

Uruguay

Sovereign Debt Report



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

August 2023

Highlights

- Update on Government's borrowing needs, funding sources and net indebtedness for 2023, based on the latest Annual Budget Review submitted to Congress.
- In July 2023, the Government issued a global bond denominated in local currency in nominal fixed rate (UYU), for an equivalent of USD 1.27 billion.
- Domestic market issuance calendar of Treasury Notes announced for the second semester of 2023.
- Taking stock of sovereign debt indexed to nominal wages, five years after the first issuance of Treasury Notes denominated in Pension Units (UP).
- Fitch Ratings upgraded Uruguay's credit rating to BBB with a stable outlook.

I. Updated borrowing needs, financing sources and net indebtedness for 2023

Evolution of Government Net Indebtedness during the first half of the year

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.

Last year, the legal cap for the GNI for 2023 was set at USD 2,200 million. The severe drought that hit the country since the last quarter of 2022 required unforeseen additional budgetary resources to address the water deficit emergency in the metropolitan area. As a result, projected GNI for 2023 was revised to USD 2,370 million (up from USD 1,939 million included in the previous Sovereign Debt Report). The Government decided to activate the legal safeguard clause under the fiscal rule, which allows to increase the net borrowing limit to an additional 30% under extraordinary circumstances. As required by law, on July 13th, 2023, the Ministry of Economy and Finance appeared before Parliament to provide information on the evolution of the GNI and to report on the reasons as to why the safeguard clause was invoked. The new augmented limit for 2023 is now set at USD 2,860 million.

Cumulated GNI through June 2023 was USD 1,174 million. Below we provide a breakdown of each component (see [Table 4](#) in the Central Government's Debt and Financing Statistics appendix for further details):

(1) *Gross Debt Issuance and Loan Disbursements*

During the first six months of 2023, the Government tapped domestic markets, and disbursed multilateral loans, for a total equivalent of USD 1,912 million, as follows:

- Issuance of domestic Treasury Notes denominated in local currency for the equivalent of USD 1,557 million (at face value). Of this total, USD 899 million equivalent was issued through a series of off-calendar auctions of local currency Treasury Notes in February that included an exchange offer for short-term securities issued by the Central Bank and the Central Government. The remaining amount

was issued under the 2023H1 regular calendar. See [Table 6A](#) in the Central Government's Debt and Financing Statistics appendix for further details.

- Disbursed multilateral loans in foreign currency for USD 354 million, from the Inter-American Development Bank (IDB) and the World Bank (WB).

(2) Amortizations of Debt and Multilateral Loans

During the first half of 2023, the government amortized financial debt for a nominal amount of USD 1,678 million, as follows:

- Paid down USD 915 million in market debt coming due (all in local currency).
- Repurchased domestic debt for USD 649 million through liability management operations in local markets.
- Paid down USD 114 million of loans contracted with multilaterals.

(3) Accumulation of Financial Assets

By end-June 2023, the government had run down financial assets for a total equivalent of USD 940 million, compared to end-December 2022.

Government's total borrowing requirement and funding sources projected for 2023

Total financing needs of the Central Government for all 2023 are estimated at USD 5.29 billion, of which USD 4.68 billion are projected to be sourced through bond issuances in the domestic and international debt markets (see [Table 5](#) in the Central Government's Debt and Financing Statistics appendix for further details).¹

Year-to-date, total domestic and international market issuance as of end-August amounted to USD 3,115 million, which represents approximately 66.5% of total projected bond issuance for 2023.

II. Issuance of a new sovereign bond in nominal pesos in global markets.

On July 11th, 2023, the Government announced the pricing of a new global bond in nominal fixed-rate pesos (UYU) maturing in 2033. Simultaneously, it carried out a liability management exercise of short-term global bonds which also aimed to boost the liquidity of the newly established local-currency benchmark.²

Initial price thoughts was "10% area" and the orderbook gained traction from a broad array of 73 accounts, from the United States, Canada, Europe and Uruguay. On the back of strong book momentum that peaked at USD 2.2 billion, guidance was compressed to "9.875% area (+/- 12.5 bps)".

The Republic priced a new USD 1.27 billion equivalent fixed-rate peso bond at a 9.75% nominal rate, achieving an estimated new issue concession of 5- 10 basis points when compared to the secondary levels of the global UYU bond maturing in 2031, and adjusting for other market factors. Of the total amount issued, USD 1,006 million equivalent was for cash, and the remainder was used to finance the preferred tenders accepted.

The offering was conducted after an extensive outreach effort, including non-deal and deal roadshows (both physical and virtual), engaging a total of 65 international and local investors. Among the investor groups, asset managers led the book, ultimately representing 63% of total demand (considering both the liability management and new money components). In terms of geographic distribution, investors from the United States and Canada fronted the orderbook, followed by European and domestic residents.

The Global UYU 2033 was subsequently included in the JPMorgan GBI-EM index on July 31, 2023. Uruguay's weight in the index increased from 0.14% to 0.21%.

¹ Total bond issuance projected in the flow of funds presented in the Annual Budget Review submitted to Congress by end-June 2023 was USD 4.29 billion. The difference compared to the updated projection is due to the nominal value of the bonds repurchased in local market transactions in July and August and during the international transaction in July.

² All components of the transaction (new cash issuance, liability management and tender for cash) were executed intra-day.

Figure 1: Breakdown by investor type
(% of total demand)

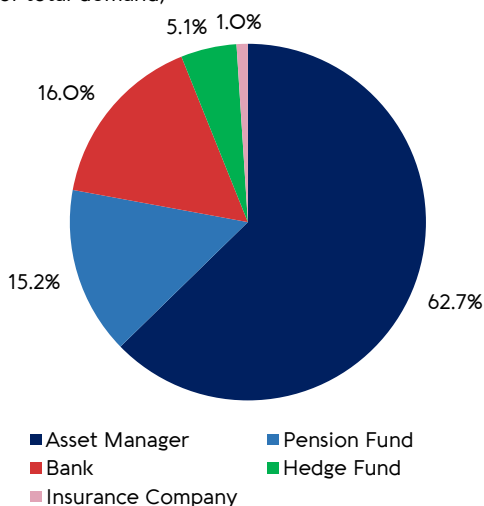
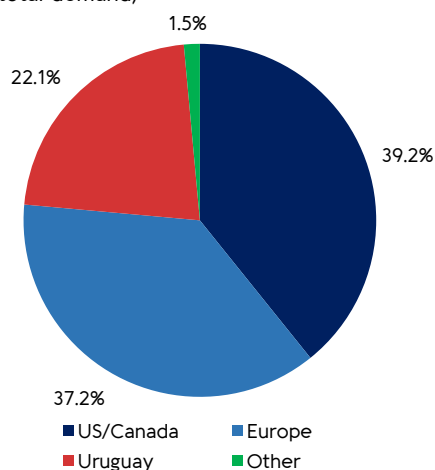


Figure 2: Breakdown by region
(% of total demand)



III. Domestic market issuance calendar of Treasury Notes for the second semester of 2023.

On June 30th, 2023, the DMU published its semi-annual issuance calendar in the domestic market for the period July – December 2023, for a total equivalent base amount of around USD 558 million. The government will continue to issue nominal fixed-rate pesos (UYU), CPI-linked (UI), and wage-linked Treasury Notes denominated in local currency. [Table 6B](#) in the Central Government’s Debt and Financing Statistics appendix provides further details on the new calendar.

Confirmation of the base amounts to be auctioned, and additional information on each issued series, is posted one week prior to the corresponding auction date. Besides cash in Uruguayan Pesos or U.S. Dollars, investors have the option to settle the securities purchased by tendering certain short-term Treasury Notes. In addition, and for the first time in a domestic market issuance calendar for the Government, all outstanding Monetary Regulation Bills issued by the Central Bank of Uruguay will be accepted as a settlement option for specific UI and UYU auctions. For more information, please access the press release [here](#) or visit the DMU’s website [here](#).

In terms of the regular auctions, during the first two months of the new calendar (July and August), the government placed an equivalent of USD 303 million. For the first eight months of the year, it issued an equivalent of USD 961 million (1.4x of the original base amount). [Table 6A](#) in the Central Government’s Debt and Financing Statistics appendix provides further details on the outcomes.

IV. Taking stock of sovereign debt indexed to nominal wages, five years after the issuance of the first Treasury Note denominated in Pension Units (UP).

On April 13th 2017, Congress passed a law creating a new daily accounting unit (*Unidad Previsional*, i.e., Pension Unit) that tracks changes to the nominal wage index. The bill’s main goal was to allow the Government to issue domestic securities denominated in UP units, that could then be purchased by insurance companies to match the currency and maturity composition of assets and liabilities in their retirement annuity business.³ The creation of the Pension Unit (UP, for its acronym in Spanish) complemented normative changes by the Central Bank aimed at establishing dynamic and predictable actuarial parameters.

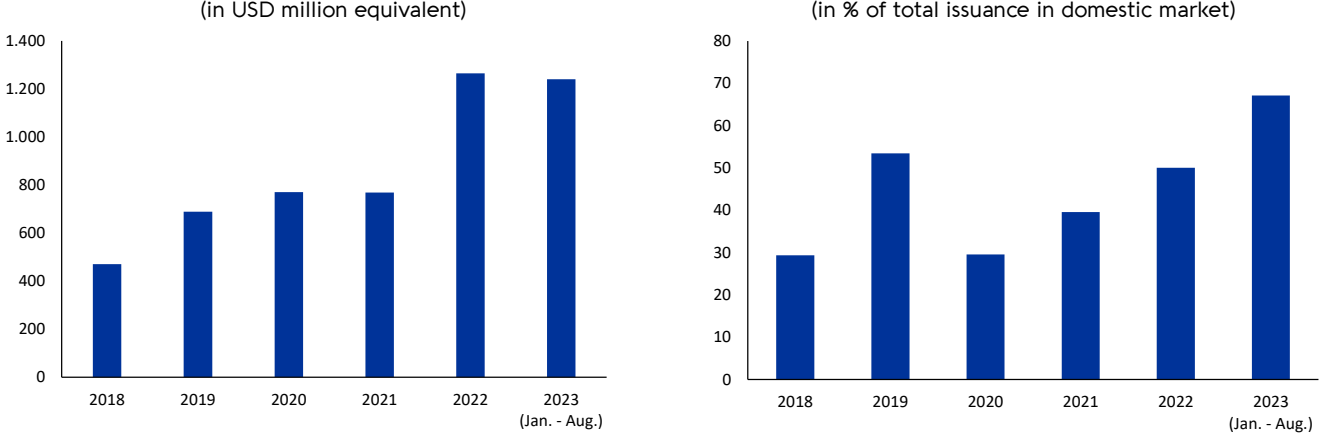
Close to 5 years ago, on July 24th 2018, the government auctioned the first local currency Treasury Note in local currency and denominated in UP. It had a 7-year tenor and a 1.5% semiannual coupon, and principal payment equally distributed in the last three years of the bond life. Since then, the Government has issued a total equivalent of almost USD 6.5 billion, across six different maturities, mostly medium to long-term (ranging from 7 years to 26-year maturities). Demand for UP-denominated Treasury Notes has been increasing steadily, in both absolute and relative terms, with a significant pick-up in 2022 and 2023. Year-to-date, total issuance

³ Since 1989, Uruguay’s Constitution explicitly mandates indexation of pensions to the average wage index.

of UP-denominated Treasury Notes has represented 67% of total domestic issuance, becoming a key source of government financing in local currency.

As of end-June 2023, debt securities indexed to nominal wages accounted for 17% of the total outstanding sovereign debt stock and 31% of the debt stock denominated in local currency. If we consider the outstanding debt securities issued domestically, wage-indexed debt represents 45% of this total. The average maturity of outstanding debt in UP is 15.5 years (Figure 5).

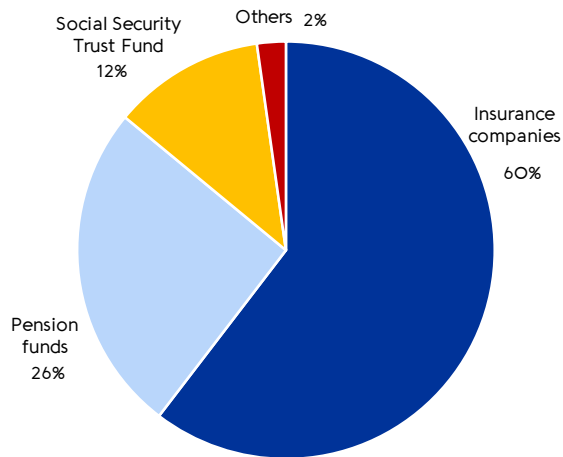
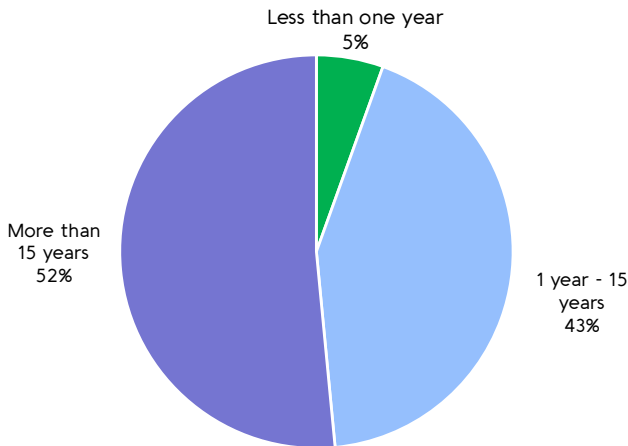
Figure 3: Domestic issuance of UP-denominated Notes



Demand for wage-linked sovereign bond instruments have come from a diverse set of investors, such as pension funds, insurance companies, and retirement funds, which have been mostly buy-and-hold (see Figure 6). In particular, the supply of these instruments has allowed insurance companies in the pension annuity business (most notably, the state-owned Banco de Seguros del Estado) to hedge their long-term obligations and reduce their balance sheet risk. This innovative capital market instrument has also suited other retirement income investment funds tied to the pay-as-you-go pillar of the pension system (Social Security Trust Fund). It has also provided portfolio diversification opportunities for other institutional investors, such as pension funds. In addition, this state-contingent market instrument provides the government with a better hedge against output and other macroeconomic shocks that can affect tax revenues, given the procyclicality of real wages.

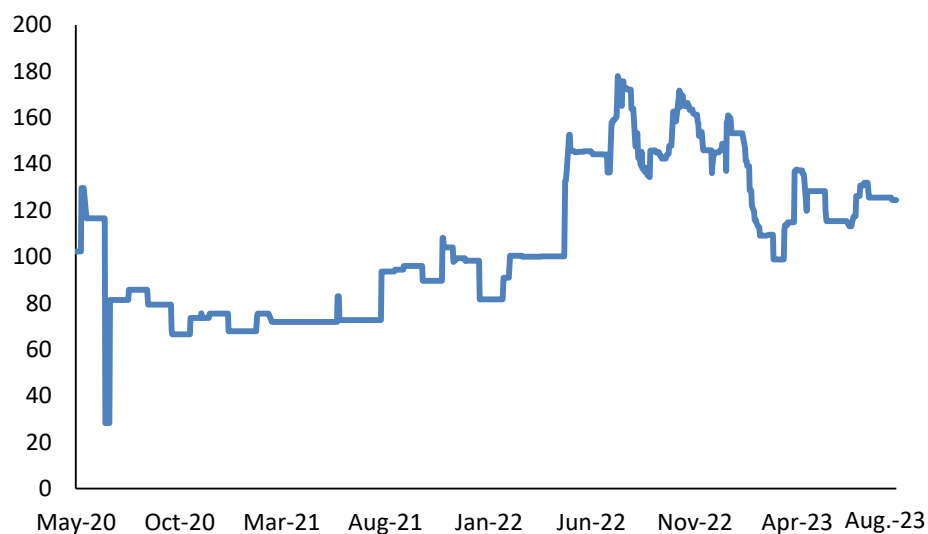
Figure 4: Residual Maturity of Outstanding Treasury Notes Linked to Nominal Wage

Figure 5: Holdings of Treasury Notes in UP, by Type of Investor
(in % of total, as of end-July 2023)



On May 4th 2020, the Electronic Stock Exchange (BEVSA) started publishing a yield curve for the daily Pension Unit, underpinning the development of the new market. Over the last two-year period, the average differential between inflation-linked and nominal-wage linked Treasury Notes at 20-year maturities (break-even compensation for real wage growth over this horizon), has been approximately 123 basis points.

Figure 6: Curve differential between CPI-linked and Nominal-wage linked Treasury Notes
(20-year maturity)



V. Fitch Ratings upgraded Uruguay's credit rating to BBB with a stable outlook.

On June 7th, 2023, Fitch Ratings upgraded Uruguay's credit rating to "BBB", with stable outlook. According to the agency's rating action commentary, Uruguay's resilient fiscal performance during the pandemic and enhanced fiscal credibility have contributed to the upgrade. On the other hand, Fitch highlighted competitiveness challenges that could impact medium-term growth aspects and persistent high inflation as factors that could constrain the rating. Access the rating action commentary [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 (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.⁴

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 as a result of 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	2023Q2(*)
Gross Debt	26,098	28,664	29,383	29,838	32,879	35,498	40,898	43,501
Financial Assets	3,794	3,431	3,174	2,204	2,759	2,773	2,919	2,194
Liqud Assets	2,515	2,230	2,132	1,213	1,582	1,611	1,590	906
Other Assets	1,279	1,201	1,042	991	1,177	1,162	1,330	1,288
Net Debt	22,304	25,233	26,208	27,634	30,120	32,726	37,979	41,307
Multilateral Credit Lines ⁽¹⁾	2,418	2,418	2,434	2,191	1,415	1,865	1,515	1,414

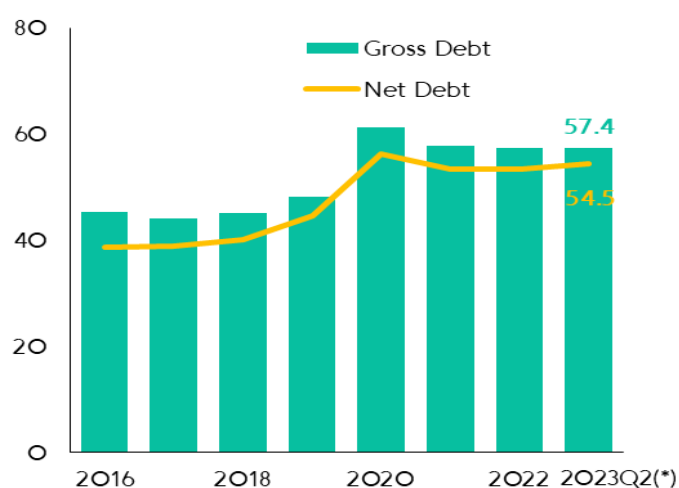
(*) Preliminary.

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

Figure 1. Debt Indicators

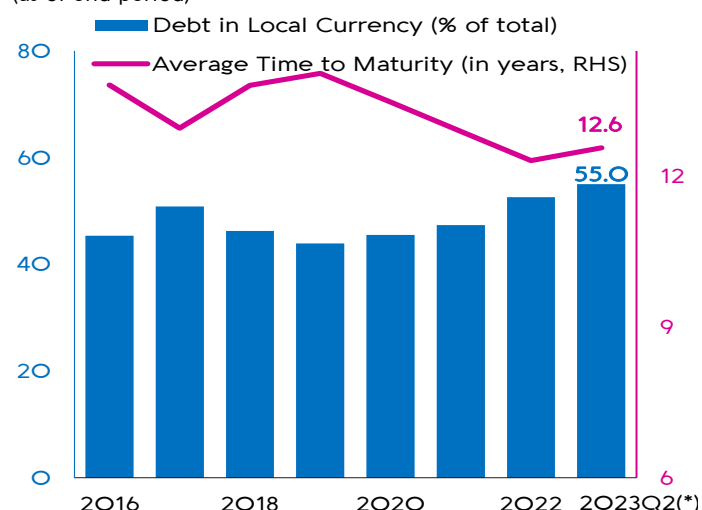
1a. Gross and Net Debt

(in % of GDP, as of end-period)⁵



1b. Currency and Maturity Composition of Debt

(as of end-period)



(*) Preliminary.

Note: Figures reported cover the period through June 2023, and thus do not reflect the results of the global UYU denominated issuance and liability management operation, settled in July 2023.

⁴ The first capitalization bond was issued in 2008 and further issuances were made in 2010, 2011, 2012 and 2013. This debt, which has no market value, is now consolidated into a single 30-year inflation-linked bond with an annual real rate of 3.25%. 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/dpsnm.pdf

⁵ 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 2022, annual nominal GDP figures are MoF projections; official GDP figures for 2023Q2 will be released in June 2023. 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	2021	2022	2023Q2(*)
By Currency ⁽¹⁾											
Foreign Currency (FX)	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.0
Dollars	67.8	59.1	51.7	52.0	47.6	51.4	53.9	49.1	47.8	43.6	41.6
Yens	1.9	3.3	2.5	2.3	1.2	2.1	2.1	3.7	3.3	2.4	2.0
Swiss francs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5	1.3	1.2
Other	18.9	3.4	0.7	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1
Local Currency	11.5	34.1	45.2	45.3	50.8	46.2	43.9	45.5	47.3	52.6	55.0
Nominal Fixed-Rate	0.0	0.0	6.0	5.0	12.8	10.1	8.6	5.6	7.3	6.5	6.8
CPI-Indexed (UI)	11.5	34.1	35.3	36.4	34.0	30.7	28.1	31.3	30.0	31.9	31.2
Wage-Indexed	0.0	0.0	3.9	3.9	4.0	5.3	7.3	8.6	10.1	14.2	17.0
By Residual Maturity											
Short-Term (less than one year)	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.1
Medium and Long Term	84.0	94.5	97.4	94.9	94.5	96.1	94.4	95.3	94.7	95.6	95.9
By Rate											
Fixed ⁽²⁾	78.4	87.9	94.3	93.7	94.4	94.4	94.3	95.8	94.6	94.3	93.9
Floating	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	6.1
By Instrument											
Bonds	60.4	81.0	91.5	91.2	91.2	90.6	90.8	88.0	87.9	88.7	88.8
Loans	39.6	19.0	8.5	8.8	8.8	9.4	9.2	12.0	12.1	11.3	11.2
By Residency of Creditors ⁽³⁾											
Residents	27.3	34.9	35.1	44.5	46.5	45.0	42.6	41.3	44.6	50.1	51.8
Non-Residents	72.7	65.1	64.9	55.5	53.5	55.0	57.4	58.7	55.4	49.9	48.2
Bond Holders	36.3	46.1	56.4	46.7	44.7	45.6	48.2	46.9	43.8	38.3	37.0
Loans from Financial Institutions	36.4	19.0	8.5	8.8	8.8	9.4	9.2	11.8	11.6	11.6	11.2
By Contractual Jurisdiction											
Domestic	21.9	17.6	25.9	25.9	24.1	22.9	21.6	22.0	23.4	28.9	30.6
International	78.1	82.4	74.1	74.1	75.9	77.1	78.4	78.0	76.6	71.1	69.4

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

(1) Foreign currency composition is defined on a contractual basis and reflects currency conversions of multilateral debt.

(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 2023Q2.

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

	2005	2010	2015	2016	2017	2018	2019	2020	2021	2022	2023Q2(*)
Average Interest Rate on Outstanding Debt ⁽¹⁾											
Dollars	7.8	6.5	5.1	5.1	5.2	5.2	5.0	4.8	4.6	5.1	5.1
Euros	6.9	6.9	5.9	5.3	5.3	5.3	0.3	0.2	0.1	0.1	0.1
Yens	2.5	2.3	1.9	1.9	1.6	1.3	1.3	0.9	0.7	0.7	0.7
Swiss francs	.	.	.	.	.	.	.	0.3	0.4	0.4	0.3
Nominal Pesos	.	.	12.8	13.5	10.9	10.6	10.6	9.6	8.8	8.8	8.9
CPI-Indexed (UI)	5.4	4.3	4.0	4.1	4.1	3.8	3.8	3.6	3.4	3.3	3.4
Wage-Indexed	.	.	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.1	2.1
Exchange Rate Risk											
Share of Total Debt denominated in FX	88.5	65.9	54.8	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.0
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	1.5	1.5
Interest Rate Risk											
Duration (in years)	8.0	10.4	12.4	12.1	11.6	12.3	12.5	12.1	11.7	11.1	11.3
Share of Floating Rate	21.6	12.1	5.7	6.3	5.6	5.6	5.7	4.2	5.4	5.7	6.1
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	10.0	9.9	9.8
Roll-Over and Liquidity Risk											
Average Time to Maturity (in years)	7.9	12.3	14.4	13.8	13.0	13.8	14.0	13.5	12.9	12.3	12.6
Share of Short-Term Debt	16.0	5.5	2.6	5.1	5.5	3.9	5.6	4.7	5.3	4.4	4.1
(Liquid Assets + Credit Lines) / Short Term Debt Service ⁽²⁾	33.1	39.0	289.2	188.2	154.0	172.8	108.0	95.7	105.2	88.3	63.2

(*) Preliminary.

(1) Weighted average by currency.

(2) Debt service includes amortization plus interest payments.

Note: Figures reported cover the period through June 2023, and thus do not reflect the results of the global UYU denominated issuance and liability management operation, settled in July 2023.

Figure 2. Amortization Profile, by Currency of Denomination of Debt
(in USD million, as of end-June 2023)

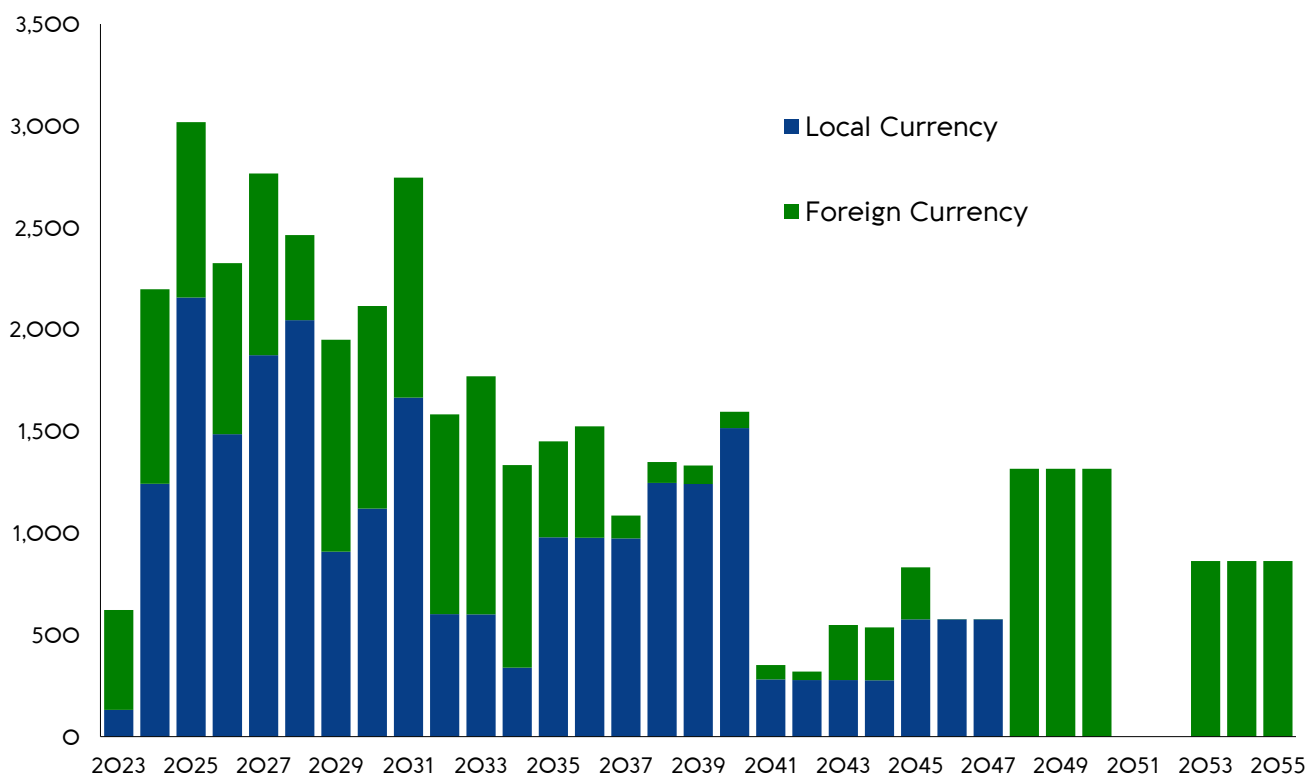
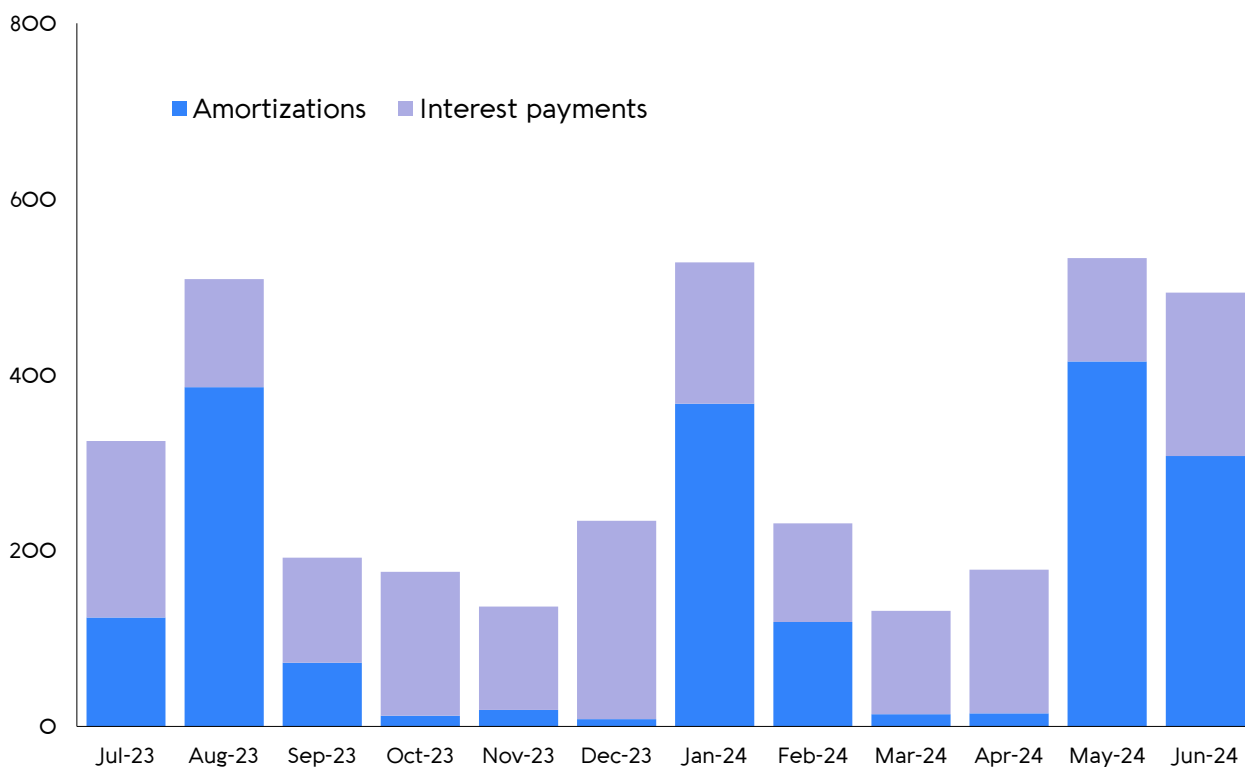


Figure 3. Short-Term Debt Service Profile
(in USD million, as of end-June 2023)



Note: Figures reported cover the period through June 2023, and thus do not reflect the results of the global UYU denominated issuance and liability management operation, settled in July 2023.

Table 4. Central Government's Net Indebtedness
(January-June 2023, in USD million)^{1/}

(1) Gross Indebtedness	1,912
Disbursements from Multilaterals and Financial Institutions	354
Total Issuance of Market Debt	1,557
<i>Local Market</i>	1,557
<i>International Market</i>	0
(2) Amortizations of Bonds and Loans	1,678
Market Debt	1,564
<i>Contractual obligations</i>	915
<i>Early redemptions</i>	649
Loans	114
(3) Change in Financial Assets	-940
Net Indebtedness = (1) - (2) - (3)	1,174

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

Note: Figures reported cover the period through June 2023, and thus do not reflect the results of the global UYU denominated issuance and liability management operation, settled in July 2023.

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

	2023 (*)	2024 (*)
FINANCING NEEDS	5,287	4,454
Primary Deficit ^{1/}	590	243
Interest Payments ^{2/}	1,935	2,048
Amortizations of Bonds and Loans ^{3/}	2,685	2,140
Change in Financial Assets	78	23
FUNDING SOURCES	5,287	4,454
Disbursements from Multilaterals and Fin. Instit.	450	350
Total Issuance of Market Debt ^{4/}	4,682	3,995
Others (net) ^{5/}	155	110
Memo Item : Government Net Indebtedness (GNI)	2,370	2,182

Notes:

(*) Preliminary. 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 2023, includes the obligations coming due on a contractual basis and bonds repurchased and early redeemed through August 2023.

4/ Includes bonds issued domestically and in international markets.

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

Source: Ministry of Economy and Finance.

Table 6A. Domestic Issuance Calendar of Treasury Notes (January – June 2023)

Find below the results of the auctions for 2023H1:

Auction Date	Security	Maturity ^{1/}	Coupon (%) ^{2/}	Currency ^{3/}	Amount auctioned (in millions)		Amount issued (in millions)		Auction Rate (%)
					Original Currency	USD equiv.	Original Currency	USD equiv.	
01-17-2023	Series 31	01-18-2029	3.250	UI	200.0	28.5	195.7	27.9	3.10
01-24-2023	Series 3	05-13-2040	2.200	UP	1,100.0	39.7	2,156.6	77.9	2.15
01-31-2023	Series 10	02-01-2029	10.500	UYU	800.0	20.7	1,600.0	41.3	10.49
02-14-2023	Series 29	08-24-2034	2.500	UI	<i>Cancelled due to launch of MoF-Central Bank domestic issuance</i>				
02-28-2023	Series 5	09-01-2047	2.000	UP	1,200.0	43.7	2,400.0	87.4	2.15
03-14-2023	Series 31	01-18-2029	3.250	UI	200.0	28.8	57.4	8.3	2.99
03-21-2023	Series 3	05-13-2040	2.200	UP	1,100.0	41.2	1,100.0	41.2	2.12
03-28-2023	Series 10	02-01-2029	10.500	UYU	800.0	20.6	<i>no bids were accepted</i>		
04-11-2023	Series 29	08-24-2034	2.500	UI	200.0	29.7	217.5	32.3	3.39
04-18-2023	Series 5	09-01-2047	2.000	UP	1,200.0	45.7	1,588.0	60.4	2.21
05-09-2023	Series 31	01-18-2029	3.250	UI	200.0	29.7	218.1	32.4	3.09
05-16-2023	Series 3	05-13-2040	2.200	UP	1,100.0	42.0	2,200.0	84.0	2.21
05-23-2023	Series 10	02-01-2029	10.500	UYU	800.0	20.7	<i>no bids were accepted</i>		
06-13-2023	Series 29	08-24-2034	2.500	UI	275.0	41.9	249.3	38.0	3.40
06-20-2023	Series 5	09-01-2047	2.000	UP	1,900.0	74.4	3,230.0	126.5	2.27

Table 6B. Domestic Issuance Calendar of Treasury Notes (July – December 2023)

Find below the results of the regular calendar auctions held through August 31st, 2023 and the remaining schedule for 2023H2 (highlighted in grey):

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.	
07-19-2023	Series 6	07-20-2036	2.250	UP	1,200	47.2	2,390.0	94.0	2.20
07-25-2023	Series 30	01-19-2027	1.125	UI	200	30.8	377	58.0	3.09
08-08-2023	Series 10	02-01-2029	10.500	UYU	950	25.0	657.8	17.3	9.38
08-15-2023	Series 29	08-24-2034	2.500	UI	275	42.1	334.5	51.2	3.39
08-22-2023	Series 3	05-13-2040	2.200	UP	1,200	47.4	2,080.0	82.2	2.15
09-12-2023	Series 6	07-20-2036	2.250	UP	1,200				
09-19-2023	Series 30	01-19-2027	1.125	UI	200				
10-10-2023	Series 10	02-01-2029	10.500	UYU	600				
10-17-2023	Series 29	08-24-2034	2.500	UI	275				
10-24-2023	Series 3	05-13-2040	2.200	UP	1,200				
11-14-2023	Series 6	07-20-2036	2.250	UP	1,200				
11-21-2023	Series 30	01-19-2027	1.125	UI	200				
12-05-2023	Series 10	02-01-2029	10.500	UYU	600				
12-12-2023	Series 29	08-24-2034	2.500	UI	275				
12-19-2023	Series 3	05-13-2040	2.200	UP	1,200				

1/ All Treasury Notes, except for Series 10 and Series 30, 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 August 15th, 2023)

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 2/	Next Coupon Date	Bloomberg Identifier
US Dollars										
Global USD '24	08-14-2013	08-14-2024	4.500	1.0	1.0	2,000	623	Yes	02-14-2024	EJ783737 Corp
Global USD '25	09-28-2009	09-28-2025	6.875	1.1	1.1	500	175	Yes	09-28-2023	EH983569 Corp
Global USD Jul. '27	07-15-1997	07-15-2027	7.875	3.5	3.9	510	22	No	01-15-2024	TT334611 Corp
Global USD Oct. '27	10-27-2015	10-27-2027	4.375	3.0	3.2	2,100	1,419	Yes	10-27-2023	QJ2218924 Corp
Global USD '31	01-23-2019	01-23-2031	4.375	5.6	6.4	2,441	2,074	Yes	01-23-2024	AW7271116 Corp
Global USD '33	05-29-2003	01-15-2033	7.875	7.0	9.4	1,056	841	No	01-15-2024	EC939210 Corp
Global USD SSLB '34	10-28-2022	10-28-2034	5.750	7.9	10.5	1,500	1,500	Yes	10-28-2023	BZ876934 Corp
Global USD '36	03-21-2006	03-21-2036	7.625	8.0	11.6	1,421	1,057	Yes	09-21-2023	EF330974 Corp
Global USD '45	11-20-2012	11-20-2045	4.125	13.6	21.3	854	731	Yes	11-20-2023	EJ442676 Corp
Global USD '50	06-18-2014	06-18-2050	5.100	14.2	25.8	3,947	3,947	Yes	12-18-2023	EK3264687 Corp
Global USD '55	04-20-2018	04-20-2055	4.975	15.2	30.7	2,588	2,588	Yes	10-20-2023	AS2148789 Corp
Yens										
Samurai '24	12-09-2021	12-09-2024	0.520	1.3	1.3	255	255	No	12-09-2023	JP585800AMC1 Corp
Samurai '26	12-09-2021	12-09-2026	0.670	3.2	3.3	3	3	No	12-09-2023	JP585800BMC9 Corp
Samurai '28	12-09-2021	12-08-2028	0.840	5.0	5.3	4	4	No	12-09-2023	JP585800CMC7 Corp
Samurai '31	12-09-2021	12-09-2031	1.000	7.3	8.3	3	3	No	12-09-2023	JP585800DMC5 Corp
Samurai '36	12-09-2021	12-09-2036	1.320	10.0	13.3	78	78	No	12-09-2023	JP585800EMC3 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 2/	Next Coupon Date	Bloomberg Identifier
Nominal Fixed-Rate (UYU)										
Global UYU '28	09-15-2017	03-15-2028	8.500	3.7	4.6	832	672	No	09-15-2023	AP0760557 Corp
Global UYU '31	05-21-2021	05-21-2031	8.250	5.7	7.8	1,351	1,351	No	11-21-2023	US917288BM35 Corp
Global UYU '33	07-20-2023	07-20-2033	9.750	6.5	9.7	1,263	1,263	No	01-20-2024	ZJ749841 Corp
Linked to CPI (UI)										
Global UI '27	04-03-2007	04-05-2027	4.250	2.5	2.6	1,127	830	Yes	10-05-2023	EG3199437 Corp
Global UI '28	12-15-2011	12-15-2028	4.375	4.0	4.3	2,622	2,164	Yes	12-15-2023	EI8993764 Corp
Global UI '30	07-10-2008	07-10-2030	4.000	5.3	5.8	1,231	1,231	Yes	01-10-2024	EH4525315 Corp
Global UI '37	06-26-2007	06-26-2037	3.700	10.3	12.7	1,079	1,079	Yes	12-26-2023	EG5893227 Corp
Global UI '40	07-02-2020	07-02-2040	3.875	12.1	15.6	2,239	2,239	Yes	01-02-2024	BK2453227 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
Nominal Fixed-Rate (UYU)										
Treasury Notes 9	08-18-2021	08-18-2025	7.500	1.8	2.0	266	266	No	02-18-2024	BR0604115 Corp
Treasury Notes 10	02-01-2023	02-01-2029	10.500	4.3	5.5	169	169	No	02-01-2024	ZM7497484 Corp
Linked to CPI (UI)										
Treasury Notes 13	05-25-2010	05-25-2025	4.000	1.2	1.3	1,467	760	Yes	11-25-2023	EI3977911 Corp
Treasury Notes 21	11-26-2014	11-26-2025	4.000	2.2	2.3	592	583	Yes	11-26-2023	EK9574097 Corp
Treasury Notes 25	01-24-2018	07-24-2030	2.900	6.3	6.9	645	645	Yes	01-24-2024	AR4175741 Corp
Treasury Notes 27	06-09-2020	06-09-2024	2.975	0.8	0.8	1,184	249	Yes	12-09-2023	BJ9985414 Corp
Treasury Notes 28	01-20-2021	01-20-2026	1.575	1.4	1.4	1,077	1,077	Yes	01-20-2024	BN5826324 Corp
Treasury Notes 29	08-24-2021	08-24-2034	2.500	8.8	10.0	972	972	Yes	08-24-2023	BR1714806 Corp
Treasury Notes 30	01-19-2022	01-19-2027	1.125	3.4	3.4	819	819	No	01-19-2024	BT5601823 Corp
Treasury Notes 31	01-18-2023	01-18-2029	3.250	5.0	5.4	285	285	No	01-18-2024	ZM4879866 Corp
Linked to Nominal Wage Index (UP) ^{3/}										
Treasury Notes 1	07-25-2018	07-25-2025	1.500	1.4	1.4	220	220	Yes	01-25-2024	AT7277862 Corp
Treasury Notes 2	08-29-2018	08-29-2033	1.800	9.1	9.0	754	754	Yes	08-28-2023	AU7040093 Corp
Treasury Notes 3	05-13-2019	05-13-2040	2.200	13.7	16.7	1,387	1,387	Yes	11-13-2023	Z56932199 Corp
Treasury Notes 4	01-27-2020	01-27-2037	2.450	10.7	12.5	1,730	1,730	Yes	01-27-2024	ZP7855163 Corp
Treasury Notes 5	09-01-2021	09-01-2047	2.000	17.7	23.0	1,702	1,702	Yes	09-01-2023	BR2601176 Corp
Treasury Notes 6	07-20-2023	07-20-2036	2.250	17.9	23.3	94	94	Yes	01-20-2024	ZJ8592405 Corp
Linked to After-tax Wage Index (UR) ^{4/}										
Treasury Notes 1	03-31-2014	03-31-2044	2.250	15.9	19.6	1,360	1,360	Yes	09-31-2023	•

1/ Dollar-equivalent as of August 15th, 2023.

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.

Source: Debt Management Unit and Bloomberg.

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