



**BANCO CENTRAL  
DEL URUGUAY**



**Ministerio  
de Economía  
y Finanzas**

## **Public Debt Coordination Committee Press Release**

On March 19<sup>th</sup>, 2025, the Public Debt Coordination Committee (PDCC), composed of representatives from the Central Bank of Uruguay (CBU) and the Ministry of Economy and Finance (MEF), held its quarterly meeting.

The following agenda items were discussed during the meeting:

- **Evaluation of the Global Bond issuance of February 2025.** The global issuance of the U.S. dollar-denominated sovereign bond maturing in 2037 (which included the buyback of shorter-term global bonds in U.S. dollars) was highly praised by both institutions, considering the outcomes achieved and the context in which it was executed. In an environment of volatility in international markets and during Uruguay's government transition, investor demand significantly exceeded the amount offered, and the spread obtained was historically low. This confirmed the confidence that both local and international investors have in Uruguay's macroeconomic strength and policy frameworks. Additionally, the coordination between both institutions was especially appreciated given their respective mandates, including the BCU's role in settling the operation as the Government's financial agent.
- **Analysis of the Evolution of the Public Securities Market.** Insights were shared regarding the evolution of the domestic public debt market (Monetary Regulation Bills and Treasury Notes) and the global market since the previous Committee meeting held in December 2024. In this regard, both institutions positively evaluated the auction results and the performance of the secondary markets during the period, for all currencies. In particular, the importance of maintaining flexibility in bond exchange mechanisms (both Government and BCU) for sovereign, domestic, and global issuances was highlighted.

The next Committee meeting will take place in June 2025.