



THE REPUBLIC OF UGANDA

QUARTER 1, FY2020/21

**DEBT STATISTICAL BULLETIN AND PUBLIC DEBT
PORTFOLIO ANALYSIS**

JULY-SEPTEMBER, 2020

Directorate of Debt and Cash Policy

MINISTRY OF FINANCE PLANNING AND ECONOMIC DEVELOPMENT

www.finance.go.ug

TABLE OF CONTENTS

Contents

| | |
|--|----|
| FOREWORD | 4 |
| PREFACE | 5 |
| LIST OF ACRONYMS | 6 |
| CURRENCIES | 6 |
| PART I: GENERAL INFORMATION | 7 |
| PART II: MACRO ECONOMIC OVERVIEW | 9 |
| Table 1: Annual Key Macroeconomic Indicators | 9 |
| Table 2: Annual Public Debt Cost and Risk Indicators | 10 |
| PART III: EXTERNAL DEBT STATISTICS | 11 |
| Table 3a: Quarterly External Debt Stock by Creditor Type, Billion USD | 11 |
| Table 3b: External debt stock by Concessionality Type as at end September 2020 | 11 |
| Table 4a: Annual SDR Undecomposed Debt Stock by Currency Composition, Billion USD | 12 |
| Table 4b: Annual SDR Decomposed Debt Stock by Currency Composition, Billion USD | 13 |
| Table 5: Annual External Debt Portfolio Currencies and Exchange Rates | 14 |
| Table 6: Quarterly External Debt Stock by Interest Rate Type, Billion USD | 15 |
| Table 7: Quarterly Actual External Debt Service, Millions USD | 15 |
| Table 8: Quarterly External Undisbursed Debt, Billion USD | 15 |
| Table 9: Annual Gross Public and Private External Debt Position (Million USD) | 16 |
| PART IV: CONTINGENT LIABILITIES | 17 |
| Table 10: Annual Guaranteed Debt Stock (USD millions) | 17 |
| Table 11: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs, Million UGX | 17 |
| Table 12: Annual Domestic Debt Stock as at Original Maturity, Billion Shillings | 18 |
| Table 13 a: Annual Stock of Government Securities at Face Value by Holder, Billion Shillings .. | 18 |
| Table 13 b: Annual Stock of Government Securities at Cost by Holder, Billion Shillings | 19 |
| Table 14: Annual Domestic Debt Service, Billion Shillings | 19 |
| Table 15: Annual Domestic Debt Gross Issuances, Billion Shillings | 19 |
| Table 16: Annual Domestic Debt Net Issuances, Billion Shillings | 20 |
| Table 17: Central Government Domestic Debt by Interest Rate (End Period/Annual Average Primary Market Yields) | 20 |
| PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS | 21 |
| 6.2 EXTERNAL DEBT | 22 |
| 6.2a. External debt stock Disbursed and Outstanding | 22 |
| 6.2b. Creditor composition (in USD Billion) | 23 |
| 6.2c. Currency composition | 23 |
| 6.2d. Interest Rate Type | 24 |

| | |
|---|----|
| 6.2e. External Debt Service | 26 |
| Figure 4: External Debt Service in Million USD for end June and end September 2020 | 26 |
| 6.3a. Domestic debt stock outstanding | 27 |
| 6.3b. Interest payment on domestic debt | |
| 6.3c. Holders of Government Securities | 29 |
| 6.4 CONTINGENT LIABILITIES | 30 |
| 6.4a. Sovereign Loan Guarantees | 30 |
| PART VII: GLOSSARY OF DEBT AND RELATED TERMS | 32 |

FOREWORD

The preparation and publication of Debt Statistical Bulletins (DSBs) by the Ministry of Finance, Planning and Economic Development is in fulfilment of the debt reporting requirements as outlined in Chapter 8-section 8.2 (iii) of the Public Debt and Other Financial Liabilities Management Framework 2018. Accordingly, the FY2018/19-FY2022/23 debt framework provides that government reports on debt stock, debt flows, debt ratios and indicators as well as risks on the debt portfolio through quarterly statistical bulletins.

This July-September 2020 illustrates Governments' commitment to provide accurate and timely reporting on loan guarantees and portfolio analysis, and any other relevant public debt statistics.

Rising public debt in low- and middle-income countries poses a challenge to the global effort to end poverty and boost shared prosperity by 2030. There is a universal concerted effort spearheaded by the World Bank Group to scale up and promote debt transparency and sustainability through engagements, and technical assistance. The preparation of a quarterly DSB is one such effort.

Enjoy your reading.

For God and My Country.



Keith Muhakara
PERMANENT SECRETARY/SECRETARY TO THE TREASURY.

PREFACE

The production of this statistical bulletin remains an important achievement in the management of Uganda's debt. As our country's debt portfolio continues to evolve, broader engagement with stakeholders is also anticipated. Therefore, the preparation of this July- September Debt Statistical Bulletin has been made possible by compiling data from several departments within the Ministry of Finance, Planning and Economic Development, Uganda Bureau of Statistics and the Bank of Uganda. This bulletin covers the first quarter of the FY2020/21 and it includes selected macroeconomic and debt variables. Its scope includes statistics on external debt, domestic debt and contingent liabilities, but does not cover private debt.

This statistical debt report has the following objectives:

- i. To provide accurate, comprehensive, consistent, reliable, timely and internationally comparable debt statistics.
- ii. To explain the debt status of the country, enhance policy-making, transparency, accountability and effective debt management for the country's sustainable economic growth.
- iii. To disseminate debt statistics i.e. parameters of external and domestic debt to policy makers, the general public, government officials, international organizations, investors in debt securities and other stakeholders for research and informs their decision making.
- iv. Publication of this bulletin will enhance transparency and accountability for debt management policy and operations.

This quarterly publication has gone through continuous improvements in data quality, coverage and transparency in its 5 years' history. We are committed to making further enhancements and as such, would like encourage our readers to provide any form of feed-back on our routine DSBs. I, therefore, look forward to a sustained quarterly publication of this bulletin



Maris Wanyera

Ag. Director, Debt and Cash Policy, Ministry of Finance, Planning and Economic Development.

LIST OF ACRONYMS

| | |
|---------------|--|
| BC | Bilateral Creditor |
| BOU | Bank of Uganda |
| DD | Domestic Debt |
| DDCP | Directorate of Debt and Cash Policy |
| DeMPA | Debt Management and Performance Assessment |
| DMFAS | Debt Management and Financial Analysis System |
| DOD | Debt Disbursed and Outstanding (Debt Stock) |
| DPID | Debt Policy and Issuance Department |
| ED | External Debt |
| FV | Face Value |
| GDP | Gross Domestic Product |
| MC | Multilateral Creditor |
| MEPD | Macro Economic Policy Department |
| MoFPED | Ministry of Finance, Planning and Economic Development |
| PB | Private Banks |
| PPAs | Power Purchase Agreements |
| PTA | Preferential Trade Area |

CURRENCIES

| | |
|------------|-----------------------------|
| AED | United Arab Emirates Dirham |
| AFU | African Unit of Accounting |
| CHF | Swiss Franc |
| CNY | Chinese Yuan Renminbi |
| DKK | Danish Krone |
| EUR | Euro |
| GBP | British Pound Sterling |
| IDI | Islamic Dinar |
| JPY | Japanese Yen |
| KRW | Korea (South) Won |
| KWD | Kuwait Dinar |
| NOK | Norwegian Krone |
| SAR | Saudi Arabia Riyal |
| SDR | Special Drawing Rights |
| SEK | Swedish Krone |
| UGX | Uganda Shillings |

PART I: GENERAL INFORMATION

Debt Statistics at a glance provides information on sovereign public debt. This information supports policymakers and analysts to monitor debt trends and enhances the Country's debt transparency and accountability. Proper recording and reporting is one of the key components of effective debt management. This July-September 2020 Debt Statistical Bulletin covers a wide range of the public debt developments on external debt, domestic debt, and contingent liabilities.

I. Coverage

This bulletin covers:

- Central Government external debt
 - Domestic debt
 - Contingent Liabilities- Guaranteed debt
 - Public debt portfolio analysis
- a. In the above regards Central Government external debt refers to all external loans contracted between external creditors and Government of Uganda- represented by the Ministry of Finance, Planning and Economic Development (MoFPED. On this subchapter, the report provides: Cost and risk indicators, debt stock by creditor type, concessionality, and external debt outstanding, by creditor and currency, exchange rates applicable on external debt, interest rate types, actual debt service, undisbursed external debt, as well as gross public and private debt position.
- b. Domestic debt covers Government issuances of Treasury Bonds & Treasury Bills from the domestic market. On this component, the report provides details on: Domestic debt stock – disaggregated by tenor and instrument, holders at face value debt service and issuances, and interest rates.
- c. Contingent Liabilities- accrue from defaulted guaranteed debt. A guarantee is a commitment by the government to repay the financial liabilities of another entity in the event of default. This DSB provides the

status of Government Lending and On-lending activity. In particular, this DSB also reports on public corporations and guarantees provided by governments.

II. Data Source and Conversion of Debt Data to the Functional Currency

MoFPED and BOU use the Debt Management and Financial Analysis System (DMFAS) to record detailed loan information and produce aggregated data and reports for central government debt. MoFPED also uses the Aid Management Platform (AMP) as Government's official online database of aid-funded projects and programs in Uganda.

Data is reconciled & converted into a common currency, usually the US dollar or UGX as follows:

- a. To convert stock figures into US dollars or UGX, the end period exchange rate is used.
- b. To convert flow figures into US dollars or UGX, the day's exchange rate as at the day of transaction is used.

III. Exchange Rates

While handling transactions such as borrowing, debt service, disbursements outstanding and debt projections, the exchange rates are as follows: The exchange rates used for compiling debt data on borrowing, debt service, disbursements outstanding and debt projections are obtained from the BoU (Daily Transaction Exchange Rates). This is in line with the international best practice currency conversion.

PART II: MACRO ECONOMIC OVERVIEW

Table 1: Key Macroeconomic Indicators

| | Mar-20 | Jun-20 | Sep-20 |
|---|--------------|------------------|------------------|
| Headline | 3.0 | 3.0 | 4.5 |
| Core | 2.5 | 3.1 | 6.2 |
| Exchange rate (Shs/ US \$) | | | |
| End of Period | 3,796.43 | 3,730.14 | 3,715.52 |
| Period Average | 3,772.91 | 3,714.60 | 3,695.09 |
| Reserves | | | |
| Gross foreign exchange reserves (US \$ millions) | 3,163.56 | 3,919.81 | 3,935.84 |
| Gross foreign exchange reserves (months of imports) | 4.6 | 5.2 | 4.8 |
| Fiscal Statistics (Billion Shs) | | | |
| Revenue | 4,475.3 | 18,442.2 | 4,501.7 |
| Expenditure | 6,763.3 | 28,392.6 | 5,583.3 |
| Deficit | (2,288.1) | (9,950.3) | (1,081.5) |
| Total Debt Stock (Billions US \$) | 13.9 | 15.3 | 16.6 |
| External Debt Stock (US \$ Billions) | 9.3 | 10.4 | 11.2 |
| Domestic Debt Stock (US \$ Billions) | 4.6 | 4.9 | 5.3 |
| Total Debt Stock (Shs Trillions) | 52.78 | 56,937.97 | 61,506.97 |
| External Debt Stock (Shs Billions) | 35,137.39 | 38,689.83 | 41,638.02 |
| Domestic Debt Stock (Shs Billions) | 17,646 | 18,248.14 | 19,868.95 |
| Quarterly Gross Domestic Product (GDP) | | | |
| GDP (Billion Shs) | 32,953.9 | 138,840.8 | 38,718.8 |
| GDP (Billions US \$) | 8.7 | 37.4 | 10.5 |
| Interest Rates (%) | | | |
| Central Bank Rate | 9.0 | 8.9 | 7.0 |
| Lending Rate | 17.8 | 19.3 | 19.9 |
| Time Deposit Rate | 10.1 | 9.9 | 9.2 |
| 91-Day Treasury Bill (TB) | 9.6 | 9.1 | 8.6 |
| 182- Day TB | 11.1 | 11.1 | 10.1 |
| 364- Day TB | 13.2 | 12.5 | 12.1 |
| 2 Year Treasury Bond | 14.0 | 13.7 | 13.8 |
| 3 Year | 15.6 | 15.4 | 15.1 |
| 5 Year | 16.5 | 16.5 | 15.4 |
| 10 Year | 15.7 | 14.8 | 14.5 |
| 15 Year | 15.3 | 15.8 | 14.2 |

Table 2: Public Debt Cost and Risk Indicators

| | | Mar-20 | | | Jun-20 | | | Sep-20 | | |
|------------------------------|--|-------------|----------|-------------|-------------|----------|-------------|-------------|----------|-------------|
| Risk Indicators | | External | Domestic | Total | External | Domestic | Total | External | Domestic | Total |
| Nominal debt as % GDP | | 25.4 | 12.8 | 38.2 | 27.9 | 13.2 | 41.1 | 30.0 | 14.3 | 44.3 |
| PV as % of GDP | | 17.7 | 12.8 | 30.5 | 20.0 | 13.2 | 33.1 | 20.6 | 14.3 | 34.9 |
| Cost of debt | <i>Interest payment as % GDP</i> | 0.5 | 1.8 | 2.2 | 0.56 | 1.83 | 2.4 | 0.57 | 1.95 | 2.5 |
| | <i>Weighted Av. IR (%)</i> | 1.9 | 13.8 | 5.8 | 2.0 | 13.9 | 5.8 | 1.9 | 13.6 | 5.7 |
| Refinancing risk | <i>ATM (years)</i> | 13.5 | 4.4 | 10.8 | 12.7 | 4.3 | 10.3 | 13.0 | 4.5 | 10.6 |
| | <i>Debt maturing in 1yr (% of total)</i> | 2.0 | 38.0 | 12.8 | 2.1 | 36.8 | 12.0 | 2.4 | 33.4 | 11.3 |
| | <i>Debt maturing in 1yr (% of GDP)</i> | 0.6 | 4.8 | 5.5 | 0.7 | 4.9 | 5.5 | 0.9 | 4.8 | 5.6 |
| Interest rate risk | <i>ATR (years)</i> | 12.9 | 4.4 | 10.3 | 12.1 | 4.3 | 9.8 | 12.3 | 4.5 | 10.1 |
| | <i>Debt refixing in 1yr (% of total)</i> | 13.9 | 38.0 | 21.1 | 16.3 | 36.8 | 22.2 | 16.5 | 33.4 | 21.4 |
| | <i>Fixed rate debt (% of total)</i> | 86.1 | 100.0 | 91.4 | 83.6 | 100.0 | 89.6 | 82.9 | 100.0 | 89.2 |
| FX risk | <i>FX debt (% of total debt)</i> | 66.6 | | | 68.0 | | | 67.7 | | |
| | <i>ST FX debt (% of reserves)</i> | 7.0 | | | 6.5 | | | 7.9 | | |
| | | | | | | | | | | |

Source: MoFPED

PART III: EXTERNAL DEBT STATISTICS

Table 3a: Quarterly External Debt Stock by Creditor Type, Billion USD

| Creditor Type | Dec-19 | | Mar-20 | | Jun-20 | | Sep-20 | |
|------------------------------------|-------------|--------------|-------------|---------------|--------------|---------------|--------------|---------------|
| | Stock | % | Stock | % | Stock | % | Stock | % |
| Bilateral Creditors (BC) | 2.91 | 33.84 | 3.04 | 32.88 | 3.20 | 30.88 | 3.32 | 29.64 |
| Non Paris Club | 2.30 | 26.8 | 2.41 | 26.06 | 2.5 | 23.9 | 2.6 | 22.9 |
| Paris Club | 0.61 | 7.1 | 0.63 | 6.81 | 0.7 | 7.0 | 0.8 | 6.7 |
| Multilateral Creditors (MC) | 5.60 | 65.2 | 5.79 | 62.57 | 6.42 | 61.91 | 7.05 | 62.91 |
| Major Multilaterals 1 | 4.75 | 55.4 | 4.87 | 52.67 | 5.0 | 47.9 | 5.5 | 49.2 |
| Other Multilaterals | 0.85 | 9.9 | 0.92 | 9.91 | 1.5 | 14.0 | 1.5 | 13.7 |
| Private Bank (PB) | 0.08 | 1.0 | 0.42 | 4.55 | 0.75 | 7.21 | 0.83 | 7.45 |
| Other Financial Institutions | 0.08 | 1.0 | 0.42 | 4.55 | 0.7 | 7.2 | 0.8 | 7.4 |
| Grand Total | 8.59 | 100.0 | 9.26 | 100.00 | 10.37 | 100.00 | 11.21 | 100.00 |

Source: MoFPED

Table 3b: External debt stock by Concessionality Type as at end September 2020

| | Debt stock by Concessionality | | | Share of Debt stock by Concessionality | | |
|-------------------------|-------------------------------|-------------|-------------|--|---------------|---------------|
| | Mar-20 | Jun-20 | Sep-20 | Mar-20 | Jun-20 | Sep-20 |
| Concessional | 5.7 | 6.3 | 7.1 | 61.4% | 60.8% | 63.7% |
| Semi concessional | 1.7 | 2.0 | 1.8 | 18.3% | 19.2% | 16.2% |
| Non Concessional | 1.9 | 2.1 | 2.2 | 20.3% | 19.9% | 20.1% |
| Total debt stock | 9.3 | 10.4 | 11.2 | 100.0% | 100.0% | 100.0% |

Table 3c: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD.

| Creditor Type | Disbursement in Q1, FY 2020/21 | Principal operations in Q1, FY 2020/21 | Exchange rate variation/other adjustment | Total outstanding debt stock as at 30.09.2020 |
|------------------------------------|--------------------------------|--|--|---|
| Bilateral Creditors (BC) | 0.13 | 45.81 | 45.80 | 3.32 |
| Non Paris Club | 0.12 | 4.79 | 4.76 | 2.57 |
| Paris Club | 0.01 | 41.02 | 41.04 | 0.75 |
| Multilateral Creditors (MC) | 0.52 | 19.12 | 19.23 | 7.05 |
| Major Multilaterals 1 | 0.03 | 14.63 | 15.15 | 5.51 |
| Other Multilaterals | 0.49 | 4.49 | 4.08 | 1.54 |
| Private Bank (PB) | 0.06 | - | 0.03 | 0.83 |
| Other Financial Institutions | 0.06 | - | 0.03 | 0.83 |
| Grand Total | 0.71 | 64.93 | 65.06 | 11.21 |

Table 4a: SDR Undecomposed Debt Stock by Currency Composition, Billion USD

| | Dec-19 | | Mar-20 | | Jun-20 | | Sep-20 | |
|--------------------|-------------|---------------|-------------|---------------|--------------|---------------|--------------|---------------|
| | Stock | % | Stock | % | Stock | % | Stock | % |
| USD | 2.99 | 34.78 | 3.20 | 34.54 | 3.29 | 31.73 | 3.41 | 30.41 |
| EUR | 0.88 | 10.21 | 1.23 | 13.29 | 1.65 | 15.93 | 1.80 | 16.10 |
| JPY | 0.44 | 5.07 | 0.45 | 4.83 | 0.44 | 4.27 | 0.45 | 4.00 |
| Others 1 | 0.33 | 3.79 | 0.32 | 3.48 | 0.32 | 3.11 | 0.33 | 2.95 |
| SDR | 3.66 | 42.64 | 3.76 | 40.65 | 4.34 | 41.85 | 4.87 | 43.47 |
| CNY | 0.30 | 3.51 | 0.30 | 3.21 | 0.32 | 3.12 | 0.34 | 3.06 |
| Grand Total | 8.59 | 100.00 | 9.26 | 100.00 | 10.37 | 100.00 | 11.21 | 100.00 |

Source: MoFPED

Table 4b: SDR Decomposed Debt Stock by Currency Composition¹, Billion USD

| | Dec-19 | | Mar-20 | | Jun-20 | | Sep-20 | |
|-----------------|-------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Stock | % | Stock | % | Stock | % | Stock | % |
| USD | 4.52 | 52.58 | 5.44 | 48.55 | 5.10 | 49.19 | 5.44 | 48.55 |
| EUR | 2.01 | 23.37 | 3.31 | 29.55 | 2.99 | 28.88 | 3.31 | 29.55 |
| JPY | 0.75 | 8.68 | 0.85 | 7.62 | 0.80 | 7.76 | 0.85 | 7.62 |
| Others 1 | 0.63 | 7.29 | 0.72 | 6.47 | 0.67 | 6.49 | 0.72 | 6.47 |
| CNY | 0.70 | 8.16 | 0.88 | 7.81 | 0.80 | 7.69 | 0.88 | 7.81 |
| Total | 8.59 | 100.00 | 11.21 | 100.00 | 10.37 | 100.00 | 11.21 | 100.00 |

Source: MoFPED

¹ The major multilaterals include International Development Association (IDA) and African Development Fund (AfDF).

Table 5: External Debt Portfolio Currencies and Exchange Rates

| Currency | UGX/Currency | | | | Currency/USD | | | |
|-----------------------------------|--------------|-----------|-----------|-----------|--------------|----------|----------|----------|
| | Dec-19 | Mar-20 | Jun-20 | Sep-20 | Dec-19 | Mar-20 | Jun-20 | Sep-20 |
| United Arab Emirates Dirham (AED) | 1,003.34 | 1,039.08 | 1,021.01 | 1,017.05 | 3.67 | 3.67 | 3.67 | 3.67 |
| African Unit of Account (AFU) | 5,096.02 | 5,231.06 | 5,169.23 | 5,257.29 | 0.72 | 0.73 | 0.73 | 0.71 |
| Swiss Franc (CHF) | 3,776.22 | 3,976.57 | 3,950.63 | 4,028.23 | 0.98 | 0.96 | 0.95 | 0.93 |
| China Yuan (CNY) | 526.80 | 538.00 | 529.93 | 548.50 | 7.00 | 7.09 | 7.08 | 6.81 |
| Danish Krone (DKK) | 550.71 | 563.68 | 563.67 | 584.24 | 6.69 | 6.77 | 6.65 | 6.39 |
| Euro (EUR) | 4,114.34 | 4,209.45 | 4,201.58 | 4,350.00 | 0.90 | 0.91 | 0.89 | 0.86 |
| Pound Sterling (GBP) | 4,825.48 | 4,738.89 | 4,620.34 | 4,797.46 | 0.76 | 0.81 | 0.81 | 0.78 |
| Islamic Dinar (IDI) | 5,096.02 | 5,231.06 | 5,169.23 | 5,257.29 | 0.72 | 0.73 | 0.73 | 0.71 |
| Japanese Yen (JPY) | 33.63 | 35.31 | 34.94 | 35.37 | 109.59 | 108.09 | 107.34 | 105.63 |
| Korea (South) Won (KRW) | 3.17 | 3.12 | 3.12 | 3.19 | 1,160.91 | 1,224.79 | 1,203.37 | 1,169.44 |
| Kuwait Dinar (KWD) | 12,155.99 | 12,129.63 | 12,184.31 | 12,190.50 | 0.30 | 0.31 | 0.31 | 0.31 |
| Norwegian Krone (NOK) | 417.72 | 360.06 | 384.87 | 392.83 | 8.82 | 10.60 | 9.74 | 9.51 |
| Saudi Arabia Riyal (SAR) | 982.20 | 1,015.89 | 999.66 | 996.02 | 3.75 | 3.76 | 3.75 | 3.75 |
| Special Drawing Rights (SDR) | 5,096.02 | 5,231.06 | 5,169.23 | 5,257.29 | 0.72 | 0.73 | 0.73 | 0.71 |
| Swedish Krone (SEK) | 394.28 | 380.07 | 400.26 | 411.48 | 9.35 | 10.04 | 9.37 | 9.08 |
| Uganda Shillings (UGX) | 1.00 | 1.00 | 1.00 | 1.00 | 3,685.21 | 3,816.71 | 3,750.33 | 3,735.78 |

Source: MoFPED

Table 6: Quarterly External Debt Stock by Interest Rate Type, Billion USD

| Interest Rate Type | Dec-19 | | Mar-20 | | Jun-20 | | Sep-20 | |
|-------------------------------|-------------|---------------|-------------|---------------|--------------|---------------|--------------|---------------|
| | Stock | % | Stock | % | Stock | % | Stock | % |
| Fixed Interest Debt | 7.51 | 87.37 | 7.70 | 83.19 | 7.88 | 75.98 | 8.47 | 75.57 |
| Bilateral | 2.22 | 25.84 | 2.29 | 24.72 | 2.37 | 22.89 | 2.38 | 21.25 |
| Multilateral | 5.29 | 61.53 | 5.41 | 58.47 | 5.51 | 53.09 | 6.09 | 54.32 |
| Private Bank | - | - | - | - | - | - | - | - |
| Variable Interest Debt | 0.87 | 10.09 | 1.28 | 13.88 | 1.70 | 16.35 | 1.92 | 17.13 |
| Bilateral | 0.69 | 8.00 | 0.75 | 8.16 | 0.82 | 7.89 | 0.94 | 8.39 |
| Multilateral | 0.10 | 1.14 | 0.11 | 1.17 | 0.13 | 1.25 | 0.14 | 1.29 |
| Private Bank | 0.08 | 0.95 | 0.42 | 4.55 | 0.75 | 7.21 | 0.83 | 7.45 |
| No Interest Rate | 0.22 | 2.54 | 0.27 | 2.94 | 0.79 | 7.66 | 0.82 | 7.30 |
| Bilateral | - | - | - | - | 0.01 | 0.09 | - | - |
| Multilateral | 0.22 | 2.54 | 0.27 | 2.94 | 0.79 | 7.57 | 0.82 | 7.30 |
| Private Bank | - | - | - | - | - | - | - | - |
| Total | | 100.00 | 9.26 | 100.00 | 10.37 | 100.00 | 11.21 | 100.00 |

Source: MoFPED

Table 7: Quarterly Actual External Debt Service, Millions USD

| | April - June 2020 | | | | | July - September 2020 | | | | |
|------------------------------|-------------------|--------------|-------------|--------------|---------------|-----------------------|--------------|-------------|---------------|---------------|
| | Principal | Interest | Fees | Total | % | Principal | Interest | Fees | Total | % |
| Bilaterals | 10.15 | 1.84 | 0.22 | 12.21 | 24.38 | 45.81 | 35.50 | 4.08 | 85.39 | 66.94 |
| Paris Club | 9.91 | 1.73 | 0.22 | 11.86 | 23.68 | 4.79 | 1.19 | 0.79 | 6.77 | 5.31 |
| Non Paris Club | 0.24 | 0.11 | 0.00 | 0.35 | 0.70 | 41.02 | 34.31 | 3.29 | 78.62 | 61.64 |
| Multilaterals | 21.82 | 10.51 | 0.72 | 33.04 | 65.97 | 19.12 | 12.54 | 0.42 | 32.09 | 25.15 |
| Major | 12.62 | 7.46 | 0.72 | 20.79 | 41.51 | 14.63 | 10.95 | 0.13 | 25.72 | 20.16 |
| Other | 9.20 | 3.05 | 0.000 | 12.25 | 24.46 | 4.49 | 1.59 | 0.29 | 6.37 | 4.99 |
| Private Banks | 4.04 | 0.73 | 0.06 | 4.83 | 9.65 | 0.00 | 8.84 | 1.23 | 10.08 | 7.90 |
| Other financial institutions | 4.04 | 0.73 | 0.06 | 4.83 | 9.65 | 0.00 | 8.84 | 1.23 | 10.08 | 7.90 |
| Grand Total | 36.01 | 13.07 | 1.00 | 50.09 | 100.00 | 64.93 | 56.88 | 5.74 | 127.55 | 100.00 |

Source: MoFPED

Table 8: Quarterly External Undisbursed Debt, Billion USD

| | Dec-19 | | Mar-20 | | Jun-20 | | Sep-20 | |
|---------------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|
| | Undisbursed | % | Undisbursed | % | Undisbursed | % | Undisbursed | % |
| Bilateral | 1.76 | 39.08 | 2.30 | 44.53 | 2.40 | 45.37 | 2.09 | 44.28 |
| Non Paris Club | 0.80 | 17.70 | 1.11 | 21.47 | 1.05 | 19.80 | 0.94 | 19.79 |
| Paris Club | 0.96 | 21.37 | 1.19 | 23.06 | 1.35 | 25.57 | 1.16 | 24.48 |
| Multilateral | 2.66 | 59.04 | 2.76 | 53.43 | 2.74 | 51.80 | 2.57 | 54.38 |
| Major Creditors | 2.01 | 44.61 | 1.81 | 35.03 | 1.74 | 32.98 | 1.63 | 34.43 |
| Other Multilaterals | 0.65 | 14.43 | 0.95 | 18.40 | 0.99 | 18.82 | 0.94 | 19.95 |
| Private Bank | 0.08 | 1.88 | 0.11 | 2.05 | 0.15 | 2.83 | 0.06 | 1.34 |
| | - | - | 0.11 | 2.05 | 0.15 | 2.83 | 0.06 | 1.34 |
| Total | 4.50 | 100.00 | 5.17 | 100.00 | 5.29 | 100.00 | 4.73 | 100.00 |

Source: MoFPED

Table 9: Gross Public and Private External Debt Position (Million USD)

| | Jun-19 | Sep-19 | Dec-19 | Mar-20 | Jun-20 | Sep-20 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| General Government | 8,631.39 | 8,713.06 | 9,014.47 | 9,522.14 | 10,466.09 | 11,363.98 |
| Short-term | 2.71 | - | - | - | - | 6.63 |
| Currency and deposits | - | - | - | - | - | - |
| Debt securities | 2.71 | - | - | - | - | 6.63 |
| Loans | - | - | - | - | - | - |
| Trade credit and advances | - | - | - | - | - | - |
| Other debt liabilities 1 | - | - | - | - | - | - |
| Long-term | 8,628.68 | 8,713.06 | 9,014.47 | 9,522.14 | 10,466.09 | 11,357.35 |
| Special drawing rights (allocations) 2 | - | - | - | - | - | - |
| Currency and deposits | - | - | - | - | - | - |
| Debt securities | 228.45 | 272.76 | 297.76 | 286.95 | 305.83 | 329.49 |
| Loans | 8,400.23 | 8,440.30 | 8,716.71 | 9,235.19 | 10,160.25 | 11,027.86 |
| Trade credit and advances | - | - | - | - | - | - |
| Other debt liabilities 1 | - | - | - | - | - | - |
| Central Bank | 240.57 | 236.10 | 239.31 | 237.19 | 583.35 | 594.98 |
| Short-term | - | - | - | - | - | - |
| Currency and deposits | - | - | - | - | - | - |
| Debt securities | - | - | - | - | - | - |
| Loans | - | - | - | - | - | - |
| Long-term | 240.57 | 236.10 | 239.31 | 237.19 | 583.35 | 594.98 |
| Special drawing rights (allocations)2 | 240.57 | 236.10 | 239.31 | 237.19 | 238.78 | 243.54 |
| Currency and deposits | - | - | - | - | - | - |
| Debt securities | - | - | - | - | - | - |
| Loans | - | - | - | - | 344.57 | 351.44 |
| Deposit-Taking Corporations, except the Central Bank | 611.16 | 618.05 | 545.54 | 540.00 | 568.07 | 669.19 |
| Short-term | 204.50 | 189.01 | 170.46 | 166.08 | 173.33 | 181.87 |
| Currency and deposits | 204.50 | 189.01 | 170.46 | 166.08 | 173.33 | 181.87 |
| Debt securities | - | - | - | - | - | - |
| Long-term | 406.65 | 429.05 | 375.08 | 373.92 | 394.74 | 487.32 |
| Currency and deposits | - | - | - | - | - | - |
| Debt securities | - | - | - | - | - | - |
| Loans | 406.65 | 429.05 | 375.08 | 373.92 | 394.74 | 487.32 |
| Other Sectors | 1,100.34 | 1,119.96 | 1,280.17 | 1,353.01 | 1,371.52 | 1,477.99 |
| Short-term | 287.13 | 322.23 | 751.97 | 819.99 | 836.09 | 871.76 |
| Loans | 176.61 | 173.92 | 662.30 | 729.00 | 743.77 | 778.77 |
| Trade credit and advances | 110.51 | 148.31 | 89.67 | 90.99 | 92.33 | 93.00 |
| Other debt liabilities1 | - | - | - | - | - | - |
| Long-term | 813.21 | 797.73 | 528.19 | 533.01 | 535.42 | 606.23 |
| Loans | 813.21 | 797.73 | 528.19 | 533.01 | 535.42 | 606.23 |
| Direct Investment: Intercompany Lending | 2,858.78 | 2,876.57 | 3,244.56 | 3,301.23 | 3,319.70 | 3,367.19 |
| Debt liabilities of direct investment enterprises to direct investors | 2,858.78 | 2,876.57 | 3,244.56 | 3,301.23 | 3,319.70 | 3,367.19 |
| Debt liabilities of direct investors to direct investment enterprises | - | - | - | - | - | - |
| Debt liabilities to fellow enterprises | - | - | - | - | - | - |
| Gross External Debt Position | 13,442.24 | 13,563.74 | 14,324.05 | 14,953.57 | 16,308.73 | 17,473.34 |

Source: BOU

- 1) *Other liabilities comprise of insurance, pension and the standardized guarantee scheme and other accounts payable.*
- 2) *SDR allocation should be reported as long-term external debt liabilities.*

PART IV: CONTINGENT LIABILITIES

Table 10: Annual Guaranteed Debt Stock² (USD millions)

| Beneficiary | Creditor | Sector | Year signed | Guaranteed Amount (USD) | Tenure | Disbursed & Outstanding (USD) | | Government Exposure September 2020 (USD) | Performance |
|---------------------------------|------------------------------------|-----------|-------------|-------------------------|--------|-------------------------------|----------------------|--|--------------------------------------|
| | | | | | | June 2020 | September 2020 | | |
| Islamic University Uganda | Islamic Development Bank (IDB) | Education | 2004 | 4,302,676 | 25 | 2,131,450 | 2,176,202 | 112,182 | Servicing on-schedule |
| Islamic University Uganda | Islamic Development Bank (IDB) | Education | 2010 | 983,888 | 20 | 689,170 | 703,640 | 23,432 | Servicing on-schedule |
| Islamic University Uganda | Islamic Development Bank (IDB) | Education | 2018 | 13,790,000 | | 100,000 | 100,000 | - | Disbursement delayed |
| Uganda Development Bank Limited | BADEA (Private Sector Development) | Financial | 2017 | 6,000,000 | 10 | 5,249,900 | 5,249,900 | 350,000 | Servicing on-schedule |
| Uganda Development Bank Limited | Islamic Development Bank (IDB) | Financial | 2017 | 10,000,000 | 8 | 2,464,260.66 | 2,464,260.66 | 162,936.32 | Servicing on-schedule |
| Uganda Development Bank Limited | African Development Bank | Financial | 2019 | 15,000,000 | 10 | 15,000,000 | 15,000,000 | - | On-schedule repayment starts in 2021 |
| Uganda Development Bank Limited | Exim India | Financial | 2019 | 5,000,000 | 7 | 3,410,000 | 3,410,000 | 357,143 | Servicing on-schedule |
| TOTAL | | | | 55,076,564 | | 29,044,780.66 | 29,104,002.70 | 648,550 | |

Source: MoFPED, DPID

Table 11: Non-Guaranteed Debt and Other Liabilities of SOEs and EBU, Million UGX

| All in UGX Millions | Financial Years UGX | | |
|---|---------------------|------------------|------------------|
| | June 2020 | June 2019 | June 2018 |
| Domestic Borrowing | 14,629,761 | 2,146,892 | 1,635,444 |
| External Borrowing | 2,259,647 | 108,974 | 99,850 |
| Other debt (including lease contracts and overdrafts) | 1,945,102 | 19,195 | 18,574 |
| GoU On-Lent | 7,623,475 | 6,825,944 | 6,255,813 |
| Total outstanding debt including GoU on-lent loans | 26,457,985 | 9,101,004 | 8,009,681 |
| Total debt excluding GoU on-lent loans | 18,834,510 | 2,275,061 | 1,753,868 |
| Debt ratio (Total debt/total assets) | 66.54% | 26.69% | 20.26% |
| Liabilities from grants and GoU contributions | 2,851,450 | 2,187,877 | 2,496,609 |

² The guarantee to Bujagali Enery Limited that was previously reported has been erased and instead added to the stock of Power Purchase Agreements (PPAs) as it's not considered to be a loan guarantee.

PART V: DOMESTIC DEBT STATISTICS

Table 12: Domestic Debt Stock as at Original Maturity, Billion Shillings

| Instruments | Dec-19 | | | | Mar-20 | | | | Jun-20 | | | | Sep-20 | | | |
|--------------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Cost | Nominal | Face Value | % Cost | Cost | Nominal | Face Value | % Cost | Cost | Nominal | Face Value | % Cost | Cost | Nominal | Face Value | % Cost |
| 91 | 59.2 | 59.9 | 60.4 | 0.3% | 59.9 | 60.5 | 61.3 | 0.3% | 52.2 | 51.7 | 51.1 | 0.3% | 119.5 | 120.7 | 122.0 | 0.6% |
| 182 | 386.1 | 396.3 | 406.3 | 2.2% | 355.5 | 365.6 | 374.3 | 2.0% | 322.3 | 314.6 | 305.7 | 1.7% | 415.1 | 424.9 | 436.3 | 2.1% |
| 364 | 3,827.8 | 4,058.8 | 4,279.4 | 22.0% | 4,061.1 | 4,279.0 | 4,551.8 | 23.0% | 4,603.0 | 4,358.0 | 4,099.3 | 22.5% | 4,453.2 | 4,719.9 | 5,005.8 | 22.4% |
| Total Bills | 4,273.1 | 4,515.0 | 4,746.1 | 24.6% | 4,476.5 | 4,705.1 | 4,987.4 | 25.4% | 4,977.5 | 4,724.3 | 4,456.1 | 24.4% | 4,987.8 | 5,265.6 | 5,564.2 | 25.1% |
| 2 | 148.3 | 1,281.7 | 149.0 | 0.9% | 148.3 | 1,483.0 | 149.0 | 0.8% | 1,220.5 | 1,281.7 | 1,160.0 | 6.4% | 1,160.0 | 1,479.7 | 1,220.5 | 5.8% |
| 3 | 229.9 | 1,032.7 | 220.0 | 1.3% | 229.9 | 1,405.7 | 220.0 | 1.3% | 1,308.1 | 1,032.7 | 1,311.8 | 7.2% | 1,373.6 | 1,509.7 | 1,385.2 | 6.9% |
| 5 | 3,026.6 | 3,627.4 | 2,916.4 | 17.4% | 2,611.0 | 3,715.0 | 2,516.4 | 14.8% | 4,100.1 | 3,627.4 | 4,055.9 | 22.2% | 4,057.8 | 3,691.0 | 4,083.8 | 20.4% |
| 10 | 6,069.6 | 3,748.2 | 6,227.3 | 34.9% | 5,910.4 | 4,511.9 | 6,080.7 | 33.5% | 4,173.1 | 3,748.2 | 4,131.6 | 22.6% | 4,886.8 | 5,222.1 | 4,838.7 | 24.6% |
| 15 | 3,628.5 | 2,470.5 | 3,696.9 | 20.9% | 4,269.8 | 3,286.7 | 4,363.7 | 24.2% | 3,178.0 | 2,470.5 | 3,132.8 | 17.2% | 3,403.0 | 3,516.0 | 3,448.0 | 17.1% |
| Total Bonds | 13,103.0 | 12,160.5 | 13,209.6 | 75.4% | 13,169.5 | 14,402.4 | 13,329.8 | 74.6% | 13,979.8 | 12,160.5 | 13,792.1 | 75.6% | 14,881.1 | 15,418.4 | 14,976.1 | 74.9% |
| Total Stock | 17,376.1 | 16,675.5 | 17,955.7 | 100.0% | 17,646.0 | 19,107.4 | 18,317.3 | 100.0% | 18,957.3 | 16,884.8 | 18,248.1 | 100.0% | 19,869.0 | 20,684.0 | 20,540.3 | 100.0% |

Source: MoFPED

Table 13a: Stock of Government Securities at Face Value by Holder, Billion Shillings

| Holder Category | Mar-20 | | Jun-20 | | Sep-20 | |
|------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Face Value | %Face Value | Face Value | %Face Value | Face Value | %Face Value |
| Banks | 3,973.8 | 79.7% | 4,035.1 | 81.1% | 4,447.0 | 89.2% |
| Pension & Provident Funds | 236.8 | 4.7% | 227.8 | 4.6% | 222.9 | 4.5% |
| Offshore | - | 0.0% | - | 0.0% | 24.6 | 0.5% |
| Bank of Uganda | 2.7 | 0.1% | 2.5 | 0.1% | 2.6 | 0.1% |
| Insurance companies | 144.5 | 2.9% | 149.0 | 3.0% | 150.9 | 3.0% |
| Other financial institutions | 192.2 | 3.9% | 187.2 | 3.8% | 301.7 | 6.0% |
| Retail | 130.1 | 2.6% | 137.8 | 2.8% | 149.4 | 3.0% |
| Other | 307.4 | 6.2% | 238.1 | 4.8% | 264.9 | 5.3% |
| Total Bills | 4,987.4 | 100.0% | 4,977.5 | 100.0% | 5,564.2 | 100.0% |
| Banks | 3,564.2 | 26.7% | 3,796.9 | 27.2% | 3,898.3 | 26.0% |
| Pension & Provident Funds | 6,902.5 | 51.8% | 7,261.4 | 51.9% | 7,469.7 | 49.9% |
| Offshore | 1,089.4 | 8.2% | 1,140.8 | 8.2% | 1,224.2 | 8.2% |
| Bank of Uganda | 89.5 | 0.7% | 6.2 | 0.0% | 456.1 | 3.0% |
| Insurance companies | 227.8 | 1.7% | 267.6 | 1.9% | 295.2 | 2.0% |
| Other financial institutions | 1,146.5 | 8.6% | 1,153.9 | 8.3% | 1,234.9 | 8.2% |
| Retail | 230.5 | 1.7% | 255.8 | 1.8% | 287.3 | 1.9% |
| Other | 79.5 | 0.6% | 97.2 | 0.7% | 110.4 | 0.7% |
| Total Bonds | 13,329.8 | 100.0% | 13,979.8 | 100.0% | 14,976.1 | 100.0% |
| Total Stock | 18,317.3 | | 18,957.3 | | 20,540.3 | |

Source: BOU

Table 13b: Stock of Government Securities at Cost by Holder, Billion Shillings

| Holder Category | Mar-20 | | Jun-20 | | Sep-20 | |
|------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Cost | % Cost | Cost | % Cost | Cost | % Cost |
| Banks | 3,566.7 | 79.7% | 3,612.4 | 80.7% | 3,986.4 | 79.9% |
| Pension & Provident Funds | 213.8 | 4.8% | 205.1 | 4.6% | 204.0 | 4.1% |
| Offshore | - | 0.0% | - | 0.0% | 22.1 | 0.4% |
| Bank of Uganda | 2.4 | 0.1% | 2.2 | 0.1% | 2.4 | 0.0% |
| Insurance companies | 130.7 | 2.9% | 134.8 | 3.0% | 137.1 | 2.7% |
| Other financial institutions | 158.0 | 3.5% | 155.1 | 3.5% | 254.7 | 5.1% |
| Retail | 120.4 | 2.7% | 127.3 | 2.8% | 138.2 | 2.8% |
| Other | 284.4 | 6.4% | 219.1 | 4.9% | 242.9 | 4.9% |
| Total Bills | 4,476.5 | 100.0% | 4,456.1 | 100.0% | 4,987.8 | 100.0% |
| Banks | 3,521.4 | 26.7% | 3,745.9 | 27.2% | 3,873.6 | 26.0% |
| Pension & Provident Funds | 6,832.4 | 51.9% | 7,176.4 | 52.0% | 7,423.6 | 49.9% |
| Offshore | 1,076.3 | 8.2% | 1,125.5 | 8.2% | 1,216.5 | 8.2% |
| Bank of Uganda | 89.6 | 0.7% | 6.3 | 0.0% | 488.0 | 3.3% |
| Insurance companies | 227.5 | 1.7% | 266.3 | 1.9% | 296.6 | 2.0% |
| Other financial institutions | 1,108.7 | 8.4% | 1,114.7 | 8.1% | 1,177.6 | 7.9% |
| Retail | 235.7 | 1.8% | 261.1 | 1.9% | 294.8 | 2.0% |
| Other | 77.9 | 0.6% | 96.0 | 0.7% | 110.5 | 0.7% |
| Total Bonds | 13,169.5 | 100.0% | 13,792.1 | 100.0% | 14,881.1 | 100.0% |
| Total Stock | 17,646.0 | | 18,248.1 | | 19,869.0 | |

Source: BOU

Table 14: Domestic Debt Service, Billion Shillings

| Instruments Maturity period | Jan-Mar 2020 | | | | Apr-Jun 2020 | | | | Jul-Sep 2020 | | | |
|--------------------------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|----------------|
| | Discount | Coupon | demption | Total | Discount | Coupon | Redemption | Total | Discount | Coupon | Redemption | Total |
| 91 | 1.7 | - | 59.2 | 60.9 | 1.4 | - | 59.9 | 61.3 | 1.1 | - | 51.1 | 52.2 |
| 182 | 9.9 | - | 187.9 | 197.8 | 10.3 | - | 198.2 | 208.6 | 8.5 | - | 157.3 | 165.8 |
| 364 | 131.5 | - | 1,058.5 | 1,190.0 | 85.7 | - | 749.3 | 835.0 | 125.5 | - | 1,090.4 | 1,215.9 |
| Total Bills | 143.1 | - | 1,305.6 | 1,448.7 | 97.4 | - | 1,007.4 | 1,104.8 | 135.1 | - | 1,298.8 | 1,433.9 |
| 2 | - | 69.6 | 240.0 | 309.6 | 0.7 | 20.1 | 148.3 | 169.1 | - | 51.3 | - | 51.3 |
| 3 | - | 39.5 | 120.0 | 159.5 | - | 52.6 | - | 52.6 | - | 21.9 | 220.0 | 241.9 |
| 5 | - | 170.2 | 279.9 | 450.2 | - | 101.7 | 100.0 | 201.7 | - | 182.1 | 388.9 | 571.0 |
| 10 | 5.3 | 193.5 | 94.7 | 293.5 | - | 96.5 | - | 96.5 | - | 262.1 | 80.0 | 342.1 |
| 15 | - | 143.3 | - | 143.3 | - | 68.5 | - | 68.5 | - | 172.2 | - | 172.2 |
| Total Bonds | 5.3 | 616.0 | 734.6 | 1,355.9 | 0.7 | 339.4 | 248.3 | 588.4 | - | 689.6 | 688.9 | 1,378.5 |
| Total | 148.4 | 616.0 | 2,040.2 | 2,804.6 | 98.1 | 339.4 | 1,255.7 | 1,693.2 | 135.1 | 689.6 | 1,987.6 | 2,812.4 |

Source: MoFPED,

Table 15: Domestic Debt Gross Issuances, Billion Shillings

| Instruments Maturity period | Jan-Mar 2020 | | | | Apr-Jun 2020 | | | | Jul-Sep 2020 | | | |
|--------------------------------|----------------|----------------|--------------|---------------|----------------|----------------|--------------|---------------|----------------|----------------|--------------|---------------|
| | Cost Value | Face Value | Discount | % Cost | Cost Value | Face Value | Discount | % Cost | Cost Value | Face Value | Discount | % Cost |
| 91 | 59.9 | 61.3 | 1.4 | 2.6% | 51.1 | 52.2 | 1.1 | 2.7% | 119.5 | 122.0 | 2.5 | 3.3% |
| 182 | 157.3 | 165.8 | 8.5 | 6.7% | 148.4 | 156.5 | 8.1 | 8.0% | 266.7 | 279.8 | 13.1 | 7.3% |
| 364 | 1,291.9 | 1,462.5 | 170.6 | 55.4% | 787.5 | 886.2 | 98.7 | 42.4% | 1,444.3 | 1,618.7 | 174.4 | 39.7% |
| Total Bills | 1,509.0 | 1,689.5 | 180.5 | 64.7% | 987.0 | 1,094.9 | 107.9 | 53.1% | 1,830.5 | 2,020.5 | 190.0 | 50.3% |
| 2 | 72.2 | 75.0 | 2.8 | 3.1% | 107.9 | 111.6 | 3.8 | 5.8% | - | - | - | 0.0% |
| 3 | 110.0 | 118.4 | 8.4 | 4.7% | 68.2 | 75.0 | 6.8 | 3.7% | 291.8 | 297.1 | 5.3 | 8.0% |
| 5 | 0.0 | 0.0 | - | 0.0% | 293.6 | 303.3 | 9.7 | 15.8% | 407.0 | 372.5 | 34.5 | 11.2% |
| 10 | 438.9 | 456.8 | 17.9 | 18.8% | 212.7 | 210.0 | - | 2.7 | 836.2 | 745.6 | 90.6 | 23.0% |
| 15 | 202.4 | 210.0 | 7.6 | 8.7% | 188.6 | 195.5 | 6.9 | 10.2% | 270.2 | 270.0 | - | 0.2 |
| Total Bonds | 823.6 | 860.2 | 36.7 | 35.3% | 870.9 | 895.4 | 24.5 | 46.9% | 1,805.2 | 1,685.2 | 120.0 | 49.7% |
| Total Issuance | 2,332.5 | 2,549.7 | 217.2 | 100.0% | 1,857.9 | 1,990.3 | 132.5 | 100.0% | 3,635.7 | 3,705.7 | 70.0 | 100.0% |

Source: MoFPED

Table 16: Domestic Debt Net Issuances, Billion Shillings

| | Jul-Sep 2019 | Oct-Dec 2019 | Jan-Mar 2020 | Apr-Jun 2020 | Jul-Sep 2020 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Fiscal Financing | 528.4 | 1146.9 | 292.4 | 602.1 | 1,166.41 |
| BoU Recapitalisation | | | | | 481.7 |
| Redemptions | 1,662.4 | 1,051.9 | 2,040.2 | 1,155.7 | 1,987.6 |
| Total Issuance | 2,190.8 | 2,198.8 | 2,332.5 | 1,757.9 | 3,635.7 |

Source: MoFPED,

Table 17: Central Government Domestic Debt by Interest Rate (End Period/Annual Average Primary Market Yields)

| | Quarterly Average | | | End Period | | |
|----------------------------|-------------------|--------|--------|------------|--------|--------|
| | Mar-20 | Jun-20 | Sep-20 | Mar-20 | Jun-20 | Sep-20 |
| Treasury Bill Rates | | | | | | |
| 91 Days | 9.6 | 9.1 | 8.6 | 9.6 | 8.5 | 8.0 |
| 182 Days | 11.2 | 11.1 | 10.1 | 11.4 | 9.6 | 9.7 |
| 364 Days | 13.3 | 12.5 | 12.1 | 14.0 | 11.8 | 12.1 |
| | | | | | | |
| Treasury Bond Rates | | | | | | |
| 2 Years | 14.0 | 13.7 | 13.8 | 14.0 | 13.5 | 13.8 |
| 3 Years | 15.6 | 15.4 | 15.1 | 15.8 | 15.4 | 15.0 |
| 5 Years | 16.5 | 16.5 | 15.4 | 16.5 | 16.5 | 15.4 |
| 10 Years | 15.8 | 14.8 | 14.5 | 16.0 | 14.8 | 14.5 |
| 15 Years | 15.1 | 15.8 | 14.2 | 15.1 | 15.8 | 14.2 |
| | | | | | | |

Source: MoFPED

PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS

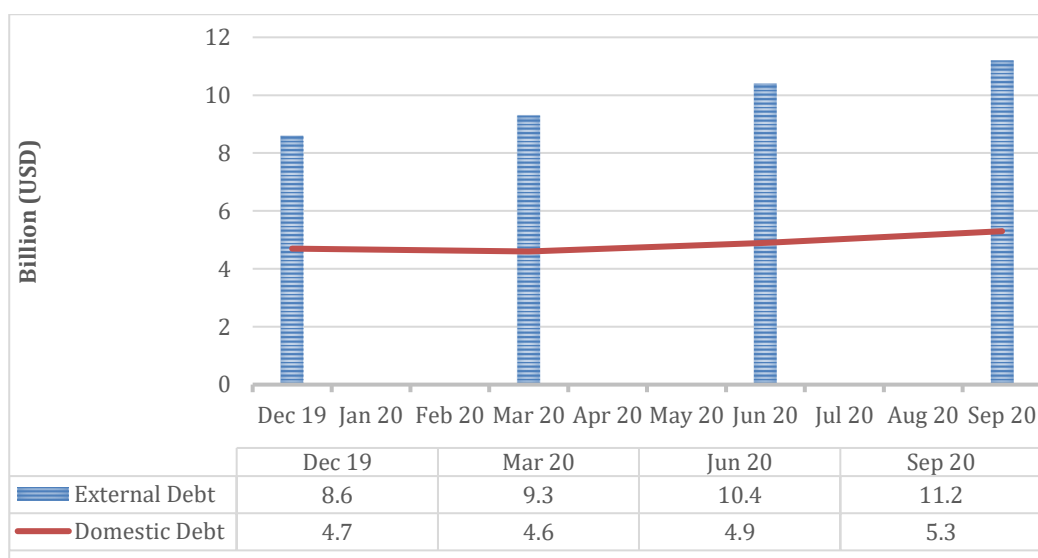
6.1 TOTAL PUBLIC DEBT

Uganda’s public debt stock stood at USD 16.5 billion as at end September 2020 of which, 67.88% was external and 32.12% domestic. Compared to the previous quarter that ended June 2020, the debt stock increased by 15.5% or USD 1.2 billion in absolute terms from USD 15.3 billion to USD 16.5 billion. Broken down into sources;

- i. The major external debt increased by USD 800 million to USD 11.2 billion while domestic debt increased by USD 400 million to USD 5.3 billion for the period from end June 2020 to end September 2020. The growth in external debt was driven by the conclusion and eventual disbursement of loans for: budget support; balance of payment and towards efforts to boost Government's capacity to combat the coronavirus in FY 2019/20.
- ii. For the period end June – September 2020, domestic debt stock rose by USD 438 million. This was largely driven by; frontloading the Net Domestic Financing to meet Government’s cash requirements

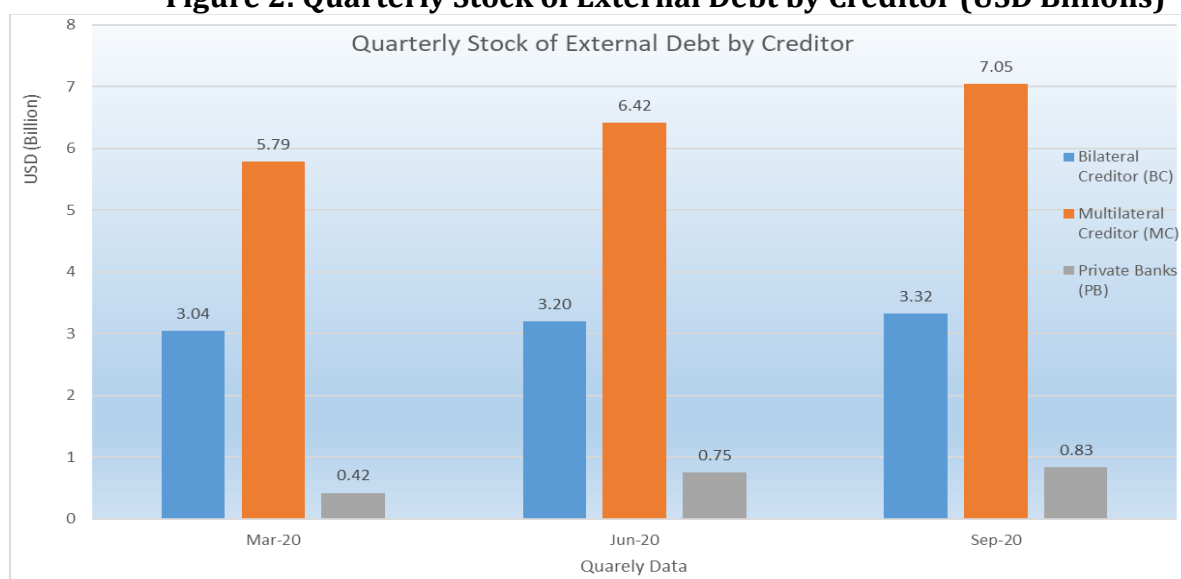
Graphical quarterly trends of Uganda’s debt stock are as below:

Figure 1: Quarterly public debt stock in Billion (USD)



6.2 EXTERNAL DEBT

Figure 2: Quarterly Stock of External Debt by Creditor (USD Billions)



Source: MoFPED

6.2a. External debt stock Disbursed and Outstanding

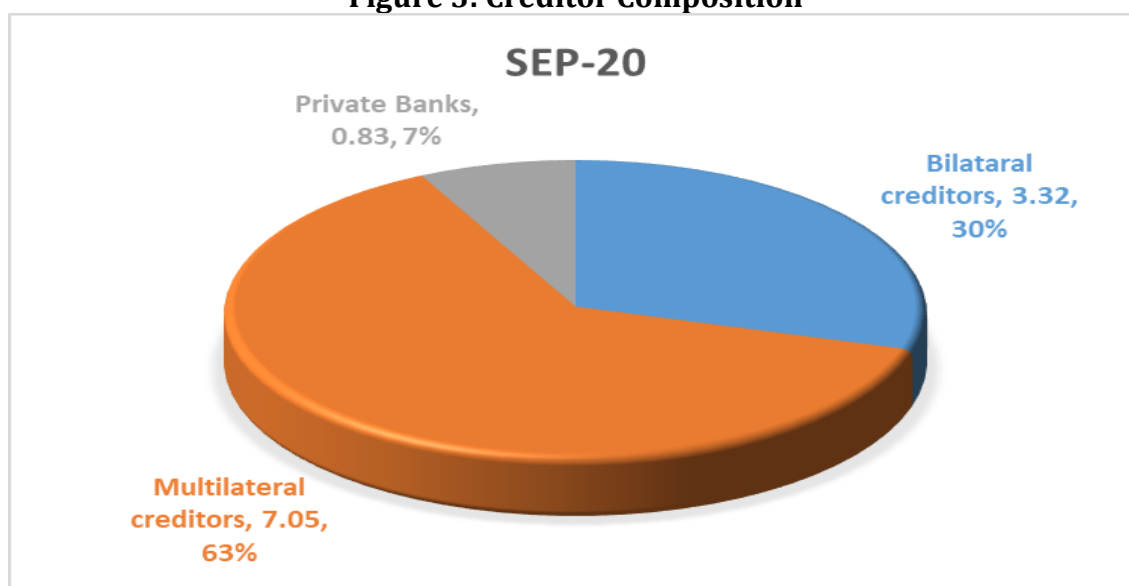
1. For the period July –September 2020, external debt stock increased by USD 0.83 billion from USD 10.37 billion in June 2020 to USD 11.20 billion in September 2020. The increased rate of external debt accumulation during the quarter under review was largely explained by the continued need to mitigate the social-economic impact of Covid-19 and the financing was sourced through the following:
 - i. The external borrowing from the International Monetary Fund (IMF) of USD 498.7M in FY 2019/20 for budget and balance of payments support.
 - ii. The EUR 600M Commercial borrowing from the Trade and Development Bank (TDB) and Stanbic Bank South Africa for Budget Support in FY2019/20.
 - iii. The USD 300M World Bank budget support operation to boost the Government's capacity to prevent, detect and treat the coronavirus in FY 2019/20. Therefore, as can be seen from the graph, about 76% (USD 630 million) of this accumulated external debt was contracted on the multilateral Development Partners.

By creditor, the largest share of the external debt stock comes from multilateral creditor, followed distantly by bilateral creditors and Private Banks, in that order.

6.2b. Creditor composition (in USD Billion)

From the chart below, a greater share of Uganda’s external debt stock is dominated by multilateral creditors which accounted for USD 7.05 billion (63%). This is distantly followed by bilateral creditors at USD 3.32 billion (30%) and Private Banks which contributed USD 0.83 billion (7%) of the total external debt portfolio as at the end of September 2020. The multilateral debt is dominated by International Development Association (62.4%) and African Development Fund (24.3%), while bilateral debt is dominated by the Exim Bank of China (75.8%) and Japan (10.8%).

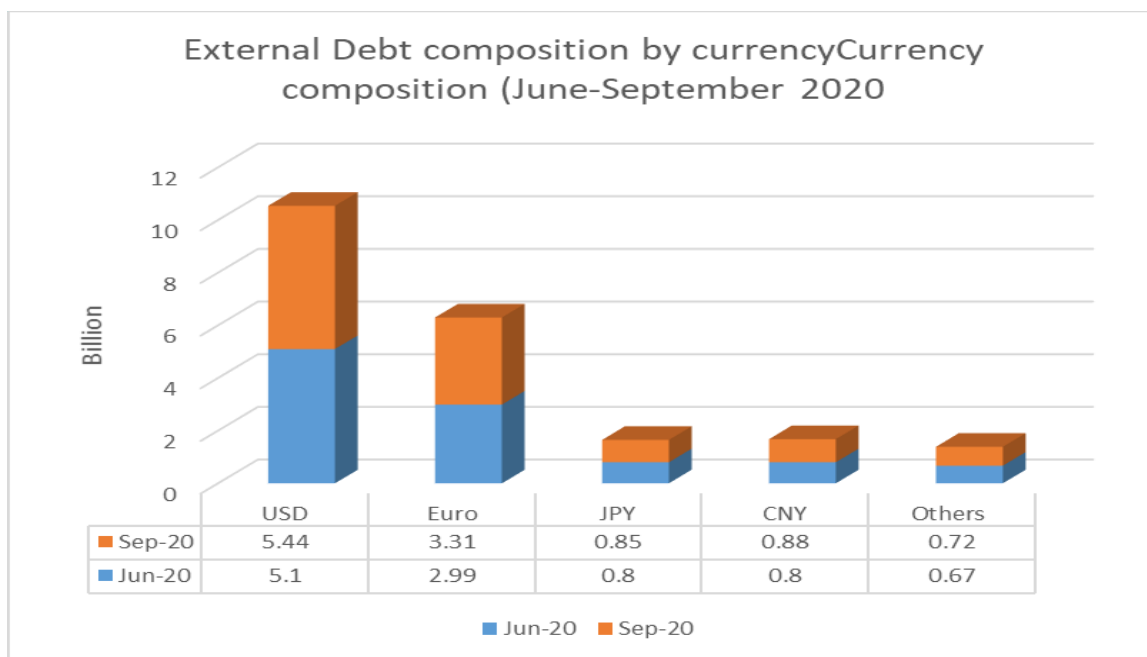
Figure 3: Creditor Composition



6.2c. Currency composition

The stock of our country’s external debt is dominated by four major currencies which include United States dollars (USD), Chinese Yuan (CNY), Japanese Yen (JPY), and Euros. Here below, we illustrate the composition by currency in the figure below:

Figure 4: External debt stock by Currency Composition³



The USD continues to dominate Uganda’s external debt portfolio standing about 49% of total external debt, followed by Euros at about 30%. Ironically, although we hold significant loans from China and Japan, some of facilities are actually denominated in USD and Euro. This explains the small proportion of loans denominated in Chinese Yuan (8%).

6.2d. Interest Rate Type

In terms of the July-September 2020 quarterly trends, the share of fixed rate debt declined from 83.24% by end July 2020 to 75.56% as at end September 2020, while the share of variable rate debt increased from 13.84% to 17.13% during the same period. The overall dominance of fixed rate debt is attributed to Government’s desire to ensure that debt service is predictable and easy to plan for. The stock of the variable-rate debt mainly comes from bilateral creditors such as China and UKEF while the stock of fixed rate debt mainly comes from Multilateral creditors such as the African Development Bank (ADB) and, this form of debt is contracted in form of structured Export Credit facilities that have lately been harnessed to finance infrastructure projects. This explains the increased share of variable rate loans in the external debt portfolio. Figure 5 below illustrates the above trends.

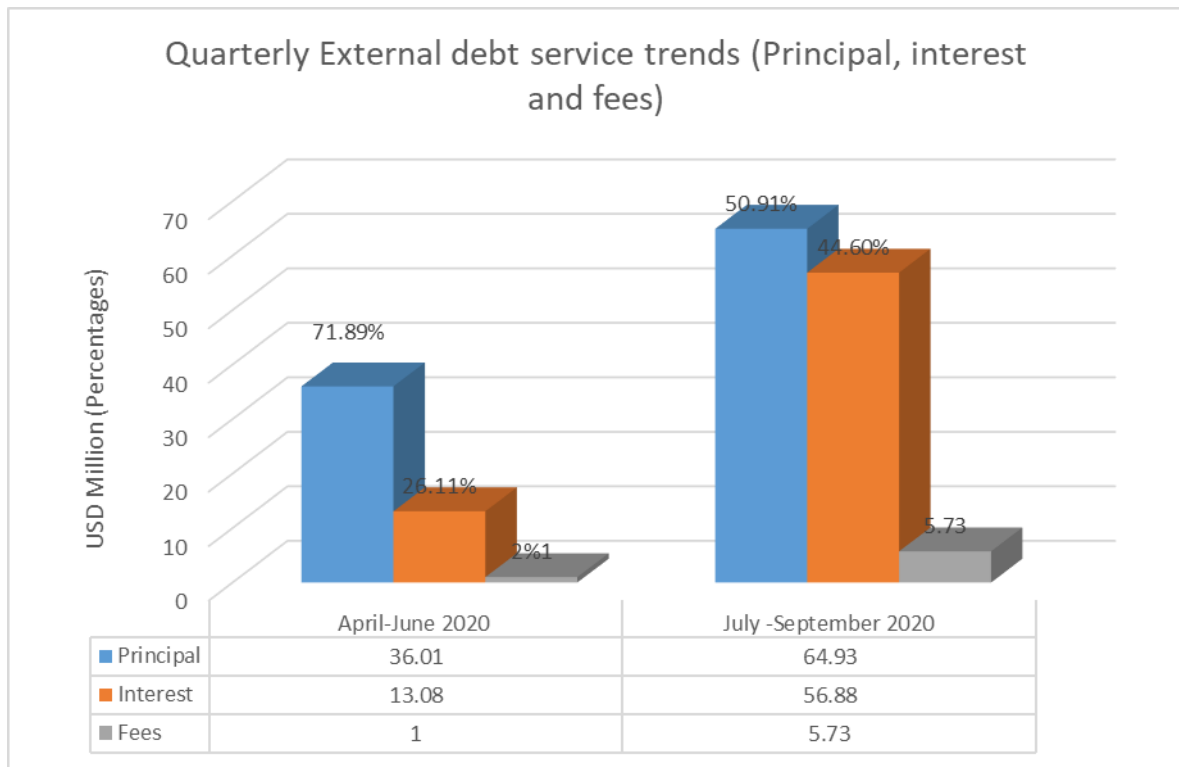
³ Other currencies include GBP, SAR, KWD, IQD and KRW.

Figure 5: Quarterly External Debt Stock in Billion USD by Interest Rate Type



6.2e. External Debt Service

Figure 6: External Debt Service in Million USD for end June and end September 2020



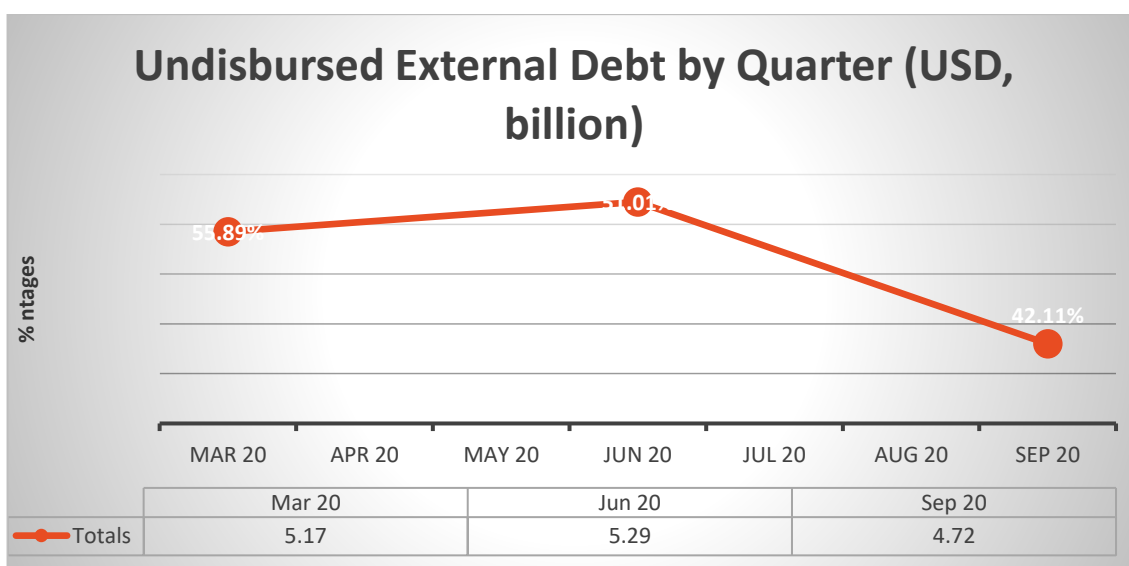
As illustrated above, Principal payments constituted the greatest share of debt service over the April-June 2020 (71.89%) and July-September 2020 (50.91%) periods. In absolute terms, this indicator increased from USD 36.01million as at end June 2020 to USD 64.93 million as at end September 2020. However, the share of principal payments to total debt service reduced from 71.89% in June 2020 to 50.91% despite the amounts increasing from USD 36.01 million to USD 64.93 million over the same period. This was on account of the fact that Government pays most her debt service obligations in the months of March and August and as such, whereas principal payments could have increased, other debt service categories (Interest and fees) also increased tremendously after the August 2020 payments.

6.2f. Undisbursed External Debt

This refers to funds committed by the creditor but not yet utilized by the borrower. In absolute terms, USD 5.17 billion (55.89% in March 2020, USD 5.29 billion (51.01%) in June 2020 and USD 4.72 billion (42.11%) remained undisbursed of the entire external debt portfolio. It can be noted that over the July-September 2020

quarter, the stock of undisbursed external debt progressively reduced. The country and indeed the entire World was on lockdown starting around March 2020, occasioned by the COVID-19 Pandemic, which hampered economic activity and project implementation. With the easing of the lockdown, commencing June/July 2020, contractor resumed work and, for newly contracted financing, site mobilization commenced which increased disbursements thus reducing on the undisbursed debt. A graphical representation of these developments is captured in Figure 7 hereunder.

Figure 7: Undisbursed external debt for the period March-September 2020



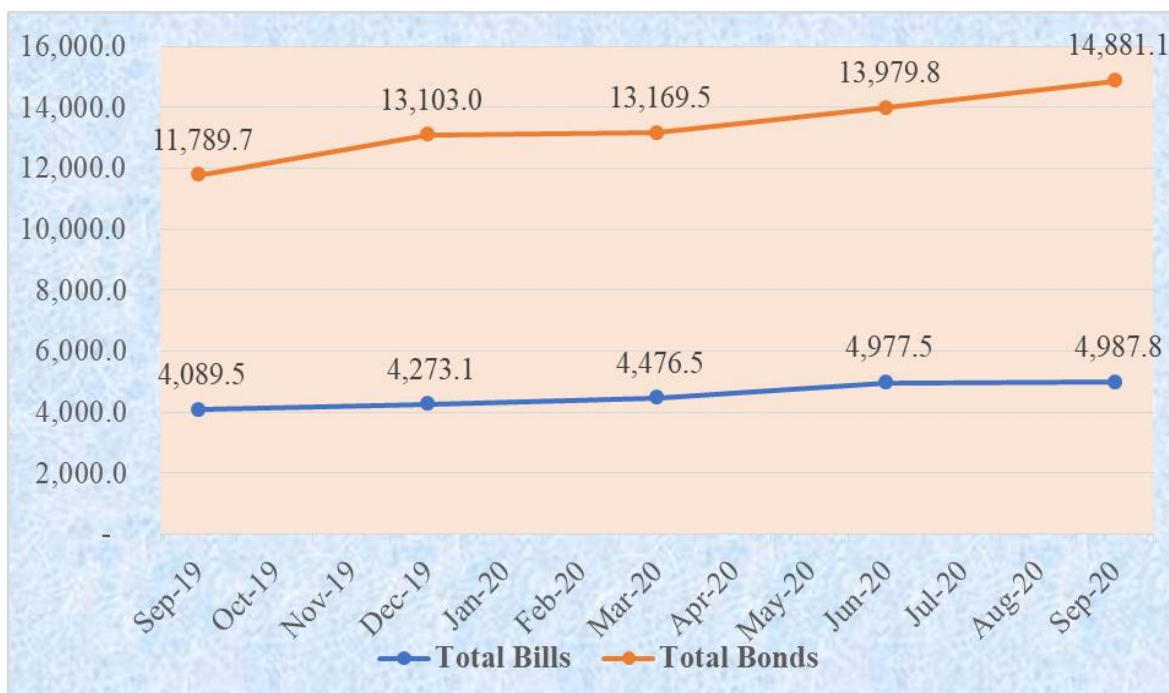
6.3 DOMESTIC DEBT

6.3a. Domestic debt stock outstanding

The stock of domestic debt increased from UGX 18,248 billion in June 2020 to 19,869 billion in September 2020, equivalent to a growth of 8.9% or an additional UGX. 1,621 billion. On the one-hand, T-Bills increased from 24.4% (UGX. 4,456.1 billion) in June 2020 to 25.1% (UGX. 4,987.8 billion) of total domestic debt in September 2020. On the other hand, Treasury bonds decreased from 75.6% (UGX. 13,792.1 billion) to 74.9% (UGX. 14,881.1 billion) of total domestic debt during the same period.

The increase in the stock is attributed to the upward revision of the FY2020/21 Net Domestic Financing (NDF) and Government’s additional cash requirements in the first half of the Financial Year. These combined, necessitated front loading of the Net Domestic Financing (NDF) during the Financial Year.

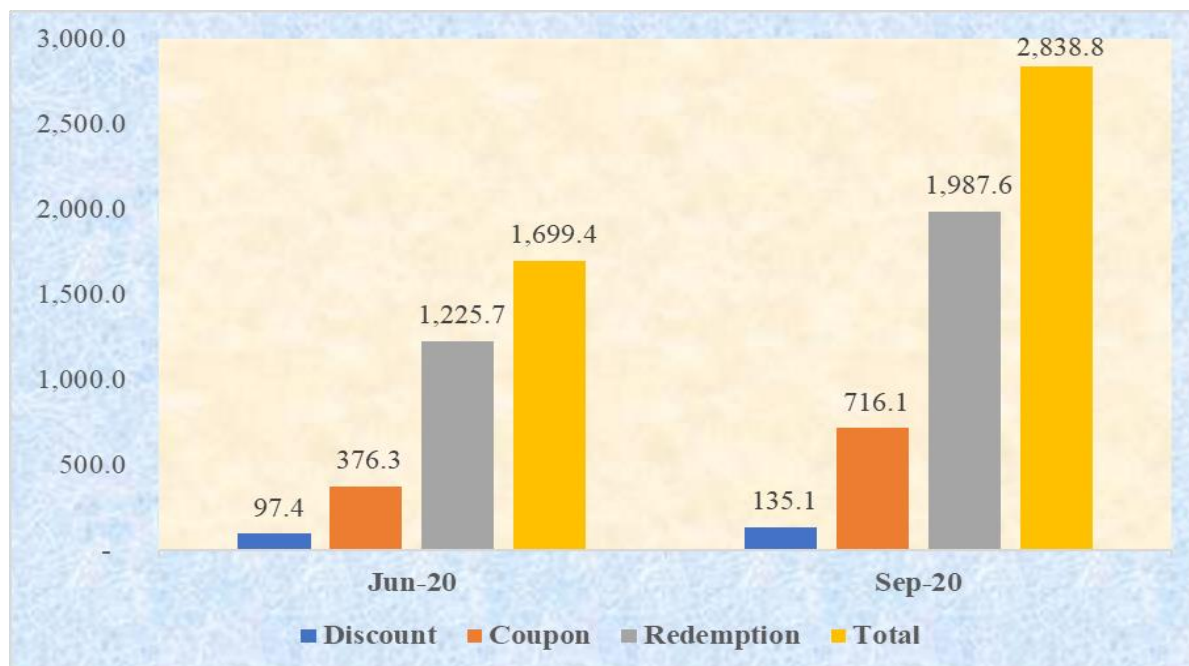
Figure 8: Trend of Domestic Debt from, Billion UGX (September 2019-September 2020)



6.3b. Domestic Debt Service

The graph below demonstrates that Domestic debt service increased in all of its components; discount, coupon and redemptions. For the quarter July to September 2020, discount on Treasury bills increased by 38.7% to UGX. 135.1 billion, the semi-annual coupon payments on Treasury bonds registered an increase of 94.9% to UGX. 716.1 billion and the redemptions increased by 58.29% to UGX 1,987.6 billion. Total domestic debt service increased by 67.0% from UGX. 1,699.4 billion to UGX. 2,838.8 billion for the period under review.

Figure 9: Domestic debt interest (discount and coupon payments) for April-June 2020 and July-September 2020 (Billion, UGX)



Source: MoFPED

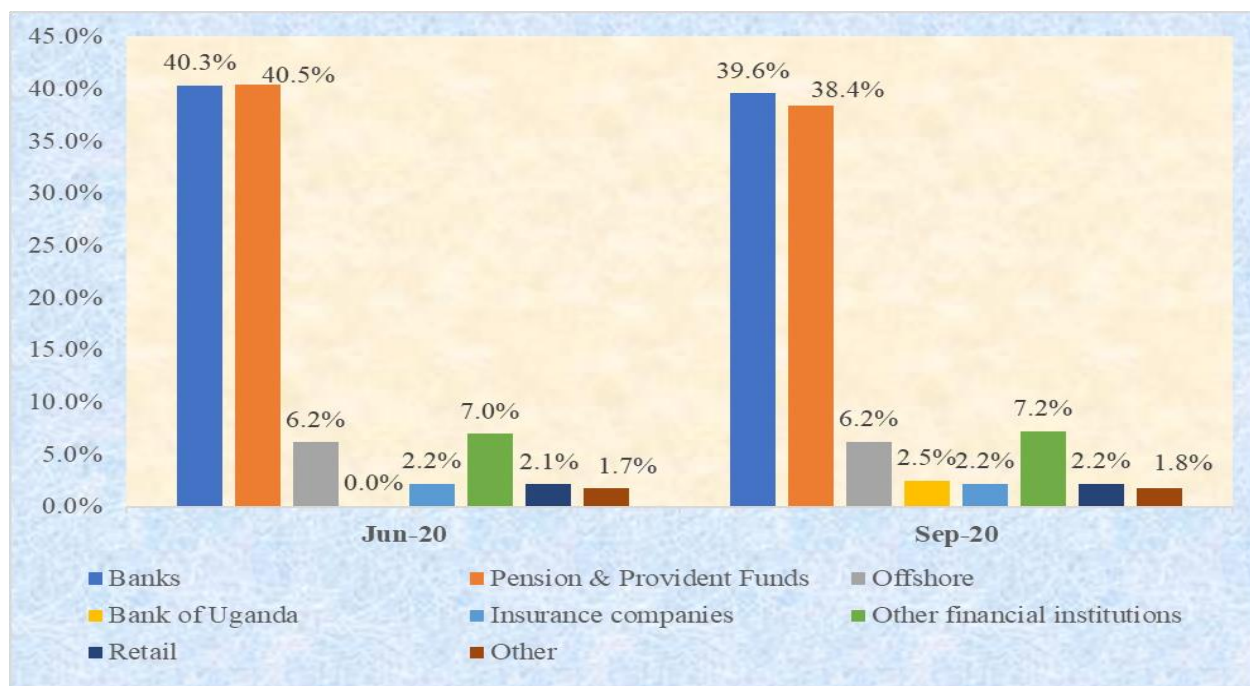
6.3c. Holders of Government Securities

As at end September 2020, the biggest holders of securities are Commercial Banks and Pension & Provident Funds. However, unlike end June 2020 where Pension and Provident Funds held the largest share of Government Securities, by end September 2020, Commercial banks held the biggest share of Government Securities. There was a 6.8% increase in volume of securities held by the Commercial banks from UGX 7,358.3bn in June 2020 to UGX 7,860bn in September 2020.

Also, the share of other financial institutions (Microfinance Deposit-taking institutions, Credit Institutions, Savings and Credit Cooperative Associations-SACCO and other Microfinance institutions), slightly increased from 7.0% in June 2020 to 7.2% in September 2020.

Holders of Government securities are demonstrated in the graph below.

Figure 10: Holders of Government securities for the period June –September 2020



6.4 CONTINGENT LIABILITIES

6.4a. Sovereign Loan Guarantees

A contingent liability refers to a possible obligation in case a certain event occurs and Sovereign loan guarantees are a type of contingent liability. As at end September 2020, there were 7 active loan guarantees which amounted to a total of USD 55 million. The current exposure of the Government to the disbursed and outstanding guaranteed debt stands at USD 29.104 million, indicating a 0.2 % increase from USD 29.04 million as at June 2020. This was due to a fluctuation in the exchange rate.

The current guarantee portfolio mainly consists of two entities; Islamic University in Uganda (IUIU) and Uganda Development Bank Ltd (UDBL). IUIU is a private entity under the education sector having a total guaranteed debt of USD 19 million with current exposure of disbursed and outstanding debt at USD 2.97 million. UDBL is a public financial corporation with a total guaranteed debt of USD 36 million with disbursed and outstanding debt of USD 26.13 million.

As at end September 2020, the value of the disbursed and outstanding debt represented 0.1% of the GDP. The outstanding debt service for the two entities amounted to USD 0.65 million in September 2020 representing the value the Government is exposed to and has to pay to the lender in case of default. This

exposure value stood 0.004% of GDP as of September 2020, indicating an insignificant effect on Government finances, should all the guaranteed institutions default on payment. Additionally, the maturity periods for the guarantee loans range from 7 to 25 years, with a weighted-average maturity of 8 years, pointing to a low annual exposure to the Government in the event of default.

6.4b. Disbursed and Outstanding debt of SoEs and EBUs

The status of disbursed and outstanding debt of State owned Enterprises (SOEs) and Extra Budgetary Units (EBUs) is updated on an annual basis, with a year's lag. This is because entities have to provide audited financial statements for the past year in the current year.

As at end September 2020, the stock of debt (direct domestic and external borrowing plus on-lent) of public entities amounted to UGX 26,457 billion (USD 7.23 billion), indicating a 190 percent increase from UGX 9,101 billion (USD 2.4 billion) as at June 2019.

It should be noted that 55 percent of the total borrowing in June 2020 was attributed to local borrowing, followed by a 28.8 percent from GoU on-lending and 16.2% from external creditors and other debt (including lease contacts and overdrafts).

PART VII: GLOSSARY OF DEBT AND RELATED TERMS

| | |
|---|--|
| Agency | An agency in a <i>creditor economy</i> that provides insurance, guarantees, or loans for the export of goods and services |
| Amortization | The repayment of the principal amount of a loan spread out over a period of time. |
| Amortization Schedule | The schedule for the repayment of principal and payment of interest on an on-going basis. |
| Arrears | Amounts that are both unpaid and past the due date for payment |
| Average time to Maturity | This is a measurement of the weighted time to maturity of all the principal payments in the portfolio. (See maturity) |
| Average time to Refixing | This is a measure of the average time until all the principal payments in the debt portfolio become subject to a new interest rate. |
| Bills | These are securities (usually short term) that give holders the unconditional rights to receive stated fixed sums on a specified date. |
| Bilateral Creditor | A type of creditor in the context of external debt. Official Bilateral creditors include governments and their agencies, autonomous public bodies, or official export credit agencies. |
| Borrower (the debtor) | The organization or the entity defined as such in the loan contract which usually is responsible for servicing the debt. |
| Bonds | These are long term securities (usually 2 years and above) that give holders the unconditional rights to receive stated fixed sums on a specified date. |
| Bullet Repayment | The repayment of principal in a single payment at the maturity of the debt. |
| Commercial Interest Reference Rates (CIRR) | A set of currency-specific interest rates for major OECD countries. |

Commitment: An obligation to furnish the resource of a given amount under specified financial terms and conditions.

Commitment Charge (fee) Charge or fee made for holding available the undisbursed balance of a loan commitment.

Concessional Loans These are loans extended on terms substantially more generous than market loans. Concessionality is achieved either through interest rates below those available on the market or by longer *grace periods*, or a combination of these. Concessional loans typically have long grace periods.

Credit An amount for which there is a specific obligation of repayment.

Creditor The organization or entity that provides money or resources and to whom payment is owed under the terms of a loan agreement. It's an entity with a financial claim on another entity.

Creditor Country The country in which the creditor resides.

Currency of denomination The unit of account in which amounts of indebtedness are expressed in the general/loan agreement.

Currency of Reporting The unit of account in which amounts are reported either to the compiling agency and/or to an international agency compiling debt statistics.

Currency of Settlement The currency of settlement is determined by the currency in which the values of the flows and positions are settled. It is important for international liquidity and the measurement of potential foreign exchange drains. The currency of settlement may be different from the currency of denomination. Using a currency of settlement that is different from the currency of denomination simply means that a currency conversion is involved each time a settlement occurs.

Debt All liabilities that are debt instruments

Debt Conversion The exchange of debt for a non-debt liability, such as equity, or for counterpart funds can be used to finance a particular project or policy.

| | |
|---|---|
| Debt Default | Failure to meet a debt obligation payment, either <i>principal</i> or <i>interest</i> . |
| Debt Disbursed and Outstanding | The amount that has been disbursed from a loan commitment but has not yet been repaid or forgiven. |
| Debt Instrument(s) | These are financial claims that require payments of interest and or/principal by the debtor to the creditor at a date or dates in the future. |
| Debt Prepayment | This consist of a repurchase, or early payment, of debt at conditions that are agreed between the debtor and the creditor. |
| Debt Refinancing | Debt refinancing involves the replacement of an existing debt instrument or instruments including any arrears with a new debt instrument or instruments. |
| Debt Service | Refers to payments in respect of both <i>principal</i> and <i>interest</i> . Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest, and any late payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required to be made through the life of the debt. |
| Debt-Service (-To-Exports) Ratio | The ratio of debt service (<i>interest</i> and <i>principal</i> payments due) during a year, expressed as a percentage of exports (typically of goods and services) for that year. Forward-looking debt-service ratios require some forecast of export. This ratio is considered to be a key indicator of an economy's debt burden. |
| Debtor Economy | The economy in which the debtor resides. |
| Deep Discount Bond | These are long term securities that require periodic coupon payments during the life of the instrument but the amount is substantially below the market rate of interest at issuance. |

| | |
|----------------------------------|--|
| Disbursed Loans | The amount that has been disbursed from a loan but has not yet been repaid or forgiven. |
| Domestic Currency | Domestic currency is that which is legal tender in the economy and issued by the monetary authority for that economy, i.e., either that of an individual economy or, in a currency union, to which the economy belongs. All other currencies are foreign currencies. |
| Domestic Debt | Debt liabilities owed by residents to residents of the same economy |
| Export Credit | A loan extended to finance a specific purchase of goods services from within the <i>creditor economy</i> . Export credits extended by the supplier of goods— such as when the importer of goods and services is allowed to defer payment—are known as <i>supplier’s credits</i> ; export credits extended by a financial institution, or an <i>export credit agency</i> in the exporting economy are known as <i>buyer’s credits</i> |
| External Debt | At any given time, is the outstanding amount of that actual current, and not contingent, liabilities that require payment(s) of <i>interest</i> and/or <i>principal</i> by the <i>debtor</i> at some point(s) in the future and that are owed to non-residents by residents of an economy. |
| Face Value | Face value is the undiscounted amount of principal to be paid to the holder at maturity (e.g., the redemption amount of a bond). |
| Foreign Currency domestic | Foreign currency is a currency other than the domestic currency (See domestic currency) |
| Foreign Debt | Same as External Debt |
| Fixed Interest Rate | A rate of interest that is defined in absolute terms at the time of the loan agreement. |
| Grace Period | The grace period for <i>principal</i> is the period from the date of signature of the loan or the issue of the financial instrument to the first repayment of principal. |

| | |
|---|--|
| Grant Element | The measure of concessionality of a loan, calculated as the difference between the face value of the loan and the sum of the discounted future <i>debt service</i> payments to be made by the borrower expressed as a percentage of the face value of the loan. |
| Gross Domestic Product (GDP) | Essentially, the sum of the gross value added of all resident producer units plus that part (possibly the total) of taxes on products, less subsidies products, that is not included in the valuation of output. |
| Institutional Unit | An institutional unit is defined in the <i>2008 SNA</i> as “an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities” |
| Interest | This is a form of investment income that is receivable by the owner of financial assets for putting such assets and other resources at the disposal of another institutional unit. |
| International Bank for Reconstruction and Development (IBRD) | The International Bank for Reconstruction and Development (IBRD) was set up as an intergovernmental financial institution in 1946 as a result of the Bretton Woods Accord. It is the original agency of the <i>World Bank Group</i> and is commonly referred to as the World Bank (see also <i>World Bank Group</i>). |
| International Development Association (IDA) | IDA, established in 1960, is the concessional lending arm of the <i>World Bank Group</i> . IDA provides low- income developing countries (economies) with long- term loans on highly concessional terms: typically, a ten-year grace period, a 40-year repayment period, and only a small servicing charge. |
| International Monetary Fund (IMF) | Following the Bretton Woods Accords and established in 1945, the IMF is a cooperative intergovernmental monetary |

and financial institution with 187-member countries. Its main purpose is to promote international monetary cooperation so to facilitate the growth of international trade and economic activity more generally. The IMF provides financial resources to enable its members to correct payments imbalances without resorting to trade and payment restrictions.

Issue Price

It is the price at which the investors buy the debt securities when first issued.

Line of Credit

An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period of time. Lines of credit provide a guarantee that funds will be available, but no financial asset/liability exists until funds are actually advanced.

Loan

A financial instrument that is created when a creditor lends funds directly to a debtor and receives a non-negotiable document as evidence of the asset

London Interbank

Offered Rate (LIBOR)

LIBOR is a reference rate for the international banking markets and is commonly the basis on which lending margins is fixed. Thus, an original loan agreement or a *rescheduling agreement* may set the *interest* rate to the borrower at six-month dollar LIBOR plus 1.5 percent, with semi-annual adjustments for changes in the LIBOR rate.

Maturity (Defined and Undefined)

Defined maturity refers to a finite time (fixed) period at the end of which the financial instrument will cease to exist and the principal is repaid with interest. Undefined maturity refers to the absence of a contractual maturity. Undefined maturity deposits include demand deposits, checking interest accounts, savings accounts, and money market accounts. Other examples of undefined maturity debt instruments are perpetual bonds.

Multilateral Creditors

These creditors are multilateral financial institutions such as the IMF and the World Bank, as well as other multilateral development banks.

Net Present Value (NPV) of Debt

The nominal amount outstanding minus the sum of all future *debt-service* obligations (*interest* and *principal*) on existing debt discounted at an interest rate different from the contracted rate.

Nominal Value

The nominal value of a *debt instrument* is the amount that at any moment in time the *debtor* owes to the *creditor* at that moment; this value is typically established by reference to the terms of a contract the debtor and creditor. The nominal value of a debt instrument the value of the debt at creation, and any subsequent economic flows, such as transactions (e.g., repayment of *principal*), valuation changes

Official Creditor

Official creditors are international organizations, governments and government agencies including official monetary institutions.

Official Development Assistance (ODA):

Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount).

Official Development Assistance (ODA) Loans

Loans with a maturity of over one-year meeting criteria set out in the definition of ODA, provided by governments or official agencies and for which repayment is required in convertible currencies or in kind.

Original Maturity

The period of time from when the financial asset/liability was created to its final maturity date.

Paris Club Paris Club

An informal group of creditor governments that has met regularly in Paris since 1956 to provide debt treatment to countries experiencing payment difficulties; the French treasury provides the secretariat. Creditors reschedule a debtor country's public debts as part of the international support provided to an economy that is experiencing debt-servicing difficulties

| | |
|---|--|
| Present Value (PV) | The present value (PV) is the discounted sum of all future <i>debt service</i> at a given rate of <i>interest</i> . If the rate of interest is the contractual rate of the debt, by construction, the <i>present value</i> equals the <i>nominal value</i> , whereas if the rate of interest is the market interest rate, then the present value equals the market value of the debt. |
| Present Value of Debt-to-Exports | |
| Ratio (PV/X) | <i>Present value</i> (PV) of debt as a percentage of exports (usually of goods and services) (X). In the context of the Paris Club and <i>HIPC Initiative</i> , sometimes present value is misdescribed as <i>net present value</i> (NPV). |
| Principal | The provision of economic value by the <i>creditor</i> , or the creation of debt creation of debt liabilities through other means, establishes a principal liability for the debtor, which, until extinguished, may change in value over time. For <i>debt instruments</i> alone, for the use of the principal, <i>interest</i> can, and usually does, accrue on the principal amount, increasing its value. |
| Principal Outstanding | The amount of principal disbursed and not repaid. |
| Principal Repayment | The payments which are made against the <i>drawn</i> and outstanding amount of the loan |
| Private Creditors | These are neither governments nor public sector agencies. Private financial institutions, and manufacturers, exporters and other suppliers of goods that have a financial claim. |
| Public Sector: | The public sector includes the general government, monetary authorities, and those entities in the banking and other sectors that are public corporations. |
| Public Sector Debt | Total public sector debt consists of all debt liabilities of resident public sector units to other residents and non-residents. |

Public Sector External Debt

Total public sector external debt consists of all debt liabilities of resident public sector units to non-residents.

Public Debt

The debt obligation of the public sector.

Public External Debt

The external debt obligation of the public sector.

Publicly Guaranteed Debt

The external obligation of a private debtor that is guaranteed for repayment by a public entity.

Quarterly External Debt Statistics (QEDS)

The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the International Monetary Fund brings together detailed external debt data of Countries that Subscribe to the IMF's Special Data Dissemination Standard (SDDS) and of countries that participate in the IMF's General Data Dissemination System (GDDS).

Redemption Price

It is the amount to be paid by the issuer to the holder at maturity.

Remaining (Residual) Maturity

The period of time until debt payments fall due. In the *Guide*, it is recommended that short-term remaining maturity of outstanding *external debt* be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less. These data include all arrears.

Short-Term Debt

Debt that has maturity of one year or less. Maturity can be defined either on an original or remaining basis (see also *Original Maturity* and *Remaining Maturity*).

Spread (Margin):

A percentage to be added to some defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.

Sovereign Debt

Sovereign debt is often used by financial markets and fiscal analysts as debt that has been contracted by the

national government. Unlike grouping of the public sector, which is based on institutional units, “sovereign” is defined on a functional basis. Normally “sovereign issuer” of debt is the government (usually national or federal) that de facto exercises primary authority over a recognized jurisdiction whose debt are being considered. Consequently, sovereign debt is debt that has been legally contracted by the national government.

| | |
|--------------------------|---|
| Stock of Debt | The amount outstanding as of a moment of time. |
| Stock Figures | The value of financial assets and liabilities outstanding at a particular point in time. |
| Supplier’s Credit | A financing arrangement under which an exporter extends credit to the buyer. |
| Treasury Bills | Negotiable securities issued by the government. In general, these are short term obligations issued with maturity of one year or less. They are traded on a discount bases. |
| Treasury Bonds | Longer Term Securities compared to Treasury Bills. Usually more than a year |
| Undisbursed | Funds committed by the creditor but not yet drawn by the borrower. |
| Yield-to-Maturity | The yield-to-maturity rate is the rate at which the present value of future interest and principal payments, i.e., all future cash flows from the bond, equals the price of the bond. |