

# Uruguay

## Sovereign Debt Report



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

November 2021

### Summary

- Uruguay reaches the top score in JPMorgan's ESG index, among the 63 emerging market economies included in the ESG-adjusted EMBI benchmark.
- As new Chair of the WB/IMF Development Committee, Uruguay will advocate for sovereign debt instruments and loans from multilateral institutions that link the cost of borrowing to a country's success in achieving their climate objectives set out under the Paris Agreement.
- Moody's confirmed Uruguay's Baa2 rating and stable outlook.
- Uruguay carried out a non-deal roadshow with investors from Japan and other Asian countries.
- Domestic bond markets have become an increasingly important source of sovereign financing for Uruguay, underpinning the government's debt de-dollarization strategy.

### I. Uruguay reaches the top spot in JPM's ESG score among emerging market economies

Sustainable and impact investment are becoming key drivers of global capital allocation. Investors are increasingly embedding Environmental, Social and Governance (ESG) factors into their sovereign portfolio decisions and creditworthiness assessments, reshaping their equity and fixed-income investment strategies. Likewise, multilateral institutions are incorporating responsible investment and sustainability standards to their loan disbursement programs.

Uruguay has been a solid performer on ESG fundamentals among emerging markets. By end-October 2021, Uruguay achieved the highest score in JPMorgan's ESG ranking (81.8).<sup>1</sup> This is reflected in JPMorgan's ESG-adjusted benchmark index (JESG EMBI), where Uruguay has the 3<sup>rd</sup>-highest country-weighting.

Uruguay remains at the forefront of environmental-friendly policies. Over the past decade, the country has transformed its energy matrix by increasing and diversifying its renewable sources of electricity generation. At present, Uruguay is one of the leading countries in the world in terms of clean energy and wind energy production, and 94% of its electricity production is generated using renewables sources. Uruguay is also ranked first in the Energy Transition Index among emerging countries.

In terms of social and governance factors, the country scores highly in democratic institutions, civil liberties, freedom of speech, adherence to the rule of law, as has low corruption and low civil unrest. Uruguay has preserved macroeconomic and social stability in the wake of the Covid-19, and has remained a bastion of political stability in Latin America.

The country's leading ESG foundations and sustainability commitments are described in more detail in the latest [ESG Report](#) for Uruguay, prepared by the Debt Management Unit (DMU).

<sup>1</sup> Source: J.P. Morgan Chase & Co. using data from RepRisk, Sustainalytics and Climate Bonds Initiative. Disclaimer: "Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, J.P. Morgan Chase & Co. All rights reserved."

## **II. As Chair of the IMF/WB Development Committee, Uruguay will set forth an agenda of financial innovation on sovereign financing instruments that reward progress on climate change indicators**

Effective November 1<sup>st</sup>, 2021, the Minister of Economy and Finance of Uruguay, Ms. Azucena Arbeleche, became the new Chair of the Development Committee of the International Monetary Fund (IMF) and the World Bank (WB) group. This is the first time that Uruguay presides the Committee (for a one-year term until November 2022). The Development Committee is a ministerial-level forum of the WB Group and the IMF for intergovernmental consensus-building on development issues. The Committee's mandate is to advise the Board of Governors of the Bank and the Fund on critical development issues and on the financial resources required to promote economic development in developing countries.

During her participation in the IMF/WB Annual Meetings in October 2021, Ms. Arbeleche set forth the agenda she will propose to the global membership as incoming Chair. Among the themes she highlighted, she will advocate for using the power of financial incentives and financial innovation to reward sustainable policymaking in emerging markets, underpinning the transition to a low-carbon global.

To develop this idea, Uruguay will propose linking the cost of borrowing from multilateral institutions to countries' success in meeting climate targets under the Paris Agreement. Under this proposal, countries that live up to their commitments and show good environmental performance metrics, would pay lower interest rates. "Simply put, we need to differentiate lending conditions on multilateral lending on the basis of the contribution to global public goods and Paris-alignment", she said.

In parallel, the government of Uruguay is working to align its sovereign funding strategies in debt markets with achieving its environmental goals. During her participation in the panel "Delivering Finance for Emerging and Developed Markets" during Finance Day at the 26<sup>th</sup> UN Climate Change Conference of the Parties (COP 26) in Glasgow, the Minister described the design of a novel Sovereign Sustainability-Linked Bond. This bond would explicitly incorporate forward-looking environmental commitments based on Uruguay's Nationally Determined Contributions (NDCs) under the Paris Agreement. The Minister argued that this financial instrument, if brought to the market, could have the potential for replication and scale to other emerging market countries. "This financial innovation could also help unlock much greater flows to emerging and developing markets. With private finance increasingly focused on a net zero carbon future and a more sustainable world, financial instruments that integrate, and look to comply with, Paris Agreement-aligned NDCs have the potential to attract more demand and capital at scale to meet countries' investment needs", she said (see her speech [here](#)).

## **III. Moody's updated its credit analysis on Uruguay with Baa2 rating and stable outlook**

On August 17<sup>th</sup>, 2021, Moody's affirmed Uruguay's Baa2 rating and maintained the stable outlook. According to the agency's credit analysis, Uruguay's credit strength is underscored by strong institutions, large fiscal reserves and external buffers, along with very strong liability management practices. On the other hand, Moody's highlighted structural rigidities in the expenditure composition, the still relatively high share of foreign-currency debt and financial system dollarization as the main credit challenges. Access the annual credit analysis [here](#).

## **IV. Uruguay carried out a non-deal roadshow with investors from Japan and other Asian countries**

Between September 9<sup>th</sup> and 20<sup>th</sup>, 2021, Uruguay carried out credit update calls with fixed-income investors from Japan and other Asian countries. Access the Investor Presentation in English [here](#) and in Japanese, [here](#). The government of Uruguay sees strategic value in diversifying its sources of funding across currencies and markets, as it helps improve its financing terms and ensure ready access to international capital markets. See the press release of the most recent meeting of the Public Debt Coordination Committee [here](#).

## **V. Domestic bond markets have acquired a growing relevance as a source of overall government financing**

As of end-October, debt issuance in the domestic market during 2021 has amounted to more than USD 1.5 billion-equivalent (Figure 1). Through the ongoing regular auction calendar for the second semester, the government has placed an equivalent of USD 580 million in Treasury Notes (1.6x times the base amount initially announced). These are denominated in local currency Nominal Fixed-Rate Pesos (UYU), CPI-linked

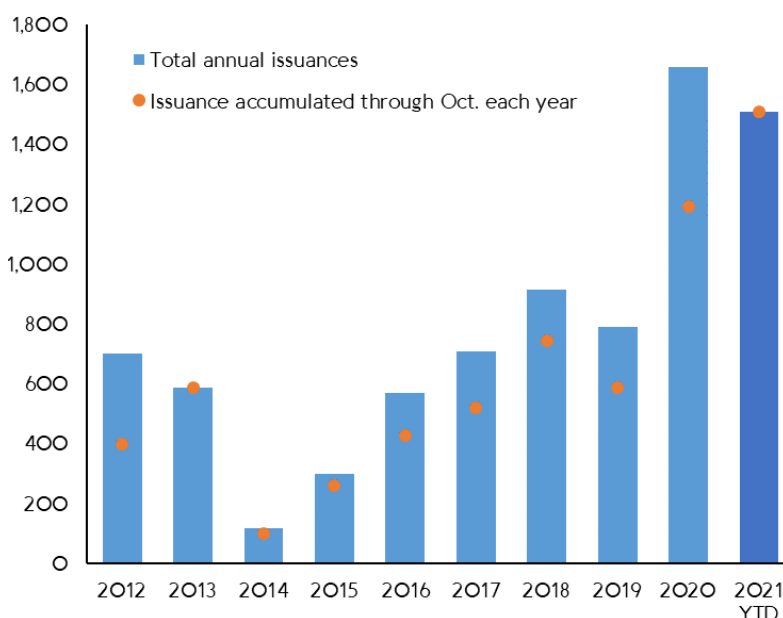
(UI) and Wage-linked (UP) units. In the remaining schedule planned for the second semester, there are re-openings of Treasury Notes in UI (Series 28 and 29), in UP (Series 4 and 5) and re-opening of the Treasury Note denominated in UYU (Series 9). Comparing cumulated domestic issuance through October of each year, the amount issued year-to-date in the domestic market during 2021 is the highest since the implementation of the semi-annual domestic market issuance calendar back in 2012. [Table 6](#) in the Central Government's Debt and Financing Statistics appendix provides further details on the auction outcomes.

Confirmation of the base amounts to be auctioned, and any additional information on each issued series, are posted one week prior to the corresponding auction date. Investors have available a switch facility option, whereby they can settle the securities purchased by tendering certain short-term Treasury Notes (besides cash in Uruguayan Pesos or U.S. Dollars).

Both resident and non-resident investors are allowed to submit bids through any local broker and/or financial institution authorized by the Central Bank of Uruguay— 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 and there are no restrictions in the foreign exchange market.

For more information, please access the Press Release [here](#) or visit the DMU's website [here](#).

**Figure 1: Treasury Notes Issuances in Domestic Market**  
(in USD million equivalent, as of end-October 2021)



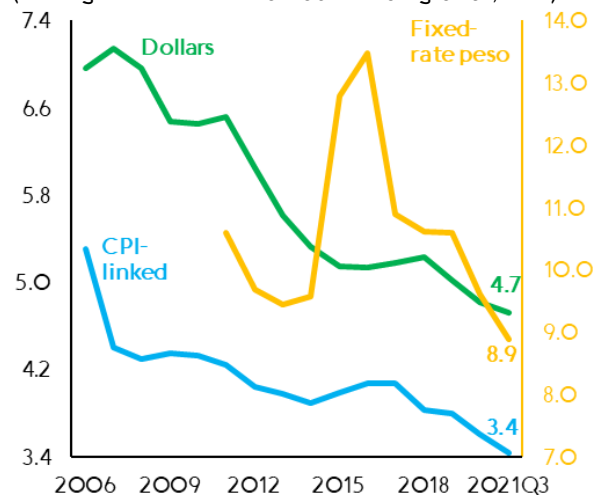
## VI. Average cost of financing, debt dollarization and net indebtedness

The weighted average cost of financing of the outstanding stock of obligations has continued to trend down by 2021Q3 (Figure 2). This reflects the fact that rates paid on new debt issued is lower than coupons on amortized or exchanged debt being rolled-over.

The average interest rate in the dollar debt portfolio was 4.7% as of September 2021 (down from 4.8% by end-2020). For the local currency portfolio, the average real interest rate on CPI-linked instruments (which includes Treasury Notes and Global bonds) was 3.4% (from 3.6% in end-2020), and the average interest rate for fixed-rate pesos fell to 8.9% from 9.6% by the end of last year.

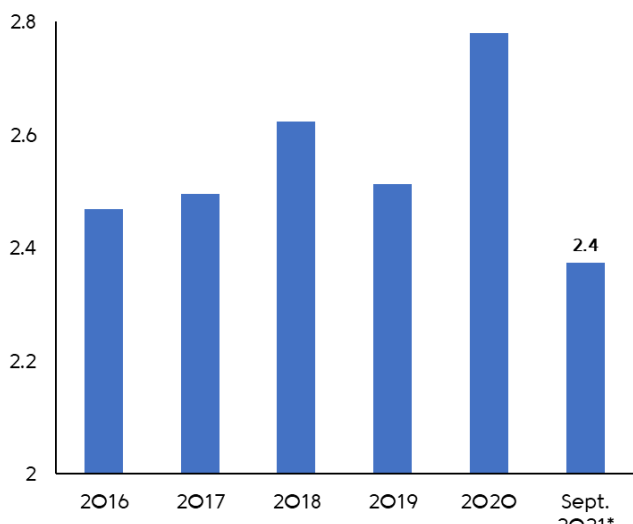
As a result, the impact of the increase in the debt stock on total interest payments was dampened. Indeed, interest payment costs decreased from 2.78% of GDP in 2020, to 2.37% in the twelve months to September 2021 (Figure 3).

**Figure 2: Central Government Cost of Debt**  
(average interest rate on outstanding debt, in %)



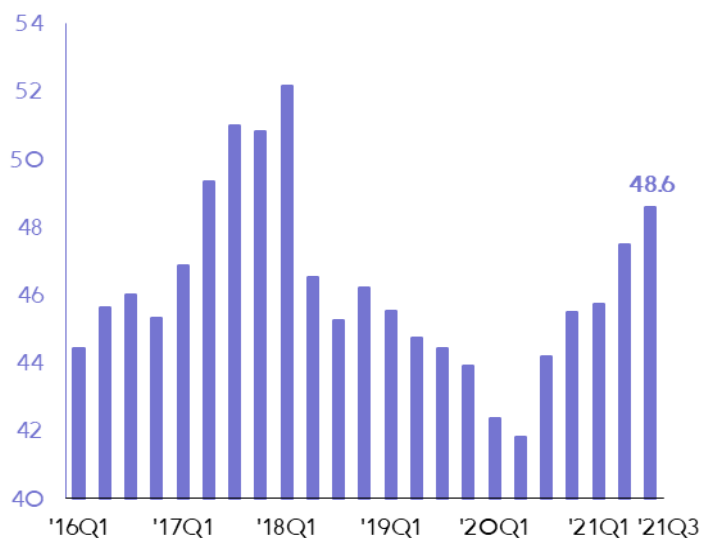
Also, the share of local currency debt in total debt increased 3 percentage points to 48.6% by end 2021Q3, up from 45.5% registered in end-2020 (Figure 4). The growing importance of the pool of domestic savings as a source of funding is key to achieving the government's goal to reach 50% of the total debt denominated in local currency by 2024 (as set out in the 2020-2024 Budget Law).

**Figure 3: Interest payments of Central Government**  
(in % of GDP)



(\* Rolling 12 months; Does not include interests earned from the extraordinary inflows to the Social Security Trust Fund driven by the effects of the "Cincuentones Law"

**Figure 4: Debt in local currency**  
(as of end-period, in % of total; quarterly data)



The current rule-based fiscal framework includes a legal cap to annual Government Net Indebtedness (GNI) which is defined as gross debt issuance (bond market issuance and disbursed loans) net of debt amortizations and the accumulation of financial assets. Cumulated GNI during 2021 through September was USD 1,898 million (see [Table 4](#) in the Central Government's Debt and Financing Statistics appendix for further details on the breakdown of each component). In July 7<sup>th</sup>, 2021, the government formally activated the safeguard clause included in the law that allows to increase the net borrowing limit under exceptional circumstances, given the Covid-19 pandemic. Triggering the clause effectively increased the net borrowing cap to up to an additional 30% of the baseline amount (to an augmented limit of USD 2,990 million for 2021).

## VII. New Development Bank (NDB) admitted Uruguay as a new member

On September 2<sup>nd</sup>, 2021, Uruguay was admitted as a new member of the NDB, in line with the Bank's strategy to increase its global outreach. The NDB, headquartered in Shanghai, was established by Brazil, Russia, India, China and South Africa in 2015 with the strategy to mobilize resources for infrastructure and sustainable development projects in emerging economies and developing countries. For more information, please access the Press Release [here](#).

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

The DMU of the Ministry of Economy and Finance compiles 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 both 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, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.<sup>2</sup>

Government's financial assets includes 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 public sector entities (as a result of loan disbursements contracted by the Republic on behalf of these entities), as well as assets under management in the three SiGa Trust Funds, underpinning loan guarantees to small and medium-sized firms. Other financial assets exclude assets under management of the Social Security Trust Fund.

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

	2016	2017	2018	2019	2020	2021Q3 (*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,360
Financial Assets	3,733	3,324	3,097	2,136	2,710	2,769
<i>Liquid Assets</i>	2,515	2,230	2,132	1,213	1,582	1,665
<i>Other Assets</i>	1,218	1,094	965	923	1,128	1,104
Net Debt	22,366	25,341	26,285	27,702	30,169	32,591
Multilateral Credit Lines <sup>(1)</sup>	2,418	2,418	2,434	2,191	1,415	2,045

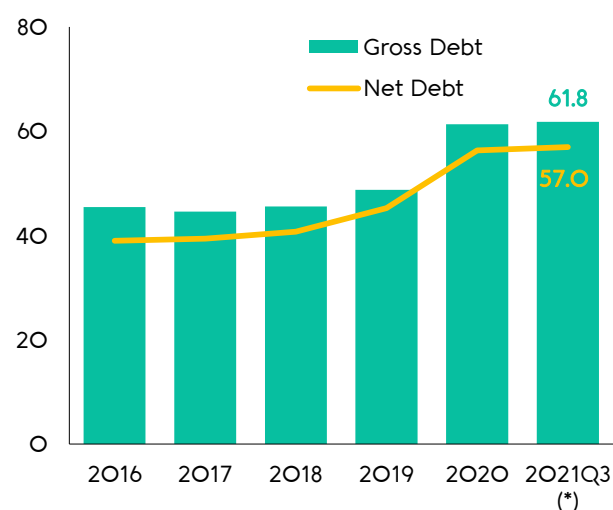
(\*) Preliminary.

(1) These include available credit lines with Corporación Andina de Fomento (CAF), Fondo Latinoamericano de Reservas (FLAR), Interamerican Development Bank (IDB) and the World Bank (WB).

**Figure 1. Debt Indicators**

### 1a. Gross and Net Debt

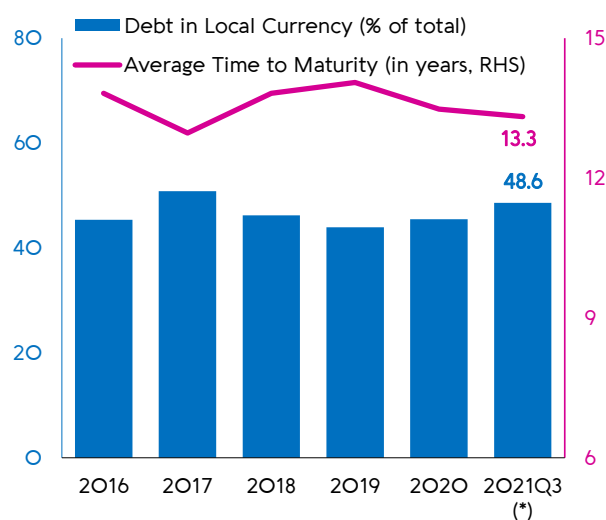
(in % of GDP, as of end-period)<sup>3</sup>



(\*) Preliminary.

### 1b. Currency and Maturity Composition of Debt

(as of end-period)



<sup>2</sup> The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012 and 2013. All debt is now consolidated into a single 30-year inflation-linked bond with an annual real rate of 3.25%. This debt is not market-based. Data on outstanding stock of government bonds issued to capitalize the Central Bank, can be found at: [www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpspnm.pdf](http://www.bcu.gub.uy/Estadisticas-e-Indicadores/EndeudamientoPublicoSPNM/dpspnm.pdf)

<sup>3</sup> Figures for the Debt-to-GDP ratios are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. For 2021Q3, annual nominal GDP figures are MoF projections; official GDP figures for 2021Q3 will be released in December 2021. Debt-to-GDP ratios figures are calculated by taking the ratio between total debt measured in dollars at the end of each period (using the end-of-period nominal exchange rate to express local currency and other foreign-denominated debt into dollars) and nominal GDP measured in dollars (using the period average nominal exchange rate to convert the local currency GDP numbers into dollars).

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021Q3 (*)
<b>By Currency <sup>(1)</sup></b>									
Foreign Currency (FX)	88,5	65,9	54,8	54,7	49,2	53,8	56,1	54,5	51,4
Dollars	67,8	59,1	51,7	52,0	47,6	51,4	53,9	49,1	47,7
Yens	1,9	3,3	2,5	2,3	1,2	2,1	2,1	3,7	2,1
Swiss francs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,7	1,5
Other	18,9	3,4	0,7	0,3	0,3	0,3	0,1	0,1	0,1
Local Currency	11,5	34,1	45,2	45,3	50,8	46,2	43,9	45,5	48,6
Nominal Fixed-Rate	0,0	0,0	6,0	5,0	12,8	10,1	8,6	5,6	7,4
CPI-Indexed (UI)	11,5	34,1	35,3	36,4	34,0	30,7	28,1	31,3	31,5
Wage-Indexed	0,0	0,0	3,9	3,9	4,0	5,3	7,3	8,6	9,7
<b>By Residual Maturity</b>									
Short-Term (less than one year)	16,0	5,5	2,6	5,1	5,5	3,9	5,6	4,7	6,5
Medium and Long Term	84,0	94,5	97,4	94,9	94,5	96,1	94,4	95,3	93,5
<b>By Rate</b>									
Fixed <sup>(2)</sup>	78,4	87,9	94,3	93,7	94,4	94,4	94,3	95,8	95,2
Floating	21,6	12,1	5,7	6,3	5,6	5,6	5,7	4,2	4,8
<b>By Instrument</b>									
Bonds	60,4	81,0	91,5	91,2	91,2	90,6	90,8	88,0	88,4
Loans	39,6	19,0	8,5	8,8	8,8	9,4	9,2	12,0	11,6
<b>By Residency of Creditors <sup>(3)</sup></b>									
Residents	27,3	34,9	35,1	43,1	44,9	43,3	41,2	40,0	43,2
Non-Residents	72,7	65,1	64,9	56,9	55,1	56,7	58,8	60,0	56,8
Bond Holders	36,3	46,1	56,4	48,1	46,2	47,3	49,6	48,3	45,2
Loans from Financial Institutions	36,4	19,0	8,5	8,8	8,8	9,4	9,2	11,8	11,6
<b>By Contractual Jurisdiction</b>									
Domestic	21,9	17,6	25,9	25,9	24,1	22,9	21,6	22,0	24,0
International	78,1	82,4	74,1	74,1	75,9	77,1	78,4	78,0	76,0

(\*) Preliminary.

(1) Foreign currency composition is defined on a contractual basis. It reflects currency conversions of multilateral debt, but does not reflect adjustments for FX cross-currency swap operations.

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

(3) Information reflects the latest data available as of 2021Q2.

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

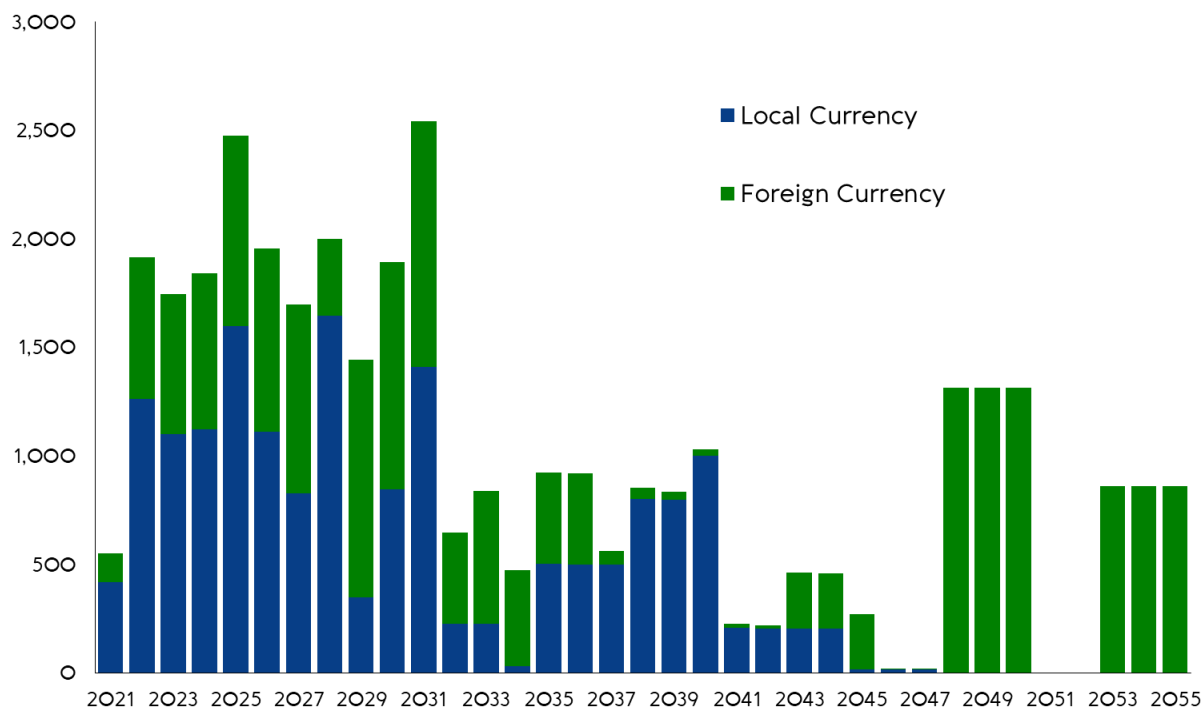
	2005	2010	2015	2016	2017	2018	2019	2020	2021Q3 (*)
<b>Average Interest Rate on Outstanding Debt <sup>(1)</sup></b>									
Dollars	7.8	6.5	5.1	5.1	5.2	5.2	5.0	4.8	4.7
Euros	6.9	6.9	5.9	5.3	5.3	5.3	0.3	0.2	0.1
Yens	2.5	2.3	1.9	1.9	1.6	1.3	1.3	0.9	0.7
Swiss francs	.	.	.	.	.	.	.	0.3	0.4
Nominal Pesos	.	.	12.8	13.5	10.9	10.6	10.6	9.6	8.9
CPI-Indexed (UI)	5.4	4.3	4.0	4.1	4.1	3.8	3.8	3.6	3.4
Wage-Indexed	.	.	2.3	2.3	2.3	2.2	2.3	2.3	2.3
<b>Exchange Rate Risk</b>									
Share of Total Debt denominated in FX	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	51.4
Share of Short Term FX Debt in Total Debt	.	3.4	0.8	1.7	0.9	2.2	1.1	2.3	1.9
<b>Interest Rate Risk</b>									
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	12.0
Share of Floating Rate	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	4.8
Share of Total Debt that Resets in One Year	33.7	15.1	8.1	11.2	10.7	9.2	11.1	8.5	11.0
<b>Roll-Over and Liquidity Risk</b>									
Average Time to Maturity (in years)	7.9	12.3	14.4	13.8	13.0	13.8	14.0	13.5	13.3
Share of Short-Term Debt	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	6.5
(Liquid Assets + Credit Lines) / Short Term Debt Service <sup>(2)</sup>	33.1	39.0	289.2	188.2	154.0	172.8	108.0	95.7	96.7

(\*) Preliminary.

(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

**Figure 2. Amortization Profile by Currency**  
(in USD million, as of end-September, 2021)



**Figure 3. Short-Term Debt Service Profile**  
(in USD million, as of end-September, 2021)

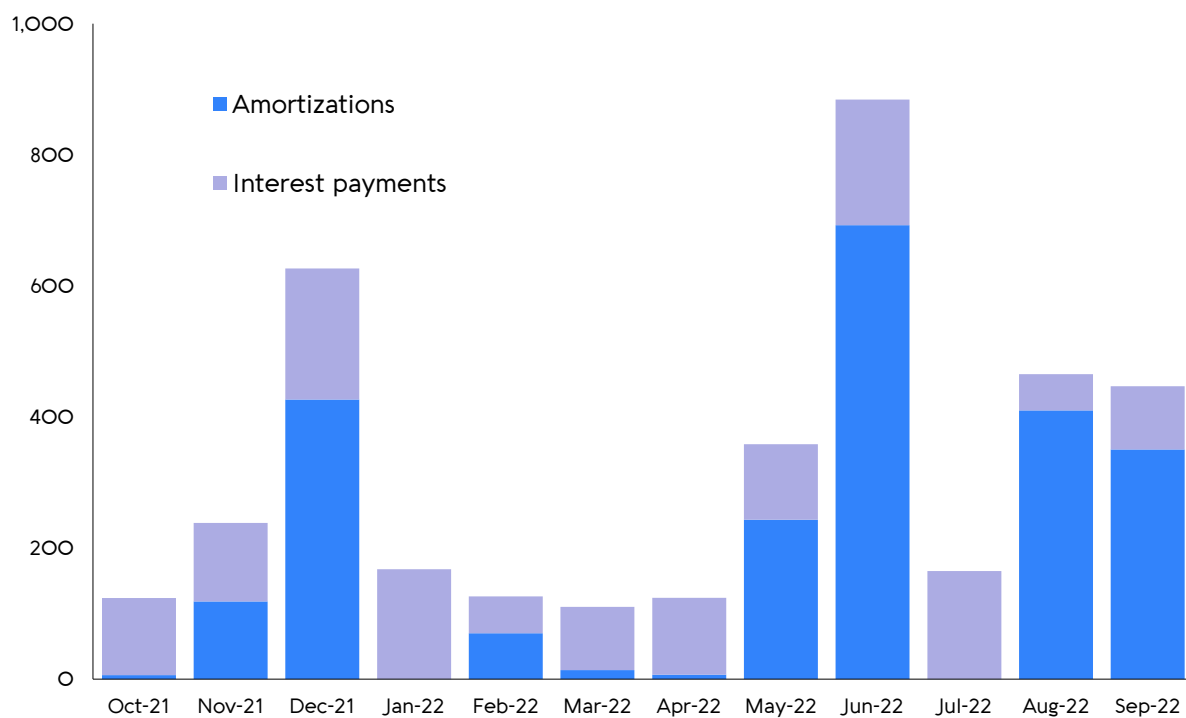


Table 4. Central Government's Cumulated Net Indebtedness through 2021  
(As of end-September, in USD million)<sup>1/</sup>

<b>(1) Gross Indebtedness</b>	<b>3,572</b>
Disbursements from Multilaterals and Financial Institutions	430
Total Issuance of Market Debt	3,142
<i>Local Market</i>	1,401
<i>International Market</i>	1,740
<b>(2) Amortizations of Bonds and Loans</b>	<b>1,587</b>
Market Debt	1,451
<i>Contractual obligations</i>	835
<i>Early redemptions</i>	615
Loans	137
<b>(3) Change in Financial Assets</b>	<b>87</b>
<b>Net Indebtedness = (1) - (2) - (3)</b>	<b>1,898</b>

<sup>1/</sup> 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)

	2021 (*)	2022 (*)
<b>FINANCING NEEDS</b>	<b>4,964</b>	<b>3,691</b>
Primary Deficit <sup>1/</sup>	1,264	247
Interest Payments <sup>2/</sup>	1,492	1,573
Amortizations of Bonds and Loans <sup>3/</sup>	2,142	1,851
Change in Financial Assets	66	21
<b>FUNDING SOURCES</b>	<b>4,964</b>	<b>3,691</b>
Disbursements from Multilaterals and Fin. Instit.	600	350
Total Issuance of Market Debt <sup>4/</sup>	4,317	3,230
Others (net) <sup>5/</sup>	47	111
<b>Memo Item : Government Net Indebtedness (GNI)</b>	<b>2,709</b>	<b>1,708</b>

Notes:

(\*) Projection. The sum of the components may differ from the totals due to rounding.

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 2021, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through October 29<sup>th</sup>, 2021.

4/ Includes bonds issued domestically and in international markets.

5/ Includes exchange rate and market price valuation effects.

Source: Ministry of Economy and Finance.



**Table 6. Domestic Issuance Calendar of Treasury Notes (July – December 2021)**

Find below the results of the auctions held through October 29<sup>th</sup>, 2021 and the remaining schedule for 2021H2 (highlighted in grey):

Auction Date	Security	Maturity <sup>1/</sup>	Coupon (%)	Currency <sup>2/</sup>	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
07-20-2021	Series 28	01-20-2026	1.575	UI	500.0	56.9	506.5	57.7	0.75
07-27-2021	Series 4	01-27-2037	2.45	UP	1,150.0	33.1	2,300.0	66.2	1.78
08-17-2021	Series 9	08-18-2025	7.50	UYU	1,350.0	31.3	2,700.0	62.6	7.42
08-23-2021	Series 29	08-24-2034	2.50	UI	300.0	35.2	420.4	49.3	2.50
08-31-2021	Series 5	09-01-2047	2.00	UP	850.0	25.2	1,700.0	50.4	1.88
09-21-2021	Series 28	01-20-2026	1.58	UI	500.0	59.3	1,000.0	118.6	0.73
09-28-2021	Series 4	01-27-2037	2.45	UP	1,150.0	34.1	2,300.0	68.2	1.75
10-12-2021	Series 9	08-18-2025	7.50	UYU	1,350.0	31.1	870.0	20.0	7.50
10-19-2021	Series 29	08-24-2034	2.50	UI	300.0	34.9	243.4	28.3	2.53
10-26-2021	Series 5	09-01-2047	2.00	UP	1,000.0	29.1	2,000.0	58.3	1.90
11-23-2021	Series 28	01-20-2026	1.575	UI	500.0				
11-30-2021	Series 4	01-27-2037	2.45	UP	1,150.0				
12-07-2021	Series 9	08-18-2025	7.50	UYU	1,350.0				
12-14-2021	Series 29	08-24-2034	2.50	UI	300.0				
12-21-2021	Series 5	09-01-2047	2.00	UP	850.0				

1/ All Treasury Notes, except for Series 9, have principal repaid in the last three years to maturity, in annual and equal installments.

2/ UI: Unidad Indexada (CPI-indexed); UP: Unidad Previsional (Wage-indexed); UYU: Fixed-rate peso.

**Table 7. Outstanding Government Debt Securities**  
(as of end-October 2021)

**International markets**

**en MONEDA EXTRANJERA**

Instrumento	Fecha de emisión	Vencimiento	Cupón (%)	Duración (años)	Vida promedio (años)	Monto emitido (millones de dólares) 1/	Circulante (millones de dólares) 1/	Amortizable 2/	Próximo pago de cupón	Identificador de Bloomberg
<b>Dólares</b>										
Global USD '22	18-11-2005	18-11-2022	8.000	0.5	0.5	1,805	218	Si	18-11-2021	EF173885 Corp
Global USD '24	14-08-2013	14-08-2024	4.500	1.7	1.8	2,000	1,010	Si	14-02-2022	EJ783737 Corp
Global USD '25	28-09-2009	28-09-2025	6.875	2.7	2.9	500	175	Si	28-03-2022	EH983569 Corp
Global USD Julio '27	15-07-1997	15-07-2027	7.875	4.8	5.7	510	22	No	15-01-2022	TT334611 Corp
Global USD Octubre '27	10-27-2015	10-27-2027	4.375	4.5	5.0	2,100	1,527	Si	27-04-2022	QJ2218924 Corp
Global USD '31	23-01-2019	23-01-2031	4.375	7.0	8.2	2,441	2,441	Si	23-01-2022	AW7271116 Corp
Global USD '33	29-05-2003	15-01-2033	7.875	8.2	11.2	1,056	841	No	15-01-2022	EC939210 Corp
Global USD '36	21-03-2006	21-03-2036	7.625	9.5	13.4	1,421	1,057	Si	21-03-2022	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	15.5	23.0	854	731	Si	20-11-2021	EJ442676 Corp
Global USD '50	18-06-2014	18-06-2050	5.100	16.5	27.6	3,947	3,947	Si	18-12-2021	EK3264687 Corp
Global USD '55	20-04-2018	20-04-2055	4.975	18.3	32.4	2,588	2,588	Si	20-04-2022	AS2148789 Corp

**en MONEDA LOCAL**

Instrumento	Fecha de emisión	Vencimiento	Cupón (%)	Duración (años)	Vida promedio (años)	Monto emitido (millones de dólares) 1/	Circulante (millones de dólares) 1/	Amortizable 2/	Próximo pago de cupón	Identificador de Bloomberg
<b>Pesos uruguayos (UYU)</b>										
Global UYU '22	20-06-2017	20-06-2022	9.875	0.6	0.6	798	367	No	20-12-2021	AN9574152 Corp
Global UYU '28	15-09-2017	15-03-2028	8.500	5.0	6.3	715	715	No	15-03-2022	AP0760557 Corp
Global UYU '31	21-05-2021	21-05-2031	8.250	6.5	9.5	1,162	1,162	No	21-11-2021	US917288BM35 Corp
<b>Unidades Indexadas (UI)</b>										
Global UI '27	03-04-2007	05-04-2027	4.250	4.1	4.3	853	697	Si	05-04-2022	EG3199437 Corp
Global UI '28	15-12-2011	15-12-2028	4.375	5.4	6.0	1,984	1,637	Si	15-12-2021	EI8993764 Corp
Global UI '30	10-07-2008	10-07-2030	4.000	6.7	7.6	931	931	Si	10-01-2022	EH4525315 Corp
Global UI '37	26-06-2007	26-06-2037	3.700	11.5	14.4	816	816	Si	26-12-2021	EG5893227 Corp
Global UI '40	02-07-2020	02-07-2040	3.875	13.1	17.4	1,694	1,694	Si	02-01-2022	EG5893227 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 2/	Next Coupon Date	Bloomberg Identifier
<b>Nominal Fixed-Rate (UYU)</b>										
Treasury Notes 9	08-18-2021	08-18-2025	7.500	3.3	3.8	81	81	No	02-18-2022	BR0604115 Corp
<b>Linked to CPI (UI)</b>										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	2.4	2.5	1,102	1,102	Yes	11-25-2021	EI3977911 Corp
Treasury Notes 19	09-27-2012	09-27-2022	2.500	0.9	0.9	406	322	No	03-27-2022	EJ3951237 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	3.7	4.1	441	441	Yes	11-26-2021	EK9574097 Corp
Treasury Notes 24	06-29-2016	12-29-2021	5.250	0.1	0.1	806	395	No	12-29-2021	QZ8096005 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	7.7	8.7	488	488	Yes	01-24-2022	AR4175741 Corp
Treasury Notes 26	05-13-2019	05-13-2023	2.450	1.0	1.0	713	444	Yes	11-13-2021	ZS6930243 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	1.5	1.6	896	896	Yes	12-09-2021	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	3.1	3.2	700	700	Yes	01-20-2022	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	10.2	11.8	77	77	Yes	02-24-2022	BR1714806 Corp
<b>Linked to Nominal Wage Index (UP)</b>										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	2.7	2.7	504	504	Yes	01-25-2022	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	10.6	10.8	554	554	Yes	02-28-2022	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	14.8	18.5	625	625	Yes	11-13-2021	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	11.9	14.2	609	609	Yes	01-27-2022	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	18.9	24.8	107	107	Yes	03-01-2022	BR2601176 Corp
<b>Linked to After-tax Wage Index (UR)</b>										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	16.9	23.0	995	995	Yes	03-31-2022	•

1/ Dollar-equivalent as of October 29<sup>th</sup>, 2021.

2/ Amortizer bonds have principal repaid in the last three years to maturity, in annual and equal installments.

3/ The value of the UP varies daily to reflect, at the end of the month, the monthly variation of the Nominal Average Wage Index. While the Unidad Reajutable (UR) resets every month based on the Average Net Salary Index.

4/ Given that this Treasury Note does not currently have a market price; duration is calculated assuming a price of 100.

## SOVEREIGN DEBT MANAGEMENT UNIT

Herman Kamil, Director

Gabriela Billeci

Victoria Buscio

Inés Cal

Jessica Gerpe

Antonio Juambeltz

Gonzalo Muñiz

Fernando Scelza

## CONTACT INFORMATION

☎ +598 2 1712 ext. 2785/2786/2957

Email: [debtinfo@mef.gub.uy](mailto:debtinfo@mef.gub.uy)

Web site: [deuda.mef.gub.uy](http://deuda.mef.gub.uy)