 million during this period. As a result, government`s Net Indebtedness was the equivalent of USD 354 million over the period January-March 2025 (see Table 4 in Annex).

The gross debt stock of the central government reached 60.8% of nominal GDP by end-2025Q1, up 4 percentage points of GDP from end-2024. On the other hand, net debt reached 55.8% of GDP, up 2.85 percentage points of GDP from end-2024 (see Debt Indicators in Annex).

The share of local currency debt stood at 52.8% of total debt. Compared to end-2024, the share of local currency-denominated debt increased by 0.5 percentage points by the end of the first quarter of 2025.

As of 2025Q1, the weighted average annual interest rate paid on outstanding local currency debt was 3.5% 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 held steady at 5.4% (see Table 3 in Annex).

II. Overview of borrowing strategies in the first six months of 2025.

From January to June 2025, total gross borrowing (through bond market issuance and multilateral loans) amounted to USD 2.885 billion. Of the gross borrowing raised, 99% (USD 2.863 billion) was sourced from bond markets, by tapping short and intermediate maturities. The remainder (USD 21 million) was obtained through multilateral loan disbursements.

Within the total bond market financing, 34% was issued in domestic bond markets and denominated in local currency (USD 959 million). The rest (USD 1,904 million) was obtained by accessing external bond markets in two foreign currencies: U.S. dollars (in February) and Swiss francs (in June). See below.

Figure 1. Total sovereign bond issuance during the first half of 2025
(in USD million)

Figure 1a: By jurisdiction

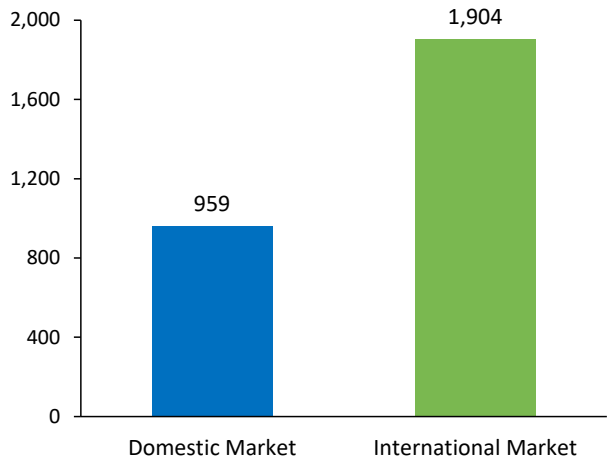
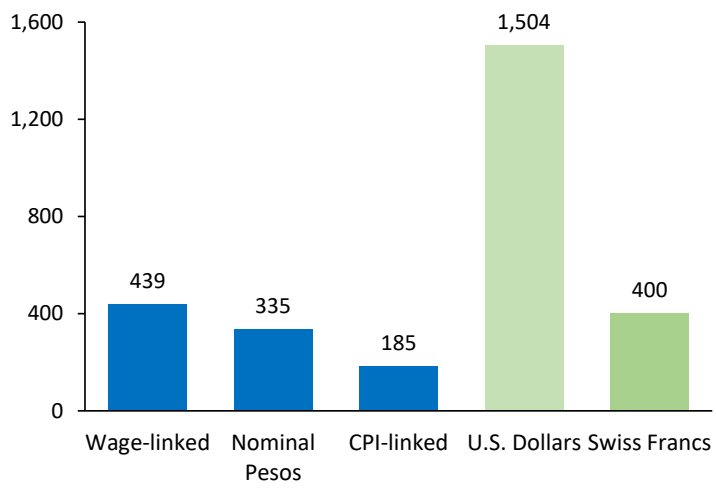


Figure 1b: By currency



III. The Government issued its first Swiss Franc-denominated global bond for CHF 320 million.

On June 26th, 2025, Uruguay issued its first sovereign bond in the Swiss market, totaling 320 million Swiss francs (equivalent to USD 400 million). The average annual yield was 1.33%.

The public offering, listed on the Swiss Stock Exchange, comprised two equal tranches of 160 million at 5 and 10-year maturities. The annual yield in CHF was 1.04% for the 5-year and 1.62% (10-year), with spreads over the SARON mid-swap of 93 and 113 basis points, respectively.

The funding exercise had two goals: (i) advance Uruguay's 2025 international financing program based on projected funding needs and (ii) diversify financing sources (by currencies and investor base) by accessing advanced economies' markets with lower interest costs.

The lead managers for this issuance were BNP Paribas and UBS, two financial institutions with broad experience in debt placements in the Swiss capital market. The legal advisory team from the Debt Management Unit (UGD) of the Ministry of Economy and Finance led the preparation of the legal documentation and procedures required for access to this new market. They were supported by the international law firm Cleary & Gottlieb, the Swiss firm Homburger, and the legal teams of the structuring banks.

The issuance was preceded by an extensive investor engagement process through a two-day, in-person roadshow (involving over 30 investors) across three Swiss cities (Geneva, Basel, and Zurich). This was followed the subsequent day by a virtual roadshow (also including investors from Bern and Lucerne), before launching the transaction on Thursday, June 26.

This investor engagement was especially relevant for the price discovery process, as few emerging sovereigns have issued bonds in the Swiss market, and there are currently no outstanding Latin American sovereign bonds in this currency to take as references.

A total of 75 accounts participated in the operation, primarily based in Switzerland. The aggregate breakdown of the total allocation by investor type and geographic region is shown below.

Figure 2a: Allocation by investor type
(in % of total issued)

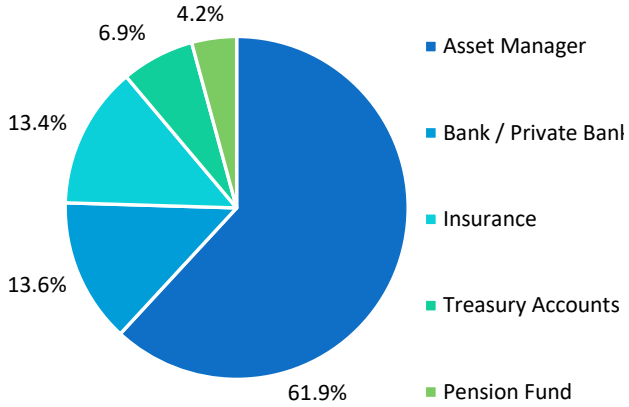
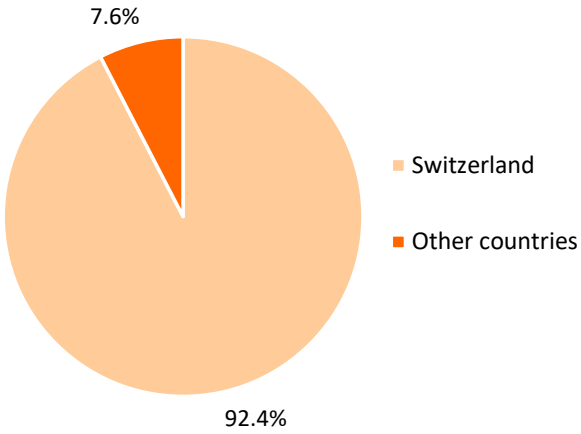


Figure 2b: Allocation by region
(in % of total issued)



IV. Update on Government's borrowing needs, funding sources and net indebtedness for 2025, based on the latest Annual Budget Review submitted to Congress.

On June 2, 2025, the new administration, which took office in March of 2025, submitted to Congress a draft bill containing annual review of fiscal performance for year 2024 (the "2024 Rendición de Cuentas") and projected fiscal finances for 2025.

The projected fiscal deficit of the central government for 2025, excluding interest income from the Social Security Trust Fund, stood at 4.1% of GDP, higher than the passive fiscal projection for 2025 announced in February 2025 by the previous administration (3.0% of GDP).

As a result, total financing needs for 2025 are projected at USD 6,041 million (up from USD 4,902 million projected in the previous Sovereign Debt Report, published in February 2025). This figure aggregates the estimated fiscal deficit (primary deficit plus interest payments) of approximately USD 1,181 million, amortizations of bonds and loans for USD 2,704 million and USD 39 million of projected financial asset accumulation by the government (see Table 5 in Annex).

In terms of funding sources for 2025, gross borrowing is projected at USD 5,942 million. This is made up of bond market issuances (in both domestic and international markets) for a projected USD 5,436 million, plus loan disbursements from multilaterals expected to be USD 506 million (see Table 5 in the Annex).

The projected total net indebtedness for 2025 is USD 3,199 million. The proposed legal net indebtedness ceiling included in the Annual Budget Law draft bill is USD 3,450 million.

Debt management strategies for the rest of 2025

For the rest of the current year, the funding and debt management strategies will focus on:

- Continuing to promote the development of domestic local currency debt markets. The issuance program of local currency Treasury Notes will continue to be anchored on a six-month calendar, and will include local currency Treasury Notes in nominal pesos, CPI-linked units, and Wage-linked units. The Government will announce the auction calendar for the second semester of 2025, during the first half of July. The DMU will maintain flexibility in the domestic issuance program, factoring market dynamics and changes in investor preferences across maturities, currencies, and type of instruments.

- Seeking a balanced composition in terms of currency in international debt issuance, at fiscally sustainable rates.

- Keeping debt refinancing risk contained. The execution of liability management operations will continue to be promoted, both in the domestic and external markets, extending debt maturity

periods and smoothing the amortization schedule. This also aims to increase the size of outstanding securities, consolidate benchmark bonds in the market, and improve bond liquidity.

- Maintaining and strengthening available financing from multilateral credit organizations.

- Promoting the functioning of Uruguay's secondary markets for external bonds. Encourage market-making activities by banks and other financial institutions, promoting price transparency in secondary markets, to boost the liquidity of local currency and US dollar bond curves in Uruguay.

IV. Moody's updated its credit analysis on Uruguay.

On April 4th, 2025, Moody's updated its credit opinion of Uruguay. According to the agency, the credit profile of Uruguay ("Baa1" with stable outlook) is supported by its robust institutional strength and stronger growth prospects. In addition, Moody´s highlighted that economic growth in 2022-2025 will outpace the weak growth in 2015-2019.

Moody´s added that improved fiscal and monetary policy frameworks have contributed to sound macroeconomic policies and support the sovereign credit profile. The Government will need to progress on its reform agenda to address its structural challenges, including relatively low investment levels and public spending rigidities. Access the annual credit analysis here.

V. Publication of the Third Annual Report on the Sovereign Sustainability-Linked Bond (SSLB) and the 18-K SEC Report.

On May 31st, 2025, Uruguay published the third Annual Report of the Sovereign Sustainability-Linked Bond (SSLB). The SSLB, first issued in October 2022, directly links Uruguay's financing strategy and cost of capital to the achievement of its climate and nature-based goals set under the Paris Agreement.

This third Annual Report updates the evolution of the Key Performance Indicator tied to the intensity of Greenhouse Gas emissions (KPI-1, with annual reporting), through the year 2023. It also provides quantitative and qualitative information on the Key Performance Indicator tied to the maintenance of native forests (KPI-2, which is reported every four years). The Report lays out Uruguay's ongoing action plan, institutional arrangements and policy incentives to the private sector to deliver on its ambitious sustainability goals and timelines. By doing so, it enhances transparency and accountability with the investor community, multilateral institutions and civil society.

The United Nations Development Program (UNDP) has provided an external, independent, and qualified review of KPI-1 through 2023. The External Verification Report, published at the time of the third SSLB Annual Report, concludes that the reported values for KPI-1 adhere to the methodology and good practices established in the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines. It also states that the data and information used in this report comply with the quality principles in terms of Transparency, Accuracy, Consistency, Comparability and Completeness established by the IPCC. Access the Annual Reports here and UNDP's reports here.

On June 23th, 2025, the Uruguay's 18-K report was filed. It included all the information about the latest complete year, 2024.

The 18-K is an annual informational statement that must be filed with the U.S. SEC (Securities and Exchange Commission). In the case of sovereign issuers, it's used to keep information updated and registered, with the aim of facilitating access to international capital markets, especially the U.S. market.

The document includes relevant data about Uruguay, such as institutional information about the State and its public finances, public debt levels, fiscal and monetary policy, macroeconomic indicators, legal and regulatory aspects, and details of past and current bond issuances. Access the 2024 18-K report here, and the previous reports here.

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.[1]

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.

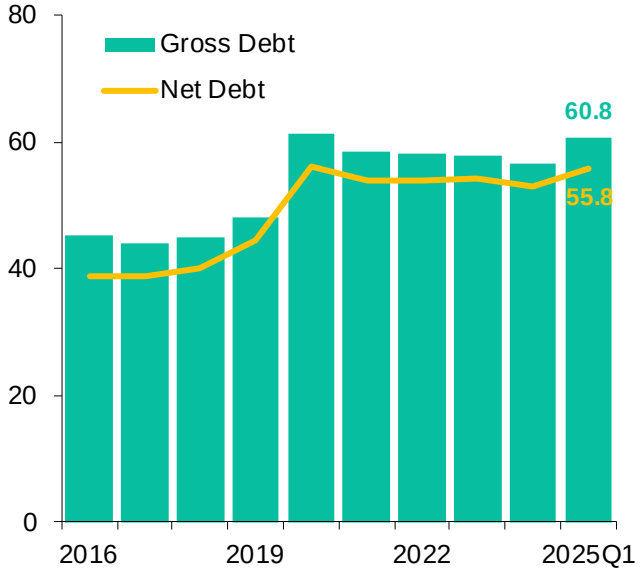
Table 1. Debt, Assets, and Multilateral Credit Lines
(in USD million, end-period)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025Q1
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	45,218	45,946	49,034
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,872	3,117	4,036
Liquid Assets	*2,515*	*2,230*	*2,132*	*1,213*	*1,582*	*1,611*	*1,590*	*1,762*	*2,178*	*3,047*
Other Assets	*1,279*	*1,201*	*1,042*	*991*	*1,177*	*1,162*	*1,330*	*1,111*	*939*	*989*
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	42,345	42,829	44,998
Multilateral Credit Lines (1)	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,039	764	764

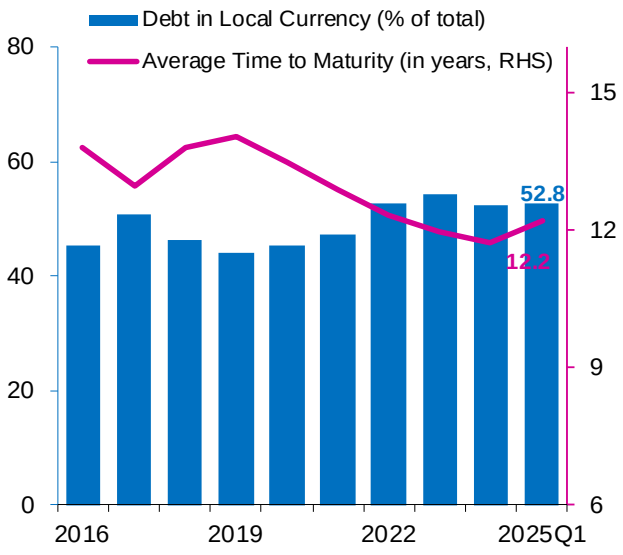
(1) These include available credit lines with Fondo Latinoamericano de Reservas (FLAR), and the Interamerican Development Bank (IDB).

Figure 1. Debt Indicators

1a. Gross and Net Debt
(in % of GDP, as of end-year)



1.b. Currency and Maturity Composition of Debt
(as of end-year)



Note: Figures reported cover the period through March 2025 and thus do not reflect the results of the global CHF-denominated issuance in June 2025.

[1] 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%20Publicas/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	2025Q1
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	47.1
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	41.5
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	3.3
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	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	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	52.8
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	9.1
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	26.4
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	17.3
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	4.7
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	95.3
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	94.4
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	5.6
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	88.1
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	11.9
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	51.4
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	48.6
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	35.9
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	12.7
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	27.7
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	72.3

The sum of the components may differ from the totals due to rounding.
Data related to the Residency of Creditors corresponds to the fourth quarter of 2024, as data for the first quarter of 2025 is not available until June 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	2025Q1
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	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	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	1.6
Swiss francs		.	.	.	.	.	.	.	.	0.3	0.4	0.4	0.3	1.0	1.1
Nominal Pesos		.	.	9.6	12.8	13.5	10.9	10.6	10.6	9.6	8.8	8.8	9.2	9.1	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	3.5
Wage-Indexed		.	.	2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.1	2.2	2.1	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	47.1
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	2.1	2.0
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	13.0
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	5.6
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	9.9
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	14.1
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	4.7
(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	71.7	85.3

The sum of the components may differ from the totals due to rounding.
(1) Weighted average by currency.
(2) Debt service includes amortization plus interest payments.

Figure 2. Amortization Profile by Currency of Denomination of Debt
(in USD million as of end-March 2025)

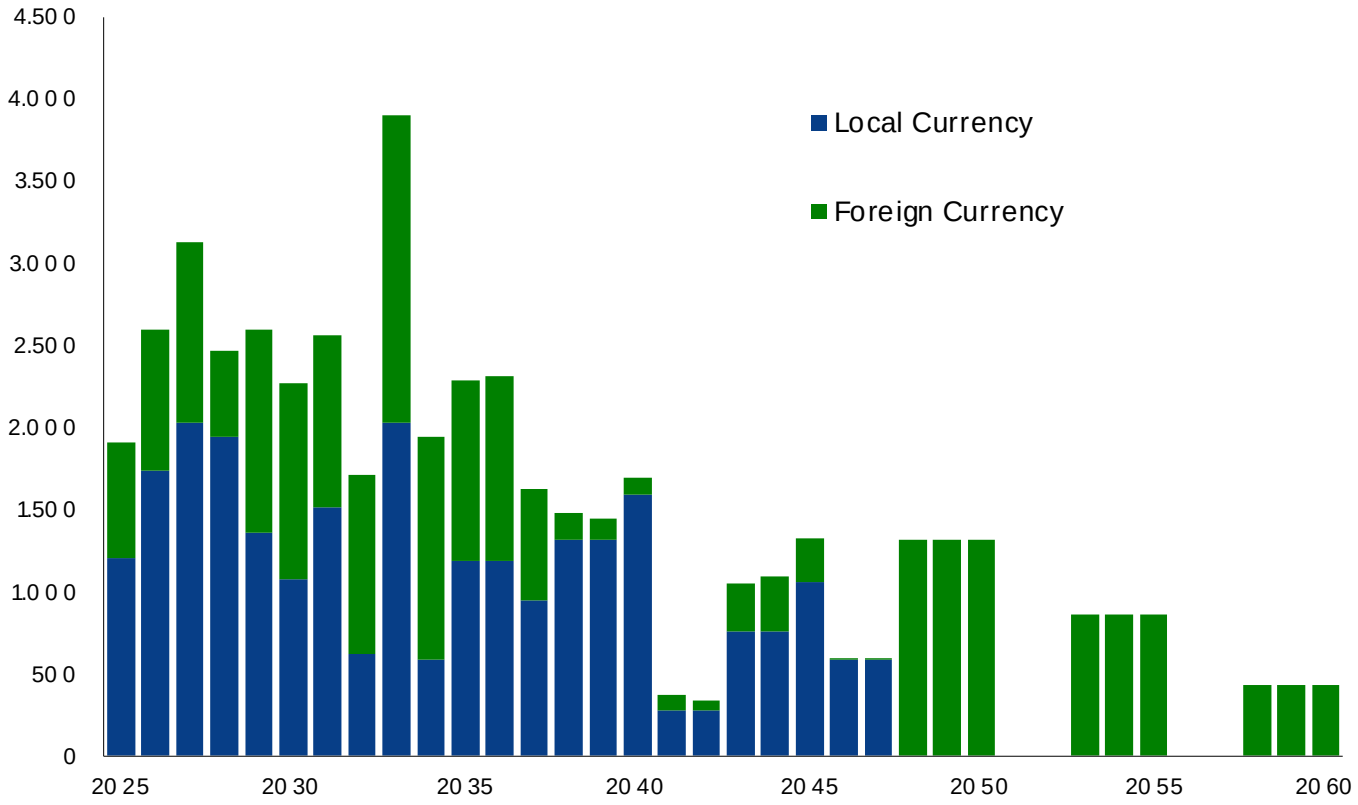
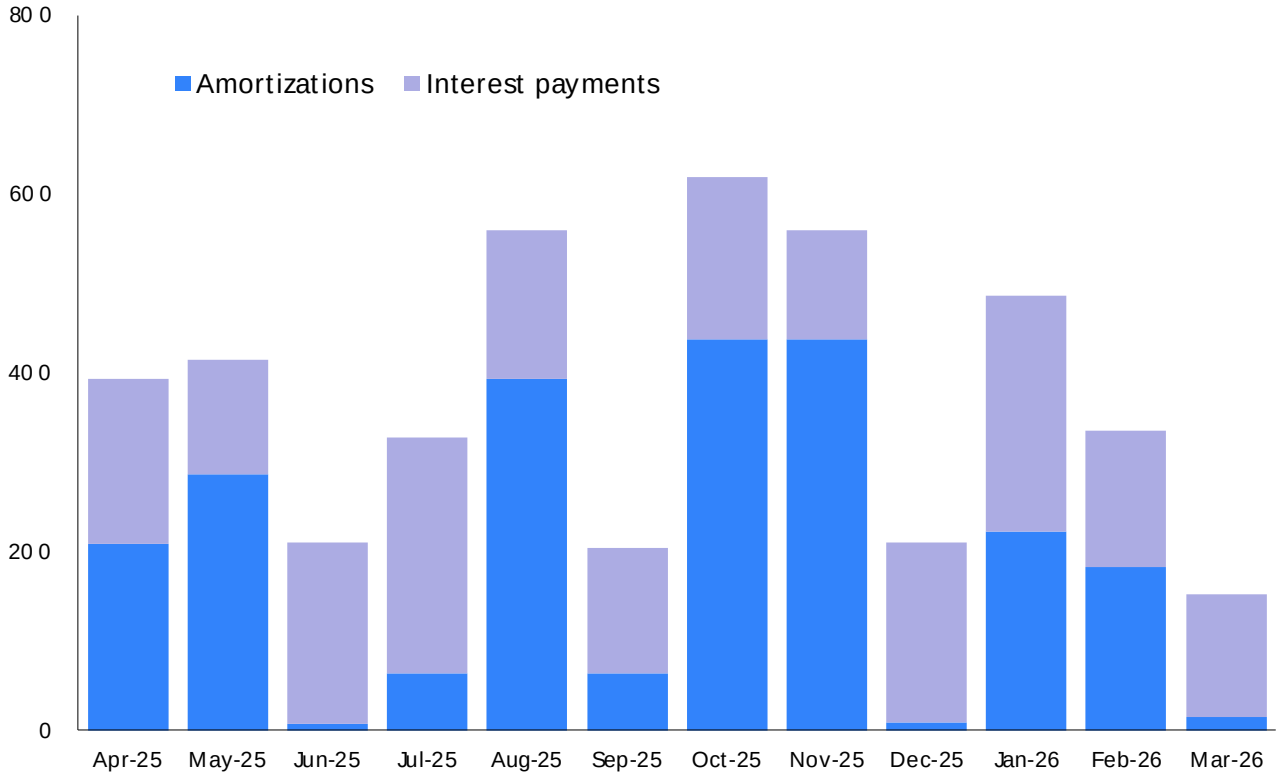


Figure 3. Short-Term Debt Service Profile
(in USD million as of end-March 2025)



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
(First Quarter of 2025, in USD million)[1/]

(1) Gross Indebtedness	**2,021**
Disbursements from Multilaterals and Financial Institutions	5
Total Issuance of Market Debt	2,016
Local Market	*513*
International Market	*1,504*
(2) Amortizations of Bonds and Loans	**746**
Market Debt	599
Contractual obligations	*219*
Early redemptions	*380*
Loans	146
(3) Change in Financial Assets	**922**
Liquid Assets	869
Other Financial Assets	53
Net Indebtedness = (1) - (2) - (3)	**354**

[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	**5,701**	**6,041**
Primary Deficit[1/]	611	1,181
Interest Payments[2/]	2,099	2,116
Amortizations of Bonds and Loans[3/]	2,745	2,704
Change in Financial Assets	245	39
FUNDING SOURCES	**5,701**	**6,041**
Disbursements from Multilaterals and Fin. Instit.	844	506
Total Issuance of Market Debt[4/]	4,797	5,436
Others (net)[5/]	61	99
Memo Item : Government Net Indebtedness (GNI)	2,650	3,199

Notes:
For 2025, based on fiscal projections and macroeconomic assumptions as of May 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 2025, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through May 2025.
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 results of the auctions 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	27.7	1,656.4	38.3	9.58
02-11-2025	Series 31	01-18-2029	3.250	UI	200	28.6	400.0	57.2	2.87
02-18-2025	Series 6	07-20-2036	2.250	UP	1,000	37.7	2,000.0	75.5	2.13
02-25-2025	Series 11	12-07-2026	9.125	UYU	1,200	28.3	2,400.0	56.5	9.57
03-11-2025	Series 32	02-28-2036	3.125	UI	250	36.9	41.2	6.1	3.29
03-18-2025	Series 7	02-21-2029	1.200	UP	1,200	47.4	2,388.8	94.3	1.80
03-25-2025	Series 11	12-07-2026	9.125	UYU	1,500	35.6	3,000.0	71.2	9.46
04-08-2025	Series 31	01-18-2029	3.250	UI	200	29.1	204.4	29.7	2.87
04-22-2025	Series 6	07-20-2036	2.250	UP	1,000	40.6	2,000.0	81.2	2.24
04-29-2025	Series 11	12-07-2026	9.125	UYU	1,500	35.8	3,000.0	71.5	9.53
05-13-2025	Series 32	02-28-2036	3.125	UI	200	30.5	105.8	16.1	3.30
05-20-2025	Series 7	02-21-2029	1.200	UP	1,200	49.0	1,871.1	76.4	1.98
05-27-2025	Series 11	12-07-2026	9.125	UYU	1,500	36.0	3,000.0	72.1	9.36
06-10-2025	Series 31	01-18-2029	3.250	UI	200	31.0	171.2	26.5	3.00
06-17-2025	Series 6	07-20-2036	2.250	UP	1,000	41.6	1,118.0	46.5	2.25
06-24-2025	Series 11	12-07-2026	9.125	UYU	1,200	29.7	1,113	27.5	9.01

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 June 27th, 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	0,2	0,2	500	89	Yes	09-28-2025	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7,875	1,9	2,0	510	22	No	07-15-2025	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4,375	1,3	1,3	2.100	1.269	Yes	10-27-2025	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4,375	4,1	4,6	2.441	1.879	Yes	07-23-2025	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7,875	5,8	7,5	1.056	841	No	07-15-2025	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5,750	6,7	8,3	2.200	2.200	No	10-28-2025	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7,625	7,2	9,7	1.421	1.057	Yes	09-21-2025	EF330974 Corp
Global USD '37	02-14-2025	02-14-2037	5,442	8,0	10,6	1.500	1.500	Yes	08-14-2025	YR3373317 Corp
Global USD '45	11-20-2012	11-20-2045	4,125	12,9	19,4	854	731	Yes	11-20-2025	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5,100	13,6	24,0	3.947	3.947	Yes	12-18-2025	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4,975	14,6	28,8	2.588	2.588	Yes	10-20-2025	AS2148789 Corp
Global USD '60	09-10-2024	09-10-2060	5,975	15,1	34,2	1.298	1.298	Yes	09-10-2025	YV5672386 Corp
Yens										
Samurai '26	12-09-2021	12-09-2026	0,670	1,4	1,4	3	3	No	12-09-2025	BS808422 Corp
Samurai '27	12-13-2024	12-13-2027	1,410	2,4	0,0	205	205	No	12-13-2025	YT6589352 Corp
Samurai '28	12-09-2021	12-08-2028	0,840	3,3	3,4	4	4	No	12-09-2025	BS808408 Corp
Samurai '29	12-13-2024	12-13-2029	1,580	4,2	0,0	44	44	No	12-13-2025	YT658966 Corp
Samurai '31	12-09-2021	12-09-2031	1,000	5,8	6,4	3	3	No	12-09-2025	BS808414 Corp
Samurai '31	12-13-2024	12-12-2031	1,680	5,8	0,0	2	2	No	12-13-2025	YT658957 Corp
Samurai '36	12-09-2021	12-09-2036	1,320	8,8	11,4	79	79	No	12-09-2025	BS808417 Corp
Samurai '44	12-13-2024	12-13-2044	2,780	12,2	0,0	69	69	No	12-13-2025	YT659008 Corp
Swiss Francs										
Global CHF '30	07-23-2025	07-23-2030	1,040	4,9	5,0	200	200	No	07-23-2026	YN7701470 Corp
Global CHF '35	07-23-2025	07-23-2035	1,618	9,3	10,0	200	200	No	07-23-2026	YN7701488 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	2,4	2,7	786	635	No	09-15-2025	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8,250	4,7	5,9	1.277	1.277	No	11-21-2025	BP526500 Corp
Global UYU '33	07-20-2023	07-20-2033	9,750	5,5	7,8	1.482	1.482	No	07-20-2025	ZJ749841 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4,250	1,5	1,5	1.922	673	Yes	10-05-2025	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4,375	2,4	2,4	6.303	5.203	Yes	12-15-2025	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4,000	3,7	4,0	2.321	2.321	Yes	07-10-2025	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3,700	9,2	10,8	1.890	1.890	Yes	12-26-2025	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3,875	10,8	13,8	10.851	10.851	Yes	07-02-2025	BK245322 Corp
Global UI '45	05-16-2024	05-16-2045	3,400	14,0	18,6	9.157	9.157	Yes	11-16-2025	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	0.1	0.5	251	225	No	18-08-2025	BR0604115 Corp
Treasury Notes 10	02-01-2023	02-01-2029	10.500	3.7	4.0	163	163	No	01-08-2025	ZM7497484 Corp
Treasury Notes 11	02-07-2024	12-07-2026	9.125	1.5	1.8	729	729	No	07-12-2025	ZF9780734 Corp
Linked to CPI (UI)										
Treasury Notes 21	11-26-2014	11-26-2025	4.000	0.8	0.8	616	304	Yes	26-11-2025	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	5.1	5.5	671	671	Yes	24-07-2025	AR4175741 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	0.9	1.0	1,120	466	Yes	20-07-2025	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	7.6	8.7	1,046	1,046	Yes	24-08-2025	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	1.9	2.0	947	947	No	19-07-2025	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	3.7	4.0	693	693	No	18-07-2025	ZM4879866 Corp
Treasury Notes 32	02-28-2024	02-28-2036	3.125	8.5	10.2	209	209	Yes	28-08-2025	ZD3376021 Corp
Linked to Nominal Wage Index (UP)										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	0.4	0.1	740	67	Yes	25-07-2025	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	7.0	7.6	814	814	Yes	28-08-2025	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	12.2	14.4	1,841	1,841	Yes	13-11-2025	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	9.7	11.1	1,868	1,868	Yes	27-07-2025	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	17.4	21.9	1,838	1,838	Yes	01-09-2025	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2.250	9.3	10.6	680	680	Yes	20-07-2025	ZJ8592405 Corp
Treasury Notes 7	02-21-2024	02-21-2029	1.200	2.9	3.1	600	600	Yes	21-08-2025	ZD1725781 Corp
Linked to After-tax Wage Index (UR)										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	15.2	18.8	1,471	1,471	Yes	03-31-2025	•

1/Dollar equivalent as of June 26th, 2025.
Source: Debt Management Unit and Bloomberg.

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