Uruguay
Sovereign Debt Report

Quarterly report published by the Debt Management Unit (DMU) of the Ministry of Economy and Finance **November 2026**

Highlights

- **Overview of the Government's financing and liability management transactions during the first ten months of 2026.**
- **Outstanding government gross and net debt as a share of GDP as of the third quarter of 2026, as well as its currency, maturity, and investor base composition.**
- **Auction outcomes of Treasury Notes issued in the domestic market over the course of 2026.**
- **Rating agencies Fitch and JCR affirmed Uruguay's investment-grade ratings with stable outlooks.**
- **Pillars of the debt management strategy for 2026: focus on deepening the domestic local currency market and diversifying international funding across currencies, markets, and investor bases.**

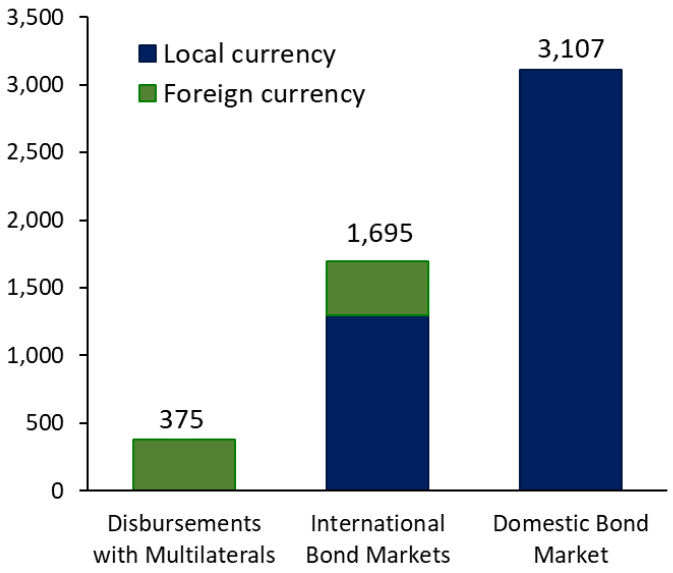
I. Overview of the Government's financing and liability management transactions during 2026 during the first ten months of 2026

I.1. Overall financing strategies

From January to October 2026, total gross borrowing— comprising bond market issuance and multilateral loans— reached USD 5.177 billion (see Figure 1).[1] Of this amount, 93% (USD 4,802 million)[2] was raised in the bond markets, split between the domestic market (USD 3,107 million) and international bond markets (USD 1,697 million). The remaining 7% (USD 375 million) came from multilateral loan disbursements.

During 2026, the government of Uruguay continued deepening its reliance on the domestic market, achieving stable and consistent funding through domestic auctions of local-currency Treasury Notes. Also, it tapped international bond markets in both domestic currency and dollars in July 2026.

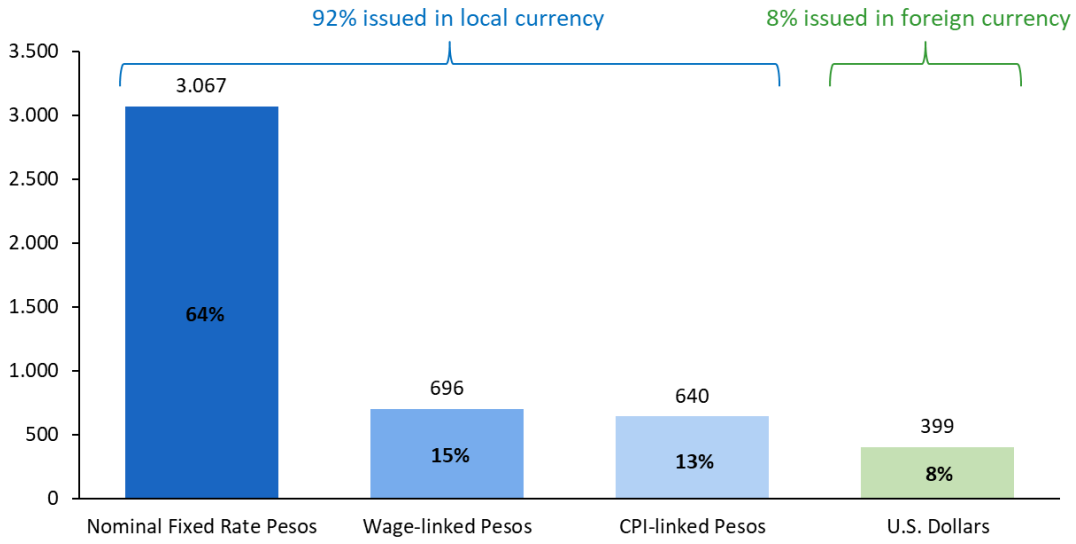
Figure 1. Total bonds issued and multilateral loans disbursed during 2026[2]
(January-October, in USD million)



[1] The figures are calculated based on nominal amount of bond market issuance and disbursed loans, using the values of foreign exchange rates, as well as CPI-linked, and wage-linked units, at the time of issuance and disbursement, and then aggregated through the year in equivalent US dollars.
[2] The sum of the components may differ from the total gross borrowing due to rounding.

The Central Bank's strengthened inflation-targeting track record since 2023, together with the steady anchoring of inflation expectations over the past year and a half, has continued to support: (i) the gradual expansion of local-currency funding in both domestic and international markets, which reduces currency risk; and (ii) the shift toward non-indexed, fixed-rate local-currency issuance, which limits the pass-through of inflation and wage dynamics into debt-service costs and strengthens the government's control over its medium-term fiscal trajectory. During the first ten months of 2026, 92% of total bond issuance (domestic and international combined) was denominated in local currency, of which 70% was issued in fixed-rate nominal pesos.

Figure 2. Total sovereign bond issuance during 2026, by type of currency
(January-October, in USD million and in percent of total bond market funding)

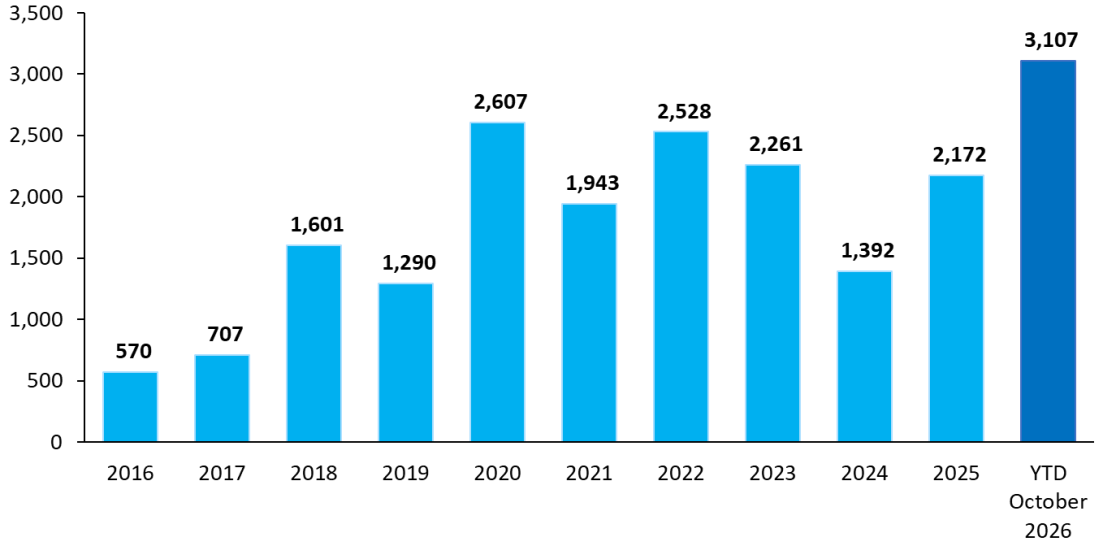


Below, we provide additional details on sovereign bond issuance and liability management transactions throughout 2026 in both domestic and international markets, as well as multilateral loan disbursements:

I.2 Domestic Market Operations

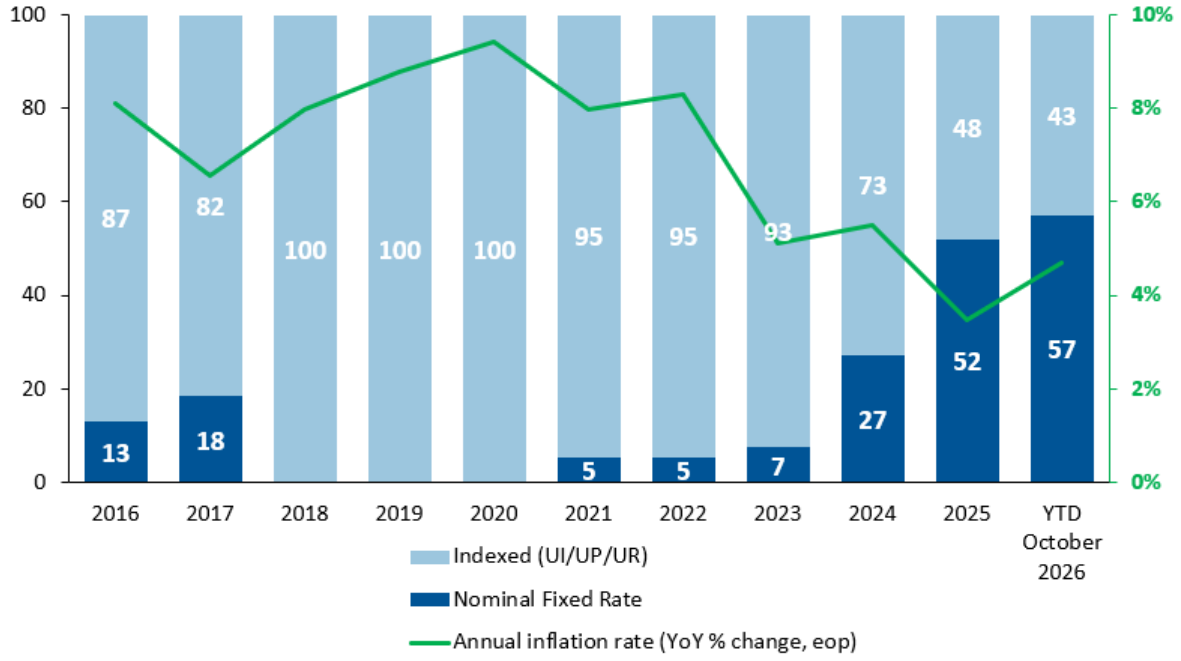
In 2026, the domestic market continued to play a central role in the government's financing program. In the first ten months of 2026, the government raised the equivalent of USD 3,107 million through regular auctions of local-currency Treasury Notes. This total comprised USD 1,771 million-equivalent issuances in nominal fixed-rate pesos (57% of the total), USD 640 million-equivalent in CPI-linked units, UI (21% of total), and USD 696 million in wage-linked units (22%). This growing capacity of domestic investors to absorb sovereign debt has strengthened Uruguay's long-standing de-dollarization strategy, reducing exposure to exchange rate volatility and delivering a stable funding foundation amid global market turbulence.

Figure 3: Domestic Market Treasury Notes Issuances
(in USD million-equivalent)



With inflation and inflation expectations declining steadily, investor demand pivoted away from longer-term indexed debt toward fixed-rate nominal peso securities at shorter tenors. In response, the Debt Management Office adjusted the domestic auction calendars by increasing the supply of nominal peso Treasuries at shorter maturities (2,5 and 5-year maturities). As a result, nominal peso instruments accounted for more than half of domestic issuance in 2025, and that share has increased in 2026, year to date.

Figure 4: Domestic Market Issuances, by type of Domestic Currency
(in percentage of total domestic issuance each year)



Through close coordination between the Ministry of Economy and Finance and the Central Bank of Uruguay (BCU), investors can—at every auction—purchase Treasury Notes by also tendering eligible short-term Monetary Regulation Bills (MRBs). The Government then resells the tendered MRBs to the BCU at market prices. This mechanism enhances investor flexibility and broadens the buyer base, fosters stronger price competition, and allows the Government to obtain cash-equivalent proceeds while rapidly building benchmark-size, index-eligible domestic instruments. Notably, between January and October of 2026, 81.4% of these purchases were settled by exchanging outstanding Treasury Notes and Monetary Regulation Bills (MRBs), underscoring robust investor participation through liability management mechanisms. These joint issuance and liability management operations support government financing needs, advance BCU monetary policy objectives, and promote public debt de-dollarization.

Detailed auction outcomes for the first-semester calendar and the ongoing second-half calendar—including amounts issued and cut-off rates—are presented in Table 6 in the Central Government's Debt and Financing Statistics appendix. In addition, since mid-2025, the Debt Management Unit (DMU) has published monthly reports on its website that summarize the preceding month's auction results, accompanied by tables and charts to facilitate the tracking of market trends. Access the reports here (available in Spanish).

The government intends to adhere to the scheduled issuance calendar. However, base amounts, specific instruments, auction dates, eligible securities for settlement, or bids accepted may be adjusted in response to evolving market conditions, shifts in investor demand by currency and maturity, public debt management priorities, or other relevant factors.

I.3 International Market Operations

On July 28, 2026, the Government of Uruguay executed a dual-currency global bond issuance totalling the equivalent of USD 1.697 billion. Of that amount, US$ 1,298 billion corresponded to the reopening of the fixed-rate nominal peso (UYU) Global Bond maturing in 2035, and US$ 399 million to the reopening of the existing US dollar (USD) Global Bond maturing in 2037. The sovereign bond issuance was accompanied by a concurrent liability management exercise targeting both global and domestic securities.

The reopening of the UYU Global Bond was priced at a peso yield of 7.75% per annum, lower than the yield (coupon) obtained during its first issuance in October 2025 (8.0%). The sustained reduction in inflation as

well as anchored inflation expectations, together with the compression of real UI rates and low country risk were key factors driving the improvement in local-currency sovereign financing terms.

In addition, the reopening of the USD Global Bond was priced at a yield of 5.356%, representing a yield spread over the benchmark US Treasury bond for that maturity (sovereign risk premium) of 75 basis points (O.75% per annum).

I.4. Disbursement of sovereign loans from multilateral institutions

Between July and October of 2O26, the government received multilateral loan disbursements totalling USD 219.4 million. Of this amount, USD 179,1 million came from the CAF (Corporación Andina de Fomento) through a policy-based loan facility supporting the public debt strategy of the Uruguayan government. In addition, the government accessed USD 4O.3 million in investment loans to advance key development initiatives from IDB, CAF, and BIRF multilateral organizations. During this period, three new investment loans were subscribed with IDB, two new investment loans with CAF, and one policy-based loan, and one investment loan with FONPLATA. Considered the first ten months of 2O26, the government received multilateral loan disbursements totalling USD 375 million.

II. Outstanding government gross and net debt as a share of GDP, as well as its currency and maturity composition, by end September 2O26.

II.1. Debt-to-GDP figures

The gross debt stock of the Central Government is projected to have reached 62.5% of nominal GDP by end-September 2O26, representing an increase of 2.7 percentage points from the end-2O25 level. Similarly, net government debt is estimated at 58.2% of GDP, up 2.4 percentage points over the same period, remaining below the medium-term net debt anchor of 65% (see Debt Indicators in Annex).[3]

II.2. Local-Currency Debt Share and De-Dollarization Progress

By end-September 2O26, the share of local-currency-denominated debt in the Central Government's total debt stock reached 57.2%, an increase of 1.8 percentage points from end-2O25. This rise was driven primarily by higher net issuances in local currency in the domestic market and the global issuance in nominal pesos in July— after adjusting for local-currency-denominated amortizations.

These advances in de-dollarization align with the strategic target of achieving at least 57% of total debt in local currency by the end of the administration, as established in the Statement of Reasons for the 2O25–2O29 Budget law. Continued progress toward this objective supports broader goals of reducing currency mismatch risks, enhancing debt sustainability, and strengthening resilience to external shocks.

II.3. Maturity Profile and Short-Term Debt Exposure

By end-September 2O26, short-term debt — defined as obligations coming due within the following 12 months (i.e., maturing in August 2O27) — accounted for 5.5% of the Central Government's total debt stock. Complementing this, the average time to maturity (ATM) of the overall debt portfolio stood at 11.5 years, underscoring sustained efforts to extend durations, reduce refinancing risks, and enhance resilience against interest rate re-fixing pressures.

II.4. Holder Distribution of Internationally Issued Bonds

The share of outstanding internationally issued (global) bonds held by residents and non-residents varied significantly by currency of denomination. By September 2O26:

- Non-residents (foreign investors) held just over 78.7% of global bonds denominated in U.S. dollars, reflecting strong international demand for Uruguay's USD-denominated issuances.
- Non-residents held approximately 36% of global bonds denominated in nominal fixed-rate local currency (Uruguayan pesos, UYU), 13.5 percentage points below December 2O25 data. Notably, the

[3] The Statement of Reasons to the 2O25–2O29 Budget Bill, submitted to Congress, incorporates a new fiscal rule, introducing a series of reforms to the previous framework, in alignment with the academic literature and international best practices. This new framework is grounded in a dual fiscal rule featuring: (i) a medium-term net debt anchor as a percentage of GDP and (ii) operational targets, consisting of an indicative structural fiscal balance target and a legal ceiling on net indebtedness.

most recent global issuance in July 2026 saw significant domestic demand, signaling an increasing domestic footprint in this market.

- Residents held slightly more than 86% of outstanding CPI-linked (UI) global bonds issued internationally, roughly constant from end-2025, underscoring domestic investors' preference for inflation-protected instruments, including those issued in external markets.

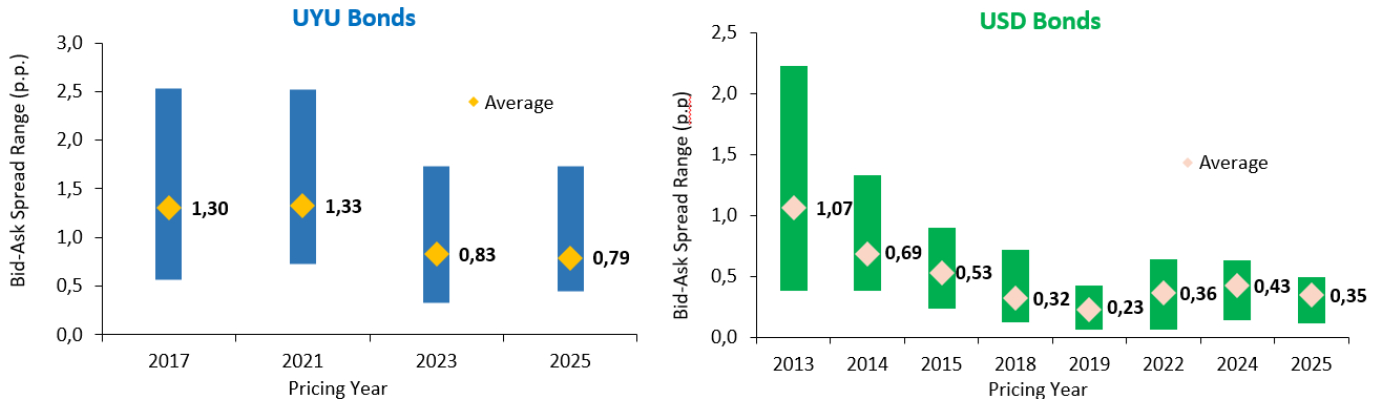
Table 1: Global Bonds Outstanding, by Currency and Residence of Investors
(as of end-September 2026, as a share of the respective total)

	Residents (%)	Non-residents (%)	Total (%)
Total Global Bonds (*)	**45,6**	**54,4**	**100**
of which:			
Local currency CPI-linked (UI)	86,5	13,5	100
Local currency nominal fixed-rate (UYU)	63,9	36,1	100
U.S. dollars	21,3	78,7	100

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

This differentiated investor base across currencies underscores Uruguay's diversification strategy, which has broadened access to both domestic and international pools while supporting de-dollarization objectives. In particular, a more balanced holding between resident investors (mostly pension funds) and non-residents has contributed to deepening liquidity in the nominal peso market, as indicated by bid-ask spreads and improved Bloomberg BVAL Scores. In particular, over the past few years, the bid-ask spreads for newly issued UYU debt during their first twelve months of trading have narrowed notably, as Uruguay has recurrently issued new global debt in fixed-rate nominal pesos, thus increasing its weight in the GBI-EM and becoming a more well-known issuer to the market. The average bid-ask spread of Uruguay's new global UYU issuances in 2023 and 2025 in their first twelve trading months was significantly narrower than those issued in 2017 and 2021 over the same corresponding time frame, suggesting increased liquidity in the UYU curve and robust secondary market support. A narrower bid-ask spread indicates a deeper market with more buyers and sellers willing to trade securities at competitive prices, and reduces the required liquidity premium paid in primary issuances.

Figure 5. Uruguay's Global Sovereign Bonds
Bid-Ask Spread, first twelve trading months since pricing



II.5. Borrowing costs and sovereign risk

As of September 2026, 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 instruments and 8.3% for nominal peso liabilities. The average annual rate for the dollar debt portfolio stood at 5.1% in September 2026 (see Table 3 in Annex).

Uruguay´s investment-grade credit ratings and outlook were affirmed by all major rating agencies since the new administration took office in March 2025. In particular, Moody's, S&P and R&I position the country at BBB+, highlighting Uruguay's robust creditworthiness. Furthermore, the country continues to have the lowest EMBI spread in the region, having reached historic lows during 2026 (see Figures 5A and 5B). Access the latest rating agencies' reports and press releases here.

Figure 6A: Uruguay's sovereign credit ratings
(as of end-October, 2026)

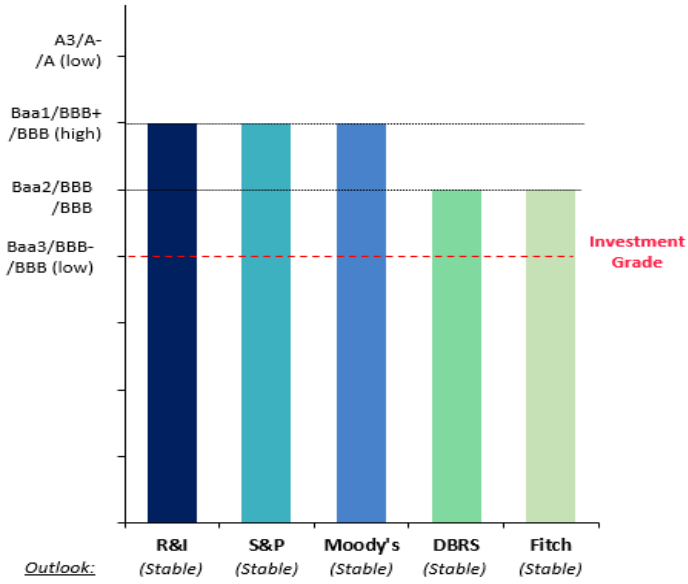
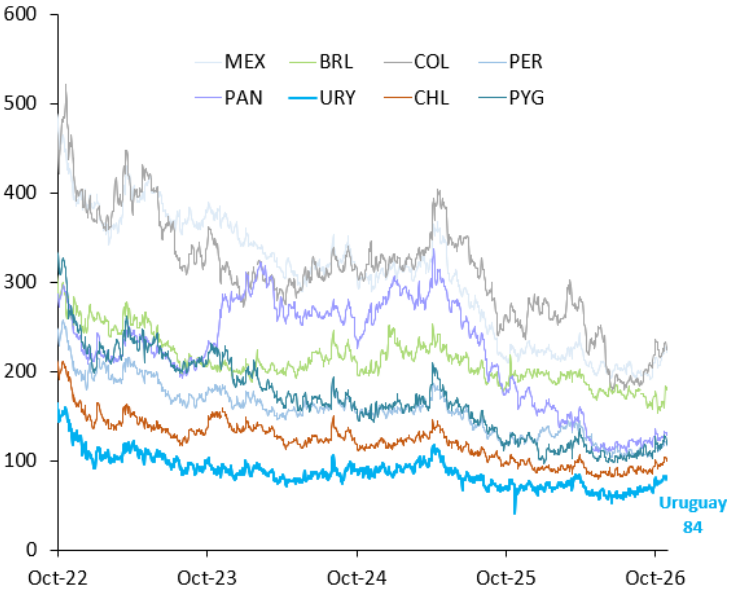


Figure 6B: Sovereign risk premia in Latam
(EMBI spread, in bps, as of end-October, 2026)



II.6. Net indebtedness through the third quarter of 2026

Government Net Indebtedness (GNI) is defined as gross borrowing (nominal bond market issuance at par value plus disbursed nominal amount of multilateral loans) minus nominal debt amortizations (bonds and loans), adjusted for the net change in the Central Government's financial assets during the calendar year.

Changes to the legal net indebtedness ceiling were approved in the five-year Budget law, on December 9th, 2025. The law establishes that starting in 2026, the legal limit will be denominated in millions of CPI-linked units (see the 2025Q2-Q3 Sovereign Debt Report for a detailed description of the rationale and implications).

During the first nine months of 2026, gross borrowing by the Central Government totaled the equivalent of USD 4,720 million. Nominal amortizations of bonds and loans amounted to USD 1.855 million over the same period. This resulted in net borrowing of USD 2,864 million. Additionally, the stock of the Central Government's financial assets increased by USD 303 million between end-2025 and end-September 2026. Consequently, for the period January–September 2026, GNI reached USD 2,562 million (equivalent to 15,716 million CPI-linked units, UI).

For 2026, the legal ceiling for net indebtedness is UI 25.115 million (see Table 4 in the Annex).

III. Borrowing plans and debt management strategies for 2026.

III.1. Financing needs and funding plan

On June 30, 2026, the Executive Branch submitted to Congress a draft bill containing the fiscal performance and budget accountability for fiscal year 2025 (the "Rendición de Cuentas 2025"). In it, the Government updated its projected gross financing needs and sources for 2026.

The Central Government's gross financing needs for 2026 are estimated by aggregating: (i) contractual debt service (net interest payments plus amortizations falling due, given the end-2025 debt portfolio and Government´s liquid assets), (ii) projected interest payments during 2026, based on the timing, volume, and composition of new debt incurred in the year, (iii) projections of the primary fiscal deficit and key macroeconomic variables, and (iv) objectives for financial asset (reserve) accumulation in 2026.

Taken together, these needs total the equivalent of USD 6,889 million (see Table 5 in Annex). This comprises: the estimated fiscal deficit (primary deficit and interest payments) of approximately USD 3,980 million, contractual amortizations of bonds and loans for USD 2,906 million, and USD 2 million of projected financial asset accumulation.

To meet these needs, gross borrowing is projected at USD 6,601 million. This breaks down as: bond market issuances (domestic and international combined) of USD 5,988 million, and projected disbursements from multilateral institutions of USD 613 million.

For 2026, the Central Government's financial program projects a net indebtedness of UI 22,678 million (equivalent to USD 3,693 million).

III.3. Cornerstones of debt management strategies

The pillars of the debt management strategy for the rest of 2026 will be the following:

- *Deepen local-currency financing in the domestic market to advance de-dollarization and mitigate currency mismatch risks.* The primary goal is to increase local-currency issuance while containing borrowing costs, leveraging growing confidence in Uruguay's declining inflation path, strengthened Central Bank credibility, and low country risk.

  Work will continue to strengthen the development and functioning of Uruguay's domestic primary and secondary markets for local-currency public debt. The Debt Management Unit (UGD) will maintain a recurrent and predictable issuance program of new securities or re-openings of Treasury Notes denominated in nominal pesos, UI, and UP, concentrated in a limited number of benchmark points along the yield curve. In particular, the UGD will retain flexibility in the domestic Treasury Notes issuance program, considering secondary-market dynamics and shifts in investor preferences regarding maturities, currencies, and instruments. Investors will also continue to be offered the greatest possible financial flexibility to purchase government-issued instruments (including the option to use BCU Monetary Regulation Notes as a means of payment/settlement).

- *Diversify sources of international funding across currencies, markets, and investor bases to preserve financing flexibility*. Broadening financing sources holds strategic value for Uruguay, as it helps improve financing terms, and is conducive to a more fluid access and stable demand for government instruments under varying capital-market conditions. Significant potential remains, in particular, to achieve a more geographically balanced foreign investor base. Efforts will therefore focus on expanding ties with institutional investors from European markets, including ESG-focused accounts and sovereign wealth funds, with a view to encouraging their participation in global issuances in both U.S. dollars, local currency, and/or European currencies.
- *Keep refinancing risk low through proactive liability management*. The Government will continue executing exchanges and/or repurchases of short-term domestic and global securities to extend maturities and reduce roll-over risk. These liability management operations will also aim to increase the outstanding size of securities, consolidate benchmark bonds in the market, and improve bond liquidity, thereby promoting efficient price discovery.
- *Support liquidity in secondary external bond markets*. A liquid and transparent secondary market helps secure competitive pricing and lower fiscal financing costs, making sovereign debt instruments more appealing to buy, hold and trade. The Government will continue to promote market-making activities and the regular, transparent provision of quotes by banks and financial intermediaries to enhance liquidity across Uruguay's local-currency and dollar bond curves. Accordingly, market-making commitments and abilities, liquidity provision, and efficient capital allocation will remain key criteria in selecting bookrunners for international transactions.

- *Secure stable funding and credit lines from multilateral institutions*. In coordination with the Multilateral Organizations Relations Division, the Debt Management Unit will continue optimizing the use of resources from multilateral institutions to finance the Central Government and other public entities. The Unit will also continue negotiating precautionary credit lines to strengthen contingent liquidity buffers and overall resilience. At the same time, it will continue exploring new financial instruments that reduce the public sector's exposure to fluctuations in exchange rates and interest rates, by promoting and leveraging financial innovations offered by these institutions.

- *Advance the sustainable finance agenda by integrating climate change adaptation indicators into loan instruments with multilateral institutions.* Develop sovereign financing mechanisms that strengthen the capacity of Uruguay's productive and social fabric to withstand extreme climate events, mobilizing capital to build both climate and macroeconomic resilience.

IV. Rating agencies JCR and Fitch affirmed Uruguay's investment-grade ratings with stable outlooks.

On September 10th 2026, JCR affirmed Uruguay's rating at A- with a stable outlook.[4] The agency highlights the country's high per-capita GDP, the soundness of its banking sector, and strong shock resilience, which offset recent moderation in economic growth and fiscal deficit pressures. Access the JCR news release here.

On September 11th, 2026, Fitch maintained the Uruguayan sovereign debt rating in foreign currency at "BBB+" with a stable outlook. The decision was supported by Uruguay´s high GDP per capita, strong governance indicators, and robust external finances. According to Fitch Ratings' evaluation of Uruguay, the primary constraint remains weak economic growth, driven by a high cost of doing business, low investment rates, sluggish productivity gains, and challenges in consolidating public finances to stabilize the government debt-to-GDP ratio. Access the news release here.

[4] Unsolicited rating.

I. 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 Funds 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.[5]

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 Funds (tied to the "Cuarentones Law" and "Cincuentones Law") and Trust Funds of restructured mortgage loans administered by the National Housing Agency on behalf of the Minister of Finance.

Below, we present the evolution of total debt, financial assets and multilateral credit lines from the Central Government and BPS, expressed in both millions of US dollars (Table 1a) and thousands of millions of pesos (Table 1b), as well as a share of GDP (Table 1c). In particular, debt-to-GDP ratios in Table 1c and Figure 1a below are calculated by taking the ratio between total debt and net debt measured in pesos at the end of each period (using the end-of-period nominal exchange rates to express dollar and other foreign-denominated debt and assets into pesos) and nominal GDP measured in pesos. See section 2 of Methodological Annex of the 2025Q2-Q3 Sovereign Debt Report.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1	2026Q2	2026Q3*
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	45,218	45,946	53,839	53,767	54,930	56,686
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,872	3,149	3,579	2,528	3,209	3,873
Liquid Assets	*2,515*	*2,230*	*2,132*	*1,213*	*1,582*	*1,611*	*1,590*	*1,762*	*2,178*	*2,484*	*1,342*	*2,062*	*2,762*
Other Assets	*1,279*	*1,201*	*1,042*	*991*	*1,177*	*1,162*	*1,330*	*1,111*	*970*	*1,095*	*1,186*	*1,146*	*1,111*
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	42,345	42,797	50,260	51,240	51,722	52,814
Multilateral Credit Lines [(1)]	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,039	764	1,228	1,678	1,578	1,398

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

Table 1b. Debt, Assets, and Multilateral Credit Lines
(in UYU thousands of million, end-period)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1	2026Q2	2026Q3*
Gross Debt	764	824	952	1,114	1,392	1,586	1,639	1,764	2,027	2,102	2,177	2,204	2,284
Financial Assets	104	99	101	82	117	124	117	113	139	140	102	129	156
Liquid Assets	*74*	*64*	*68*	*45*	*67*	*72*	*64*	*69*	*96*	*97*	*54*	*83*	*111*
Other Assets	*30*	*35*	*33*	*37*	*50*	*52*	*53*	*45*	*43*	*43*	*48*	*46*	*45*
Net Debt	660	726	850	1,032	1,275	1,463	1,522	1,651	1,888	1,962	2,074	2,075	2,128
Multilateral Credit Lines [(1)]	71	70	79	82	60	83	61	41	34	48	68	63	56

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

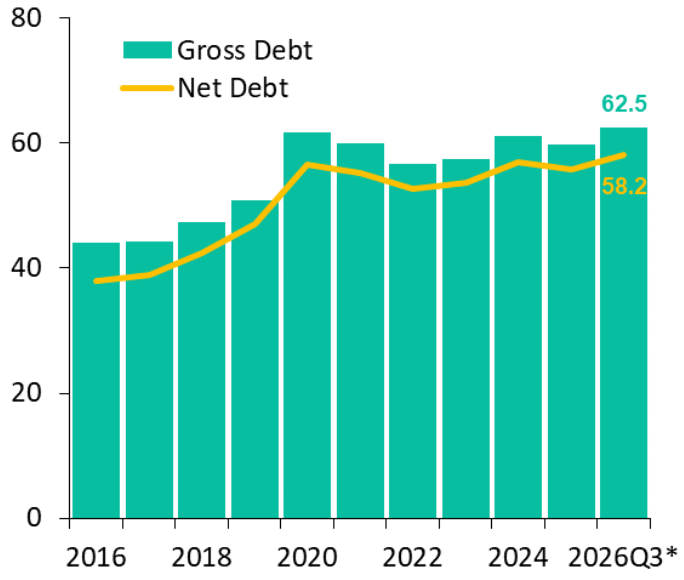
[5] The first capitalization bond was issued in 2008, and further issuances were made in 2010, 2011, 2012, and 2013 and more recently in December 2023. Data on the outstanding stock of Government bonds issued to capitalize the Central Bank, as of 2026Q1, can be found at: https://www.bcu.gub.uy/Estadisticas-e-Indicadores/Finanzas_Pblicas/dpspnm.xls.

Table 1c. Debt, Assets, and Multilateral Credit Lines
(as a share of GDP, end-period)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1	2026Q2	2026Q3*
Gross Debt	44.04	44.23	47.40	50.78	61.74	59.95	56.74	57.38	61.22	59.79	61.37	61.74	62.50
Financial Assets	5.99	5.30	5.06	3.73	5.18	4.68	4.05	3.68	4.19	3.97	2.89	3.61	4.27
Liquid Assets	*4.25*	*3.44*	*3.39*	*2.06*	*2.97*	*2.72*	*2.21*	*2.24*	*2.90*	*2.76*	*1.53*	*2.32*	*3.04*
Other Assets	*1.74*	*1.85*	*1.66*	*1.66*	*2.21*	*1.96*	*1.84*	*1.45*	*1.29*	*1.22*	*1.35*	*1.29*	*1.23*
Net Debt	38.1	38.9	42.3	47.1	56.6	55.3	52.7	53.7	57.0	55.8	58.5	58.13	58.23
Contingent Credit Lines	4.08	3.73	3.93	3.73	2.66	3.15	2.10	1.32	1.02	1.36	1.92	1.77	1.54

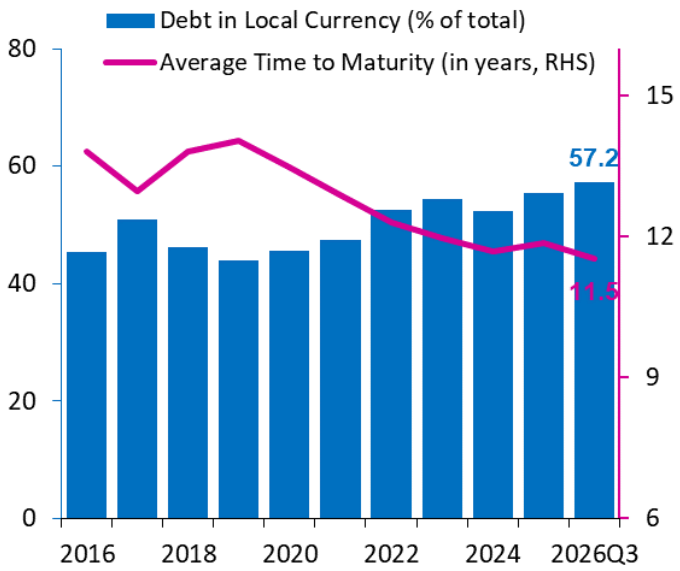
Figure 1. Debt Indicators

1a. Gross and Net Debt
(in % of GDP, as of end-period)[6]



*Preliminary

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



Source: Ministry of Economy and Finance.

[6] Figures for the Debt-to-GDP ratios are presented starting in 2016, given that GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Annual nominal GDP figure through 2026Q3 are MoF estimates and projections; official GDP figures for 2026Q3 will be released in mid-December 2026.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1	2026Q2	2026Q3
By Currency [1]													
Local Currency	45.3	50.8	46.2	43.9	45.5	47.3	52.6	54.3	52.3	55.5	55.8	56.6	57.2
Nominal Fixed-Rate	5.0	12.8	10.1	8.6	5.6	7.3	6.5	9.0	9.0	12.4	12.9	13.4	15.9
CPI-Indexed (UI)	36.4	34.0	30.7	28.1	31.3	30.0	31.9	28.6	26.8	25.0	24.5	24.5	23.0
Wage-Indexed	3.9	4.0	5.3	7.3	8.6	10.1	14.2	16.6	16.5	18.0	18.3	18.7	18.4
Foreign Currency (FX)	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	47.6	44.5	44.2	43.4	42.8
Dollars	52.0	47.6	51.4	53.9	49.1	47.8	43.6	42.4	41.9	38.7	38.6	38.1	37.7
Yens	2.3	1.2	2.1	2.1	3.7	3.3	2.4	1.9	3.4	2.8	2.7	2.5	2.5
Swiss francs	0.0	0.0	0.0	0.0	1.7	1.5	1.3	1.3	2.2	3.0	2.9	2.7	2.5
Other	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0
By Residual Maturity													
Short-Term (less than one year)	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.5	5.1	5.1	6.9	6.5	5.5
Medium and Long Term	94.9	94.5	96.1	94.4	95.3	94.7	95.6	95.5	94.9	94.9	93.1	93.5	94.5
By Rate													
Fixed [2]	93.7	94.4	94.4	94.3	95.8	94.6	94.3	92.3	93.9	94.0	94.2	94.0	94.0
Floating	6.3	5.6	5.6	5.7	4.2	5.4	5.7	7.7	6.1	6.0	5.8	6.0	6.0
By Instrument													
Bonds	91.2	91.2	90.6	90.8	88.0	87.9	88.7	87.9	87.3	88.4	88.8	88.9	89.3
Loans	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.7	11.6	11.2	11.1	10.7
By Residency of Creditors													
Residents	44.5	46.5	45.0	42.6	42.2	44.3	50.1	50.8	51.4	53.3	54.9	56.1	57.4
Non-Residents	55.5	53.5	55.0	57.4	57.8	55.7	49.9	49.2	48.6	46.7	45.1	43.9	42.6
Bond Holders	46.7	44.7	45.6	48.2	45.8	43.6	38.6	37.2	35.9	35.1	33.9	32.8	31.9
Loans from Financial Institutions	8.8	8.8	9.4	9.2	12.0	12.1	11.3	12.1	12.7	11.6	11.2	11.1	10.7
By Contractual Jurisdiction													
Domestic	25.9	24.1	22.9	21.6	22.0	23.4	28.9	29.5	27.0	28.6	29.6	30.9	30.8
International	74.1	75.9	77.1	78.4	78.0	76.6	71.1	70.5	73.0	71.4	70.4	69.1	69.2

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026Q1	2026Q2	2026Q3
Average Interest Rate on Outstanding Debt [1]													
Nominal Pesos	13.5	10.9	10.6	10.6	9.6	8.8	8.8	9.2	9.1	8.7	8.6	8.4	8.3
CPI-Indexed (UI)	4.1	4.1	3.8	3.8	3.6	3.4	3.3	3.4	3.4	3.5	3.5	3.4	3.5
Wage-Indexed	2.3	2.3	2.2	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1
Dollars	5.1	5.2	5.2	5.0	4.8	4.6	5.1	5.2	5.4	5.4	5.2	5.2	5.1
Euros	5.3	5.3	5.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Yens	1.9	1.6	1.3	1.3	0.9	0.7	0.7	0.7	1.6	1.6	1.6	1.6	1.6
Swiss francs	.	.	.	.	0.3	0.4	0.4	0.3	1.0	1.1	1.1	1.1	1.1
Exchange Rate Risk													
Share of Total Debt denominated in FX	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	47.6	44.5	44.2	43.4	42.8
Share of Short Term FX Debt in Total Debt [2]	1.7	0.9	2.2	1.1	2.3	1.9	1.5	2.3	2.1	1.8	1.8	1.7	1.7
Interest Rate Risk													
Duration (in years)	12.1	11.6	12.3	12.5	12.1	11.7	11.1	10.7	10.6	10.9	10.8	10.8	9.4
Share of Floating Rate	6.3	5.6	5.6	5.7	4.2	5.4	5.7	7.7	6.1	6.0	5.8	6.0	6.0
Share of Total Debt that Resets in One Year	11.2	10.7	9.2	11.1	8.5	10.0	9.9	11.7	10.8	10.7	12.3	12.1	11.1
Roll-Over and Liquidity Risk													
Average Time to Maturity (in years)	13.8	13.0	13.8	14.0	13.5	12.9	12.3	12.0	11.7	11.9	11.8	11.7	11.5
Share of Short-Term Debt	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.5	5.1	5.1	6.9	6.5	5.5
(Liquid Assets + Credit Lines) / Short Term Debt Service [2]	188.2	154.0	172.8	108.0	95.7	105.2	88.3	71.2	71.7	68.6	49.9	61.3	63.1

(1) Weighted average by currency.
(2) Short Term Debt Service includes amortization plus interest payments for the next 12 months.

Source: Ministry of Economy and Finance.

Figure 2. Amortization Profile by Currency of Denomination of Debt
(in USD million as of end-September 2026)

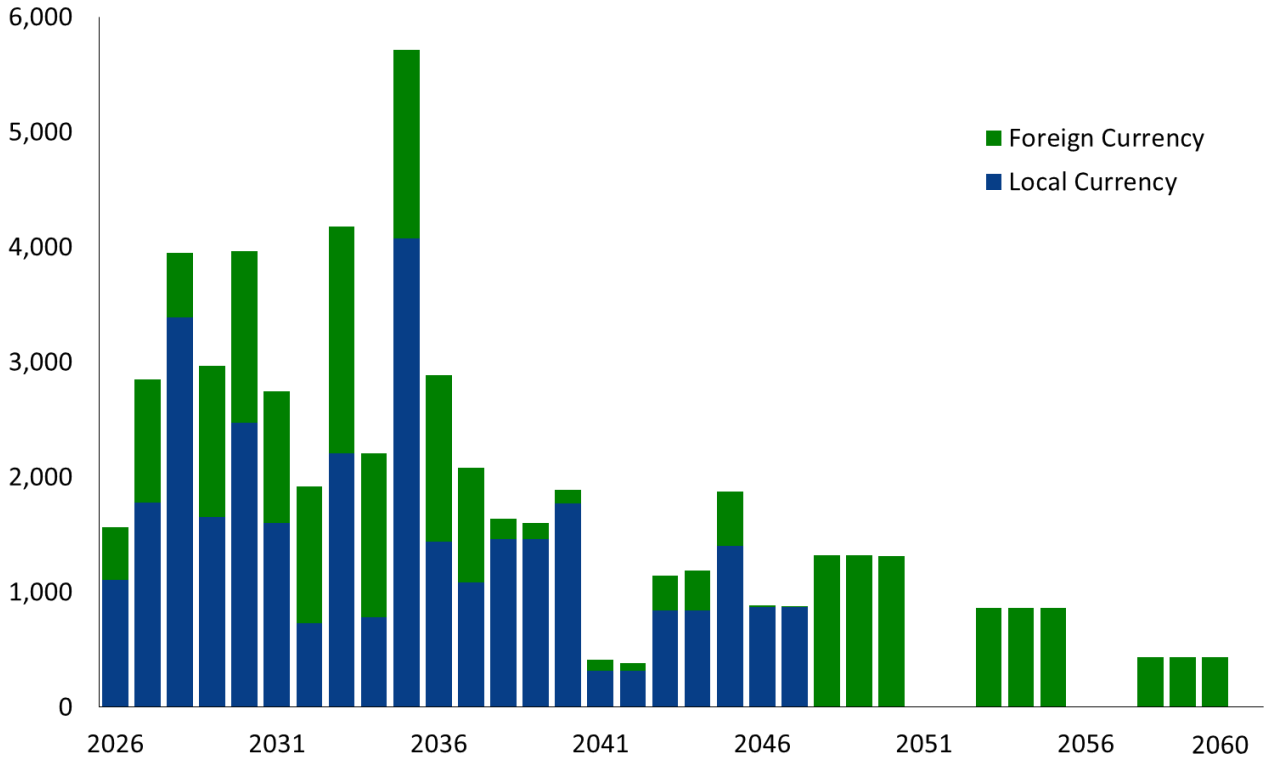
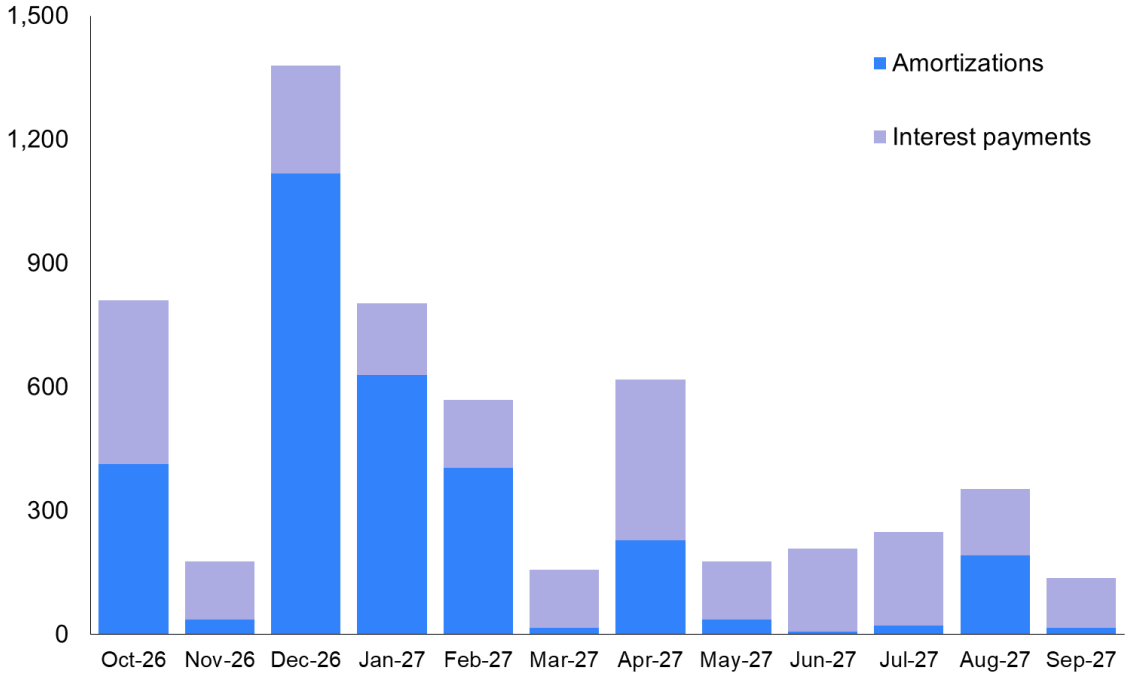


Figure 3. Short-Term Debt Service Profile
(in USD million as of end-September 2026)



Source: Ministry of Economy and Finance.

Table 4. Central Government's Net Indebtedness

(January-September 2026, in USD million except where noted)[1/]

(1) Gross Indebtedness	**4,720**
Disbursements from Multilaterals and Financial Institutions	358
Total Issuance of Market Debt	4,362
Local Market	*2,667*
International Market	*1,695*
(2) Amortizations of Bonds and Loans	**1,855**
Market Debt	1,384
Contractual obligations	*368*
Early redemptions	*1,017*
Loans	471
(3) Change in Financial Assets	**303**
Liquid Assets	278
Other Financial Assets	25
Net Indebtedness = (1) - (2) - (3)	**2,562**
In million of CPI-linked Units (UI)	**15,716**

[1/] Preliminary. The sum of the components may differ from the totals due to rounding.
Note: Figures reported cover the period through September 2026 and thus do not reflect the results of the domestic issuances in October 2026.
Source: Ministry of Economy and Finance.

Table 5. Central Government's Financing Needs and Funding Sources

(Annual, in USD million except where noted)

	2026 (Proj.)	2027 (Proj.)
FINANCING NEEDS	**6,889**	**6,819**
Primary Deficit[1/]	1,488	851
Net Interest Payments[2/]	2,492	2,583
Amortizations of Bonds and Loans[3/]	2,906	3,390
Change in Financial Assets	2	-5
FUNDING SOURCES	**6,889**	**6,819**
Disbursements from Multilaterals and Fin. Instit.	613	600
Total Issuance of Market Debt[4/]	5,988	6,110
Others (net)[5/]	287	109
Memo Item : Government Net Indebtedness (GNI)	3,693	3,325
in million of CPI-linked [6/]	22,678	*19,883*

Notes:
The sum of the components may differ from the totals due to rounding.
[1/] Excludes extraordinary transfers to the public Social Security Trust Funds (SSTFII).
[2/] Includes interest payments to the SSTFI and SSTFII on its holdings of Central Government debt. Includes market valuation adjustments from bonds issued above or below par.
[3/] For 2026, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through liability management operations through end-June 2026.
[4/] Includes bonds issued domestically and in international markets.
[5/] The difference between the Government´s fiscal deficit and GNI is captured by the "Others" category. This variable captures the net effect of: (i) other financial sources of net cash inflows for the Government that do not entail net revenue in fiscal statistics, as well as (ii) financing operations that do not have an impact gross debt statistics (see Annex for the Definition of Central Government debt statistics).
[6/] The legal limit for the GNI is denominated in millions of CPI-linked units under the 2025-2029 Budget Law.
Source: Ministry of Economy and Finance.

Table 6. Auction Results of the Semi-Annual Domestic Issuance Calendars of Treasury Notes during 2026

Find below the outcomes for 2026H1 (January-June):

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.	
01-13-2026	Series 13	06-29-2030	8.125	UYU	1,750	45.2	3,500.0	90.5	7.320
01-20-2026	Series 33	06-22-2030	3.000	UI	200	33.9	400.0	67.9	2.802
01-27-2026	Series 12	01-22-2028	8.500	UYU	4,000	103.1	8,000.0	206.2	7.050
02-03-2026	Series 5	01-09-2047	2.000	UP	1,750	78.1	3,105.0	138.6	1.998
02-10-2026	Series 29	08-24-2034	2.500	UI	100	16.7	200.0	33.4	2.742
02-24-2026	Series 12	01-22-2028	8.500	UYU	4,000	104.2	6,959.2	181.2	6.492
03-10-2026	Series 13	06-29-2030	8.125	UYU	1,750	43.6	2,673.5	66.6	7.050
03-17-2026	Series 33	06-22-2030	3.000	UI	275	44.0	550.0	88.0	2.440
03-24-2026	Series 12	01-22-2028	8.500	UYU	4,000	98.9	4,328.9	107.0	6.720
04-07-2026	Series 5	01-09-2047	2.000	UP	1,500	66.3	3,000.0	132.6	1.900
04-14-2026	Series 29	08-24-2034	2.500	UI	125	20.5	250.0	40.9	2.550
04-21-2026	Series 12	01-22-2028	8.500	UYU	3,750	94.7	4,294.1	108.4	6.790
05-05-2026	Series 13	06-29-2030	8.125	UYU	1,750	43.9	3,078.4	77.2	7.180
05-12-2026	Series 33	06-22-2030	3.000	UI	400	65.3	800.0	130.6	2.300
05-19-2026	Series 12	01-22-2028	8.500	UYU	3,500	87.5	5,070.3	126.7	6.715
06-02-2026	Series 5	01-09-2047	2.000	UP	2,000	88.6	3,144.0	139.3	1.901
06-09-2026	Series 29	08-24-2034	2.500	UI	175	28.3	337.7	54.5	2.594
06-16-2026	Series 12	01-22-2028	8.500	UYU	3,750	93.8	6,132.8	153.4	6.612

1/ Series 29 in UI and Series 5 in UP have principal repaid in the last three years to maturity.
2/ UI: Unidad Indexada (CPI-indexed); UP: Unidad Previsional (Wage-indexed); UYU: Fixed-rate peso.

Find below the results of the auctions for the ongoing 2026H2 calendar (July-December):

Auction Date	Security	Maturity (*)	Coupon Rate (%)	Currency	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
7-7-2026	Series 33	6-22-2030	3.000	UI	275	45.1	550	90.2	2.29
7-14-2026	Series 5	9-1-2047	2.000	UP	2,250	100.4	No Bids Accepted		-
7-21-2026	Series 13	6-29-2030	8.125	UYU	2,250	56.1	4,406	109.8	7.04
8-4-2026	Series 32	2-28-2036	3.125	UI	175	28.9	350	57.7	2.98
8-11-2026	Series 13	6-29-2030	8.125	UYU	2,250	55.8	4,500	111.5	7.18
8-18-2026	Series 14	2-19-2029	6.500	UYU	4,000	99.5	3,734	92.9	6.70
9-8-2026	Series 33	6-22-2030	3.000	UI	275	45.4	315	52.0	2.55
9-15-2026	Series 13	6-29-2030	8.125	UYU	2,250	56.0	4,500	112.0	7.18
9-22-2026	Series 4	1-27-2037	2.450	UP	1,700	76.7	2,141	96.6	1.86
10-6-2026	Series 32	2-28-2036	3.125	UI	175	29.0	146	24.3	3.00
10-13-2026	Series 13	6-22-2030	8.125	UYU	2,250	55.9	4,500	111.8	7.25
10-20-2026	Series 5	9-1-2047	2.000	UP	2,250	101.8	4,150	187.8	1.97
10-27-2026	Series 14	2-19-2029	6.500	UYU	4,000	99.5	4,677	116.3	6.84
11-10-2026	Series 33	6-22-2030	3.000	UI					
11-17-2026	Series 13	6-29-2030	8.125	UYU					
11-24-2026	Series 4	1-27-2037	2.450	UP					
12-1-2026	Series 32	2-28-2036	3.125	UI					
12-8-2026	Series 14	2-19-2029	6.500	UYU					
12-15-2026	Series 13	6-29-2030	8.125	UYU					

(*) All series are bullet, except for series 32,5 and 4, which are amortizable over the last 3 years in consecutive and equal annual installments.

Table 8. Outstanding Government Market Debt Securities
(as of October 28th, 2026)

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 Jul. '27	07-15-1997	07-15-27	7.875	0.7	0.7	510	22	No	07-15-2026	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-27	4.375	1.0	1.0	2,100	772	Yes	04-27-2026	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-31	4.375	3.0	3.2	2,441	2,073	Yes	07-23-2026	AW7271116 Corp
Global USD '33	05-29-2003	01-15-33	7.875	5.0	6.2	1,056	841	No	07-15-2026	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-34	5.750	5.8	7.0	2,200	2,200	Yes	04-28-2026	BZ876934 Corp
Global USD '36	03-21-2006	03-21-36	7.625	6.4	8.4	1,421	1,057	Yes	03-21-2026	EF330974 Corp
Global USD '37	02-14-2025	02-14-37	5.442	7.3	9.3	2,399	2,399	Yes	08-14-2026	YR3373317 Corp
Global USD '45	11-20-2012	11-20-45	4.125	11.9	18.1	854	731	Yes	05-20-2026	EJ442676 Corp
Global USD '50	06-18-2014	06-18-50	5.100	12.7	22.6	3,947	3,947	Yes	06-18-2026	EK3264687 Corp
Global USD '55	04-20-2018	04-20-55	4.975	14.1	27.5	2,588	2,588	Yes	04-20-2026	AS2148789 Corp
Global USD '60	09-10-2024	09-10-60	5.250	14.7	32.9	1,298	1,298	Yes	03-10-2026	YV5672386 Corp
Yens										
Samurai '26	12-09-2021	12-09-26	0.670	0.1	0.1	3	3	No	12-09-2026	BS808422 Corp
Samurai '27	12-13-2024	12-13-27	1.410	1.1	1.1	187	187	No	12-13-2026	YT6589352 Corp
Samurai '28	12-09-2021	12-08-28	0.840	2.0	2.1	4	4	No	12-09-2026	BS808408 Corp
Samurai '29	12-13-2024	12-13-29	1.580	2.9	3.1	41	41	No	12-13-2026	YT658966 Corp
Samurai '31	12-09-2021	12-09-31	1.000	4.9	5.1	3	3	No	12-09-2026	BS808414 Corp
Samurai '31	12-13-2024	12-12-31	1.680	4.4	5.1	2	2	No	12-13-2026	YT658957 Corp
Samurai '36	12-09-2021	12-09-36	1.320	6.8	10.1	72	72	No	12-09-2026	BS808417 Corp
Samurai '44	12-13-2024	12-13-44	2.780	9.4	18.1	63	63	No	12-13-2026	YT659008 Corp
Swiss Francs										
Global CHF '30	07-23-2025	07-23-30	1.040	3.7	3.7	193	193	No	07-23-2027	YN7701470 Corp
Global CHF '35	07-23-2025	07-23-35	1.618	8.2	8.7	193	193	No	07-23-2027	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	1.3	1.4	788	517	No	09-15-2026	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	3.8	4.6	1,280	1,280	No	11-21-2026	BP526500 Corp
Global UYU '33	07-20-2023	07-20-2033	9.750	4.9	6.5	1,485	1,485	No	01-20-2027	ZJ749841 Corp
Global UYU '35	10-29-2026	10-29-2035	8.000	6.6	9.0	2,649	2,649	No	10-29-2026	YJ4771392 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	0.4	0.4	2,022	408	Yes	10-05-2026	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	1.1	1.1	6,630	4,611	Yes	12-15-2026	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	2.6	2.7	2,441	2,441	Yes	01-10-2027	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	8.2	9.5	1,988	1,988	Yes	12-26-2026	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	10.1	12.5	11,414	11,414	Yes	01-02-2027	BK245322 Corp
Global UI '45	05-16-2024	05-16-2045	3.400	13.3	17.3	9,632	9,632	Yes	11-16-2026	ZB990259 Corp

1/Dollar equivalent as of October 28th, 2026.
Source: Debt Management Unit based on Bloomberg.

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 10	02-01-2023	02-01-2029	10.500	2.0	2.3	163	139	No	02-01-2027	ZM7497484 Corp
Treasury Notes 11	02-07-2024	12-07-2026	9.125	0.1	0.1	731	348	No	12-07-2026	ZF9780734 Corp
Treasury Notes 12	07-22-2025	01-22-2028	8.500	1.2	1.2	1,495	1,495	No	01-22-2027	YM6366731 Corp
Treasury Notes 13	08-05-2025	06-29-2030	8.125	3.2	3.7	834	76	No	12-29-2026	YL0389475 Corp
Treasury Notes 14	08-19-2026	02-19-2029	6.500	2.2	2.3	210	210	No	02-19-2027	DM9008382
Linked to CPI (UI)										
Treasury Notes 25	01-24-2018	07-24-2030	2.900	3.6	3.7	705	705	Yes	01-24-2027	AR4175741 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	6.3	6.8	1,231	1,231	Yes	02-24-2027	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	0.2	0.2	996	625	No	01-19-2027	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	2.2	2.2	275	729	No	01-18-2027	ZM487986 Corp
Treasury Notes 32	02-28-2024	02-28-2036	3.125	7.4	8.3	355	355	Yes	02-28-2027	ZD3376021 Corp
Treasury Notes 33	09-16-2025	06-22-2030	3.000	3.5	3.6	573	573	No	12-22-2026	YM8532900 Corp
Linked to Nominal Wage Index (UP)										
Treasury Notes 2	08-29-2018	08-29-2033	1.800	5.6	5.8	871	871	Yes	02-28-2027	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	11.0	9.3	1,970	1,970	Yes	11-13-2026	ZS6932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	8.3	12.5	2,096	2,096	Yes	01-27-2027	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	16.4	19.9	2,824	2,824	Yes	03-01-2027	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2.250	7.9	8.7	728	728	Yes	01-20-2027	ZJ8592405 Corp
Treasury Notes 7	02-21-2024	02-21-2029	1.200	1.3	1.3	643	643	Yes	02-21-2027	ZD1725781 Corp
Linked to After-tax Wage Index (UR)										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	•	16.4	1,571	1,571	Yes	10-31-2026	•

1/Dollar equivalent as of October 28th, 2026.
Source: Debt Management Unit and Bloomberg.

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