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

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Table of Contents

FOREWORD.....	iv
PREFACE.....	v
ACRONYMS AND ABBREVIATIONS	vi
CURRENCIES	vii
PART I: GENERAL INFORMATION	1
PART II: MACRO ECONOMIC OVERVIEW.....	2
PART III: EXTERNAL DEBT STATISTICS.....	4
PART IV: CONTINGENT LIABILITIES	11
PART V: DOMESTIC DEBT STATISTICS	14
PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS	16
6.1 TOTAL PUBLIC DEBT.....	16
6.2 EXTERNAL DEBT.....	17
6.2a. External Debt Stock Disbursed and Outstanding	17
6.2b. Undisbursed external debt stock.....	18
6.2c. Creditor composition	18
6.2d. Concessionality type	20
6.2e. Currency composition.	20
6.2f. Interest rate type	21
6.2g. External debt service.....	22
6.3 DOMESTIC DEBT	23
6.3a. Domestic debt stock outstanding	23
6.3b. Domestic debt issuance	24
6.3c. Domestic debt quarterly average primary market yields	24
6.3d. Domestic Debt Service	25
6.4 CONTINGENT LIABILITIES.....	26
6.4a. Sovereign Loan Guarantees.....	26
6.4b. State-Owned Enterprise (SOE) and Extra Budgetary Units (EBUs) Liabilities: Overview and Fiscal Implications	27
6.4c Non-Guaranteed Debt and Other Liabilities of Local Governments.	28
6.5 Cost and Risk of the Existing Debt Portfolio	28
6.5a. Cost of debt.....	29
6.5b. Refinancing and rollover risks	29
6.5c. Interest rate risk	30
PART VII: GLOSSARY OF DEBT AND RELATED TERMS.....	31

LIST OF TABLES

Table 1. Key Quarterly Macroeconomic Indicators	2
Table 2. Quarterly Public Debt Cost and Risk Indicators	3
Table 3. Quarterly External Debt Stock by Creditor Type, USD billion	4
Table 4. Quarterly External Debt Stock by Concessionality Type	4
Table 5. Central Government External Debt Outstanding and Transaction by Creditor Type, USD billion	5
Table 6. SDR Undecomposed Debt Stock by Currency Composition, USD billion	5
Table 7. SDR Decomposed Debt Stock by Currency Composition, USD billion	6
Table 8. Quarterly external debt portfolio; Currencies and exchange rates.....	7
Table 9. Quarterly external debt stock by interest rate type, USD billion	8
Table 10. Quarterly external debt service, USD million.....	8
Table 11. Quarterly external undisbursed debt, USD billion	9
Table 12. Quarterly Gross Public and Private External Debt Position, USD million	10
Table 13. Guaranteed Debt Stock as at September 2025, USD million.....	11
Table 14. Key fiscal risks stemming from SOEs and EBU, UGX million.....	13
Table 15. Non-guaranteed debt and other liabilities of local governments, UGX million	13
Table 16. Quarterly Domestic Debt Stock at Original Maturity, UGX billion.....	14
Table 17. Quarterly Domestic Debt Service, UGX billion	14
Table 18. Quarterly Domestic Debt Gross Issuances, UGX billion.....	15
Table 19. Quarterly Domestic Debt Net Issuances, UGX billion	15
Table 20. Central Government Domestic Debt by Interest Rate (End Period/ Quarterly Average Primary Market Yields)	15
Table 21. Cost and Risk indicators for the existing debt as at end September 2025	29

LIST OF FIGURES

Figure 1: Trend of external debt stock in USD Billions from September 2024 to September 2025.	17
Figure 2: Trend of Undisbursed External Debt in USD Billion (September 2024 - September 2025).....	18
Figure 3: External Debt stock by creditor composition (%) as at end September 2025.....	19
Figure 4: External debt stock by Concessionality as at end September 2025	20
Figure 5: External Debt Stock by Currency Composition, as at end September 2025	21
Figure 6: External Debt Stock by Interest Rate type as at end September 2025	22
Figure 7: External Debt Service in USD Million, March 2025-June 2025 and July 2025 - September 2025	23
Figure 8. Domestic Debt stock trend from September 2023 to September 2025, UGX bn	24
Figure 9. Trend of average period primary market yields	25
Figure 10. Comparison of Domestic Debt Service for the quarters ended march, June and September 2025	26

FOREWORD

I am pleased to present the September 2025 Debt Statistical Bulletin (DSB). This publication reflects the Government of Uganda's dedication to transparency, accountability, and prudent public debt management. As global and domestic economic conditions continue to shift, providing timely and reliable debt information remains essential for maintaining fiscal discipline, boosting investor confidence, and advancing the country's development objectives.

The DSB serves not only as a compilation of debt statistics but also as a strategic resource for policy formulation and dialogue. It offers an in-depth assessment of the size, composition, and evolution of Uganda's debt portfolio, as well as trends in borrowing, debt servicing, and related risks. By presenting this information in a clear and accessible manner, the bulletin supports evidence-based decision-making within Government, provides development partners and investors with reliable data, and strengthens public understanding of how debt contributes to the country's long-term development priorities.

The preparation of this bulletin is grounded in national legislation and aligned with international best practices. It operationalizes the requirements of the Public Finance Management Act (PFMA) while also fulfilling Uganda's obligations under the Debt Management Performance Assessment (DeMPA) framework and the Policy Performance Actions (PPAs) agreed upon with the World Bank. Through these measures, Uganda reaffirms its commitment to managing public debt transparently, responsibly, and in accordance with global standards.

I thank the dedicated teams within the Ministry of Finance, Planning and Economic Development, along with our partners whose contributions made this edition possible. I trust that this bulletin will be a valuable tool for monitoring Uganda's debt position and fostering informed, constructive engagement to promote sustainable growth and prosperity, while protecting the interests of future generations.



Ramathan Ggoobi

PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

The 42nd edition of the Debt Statistical Bulletin (DSB), published by the Directorate of Debt and Cash Policy (DDCP), reaffirms our commitment to openness, responsibility, and informed decision-making in debt management. This publication reflects our dedication to regularly providing the public and stakeholders with accurate, timely, and up-to-date information on Uganda's public debt.

The preparation of this annual bulletin is the result of close collaboration among key Government institutions, including the Bank of Uganda (BoU), the Uganda Bureau of Statistics (UBOS), and the Ministry of Finance, Planning and Economic Development (MoFPED). Our collective efforts in generating, compiling, and reconciling debt data ensure that the information presented here is both comprehensive and reliable. The bulletin covers selected macroeconomic variables and strategic focus on external debt, domestic debt, and GoU contingent liabilities.

This edition presents summarized debt data in a user-friendly format through tables, charts, and graphical analyses, supported by clear explanations. The content provides insights into functional currencies and exchange rates, the structure of external and domestic debt, contingent liabilities, the composition of the public debt portfolio, and the risks embedded therein. We expect that this publication will help readers develop a deeper, more practical understanding of Uganda's debt position and its implications for fiscal and economic management.

We welcome feedback and suggestions from readers as we continue working to enhance the quality and relevance of this bulletin. Comments may be directed to the Debt Policy and Issuance Department, Ministry of Finance, Planning and Economic Development via email at: DebtPolicy@finance.go.ug.



Maris Wanyera

ACTING DIRECTOR, DEBT AND CASH POLICY

ACRONYMS AND ABBREVIATIONS

AfDF	African Development Fund
ATM	Average Time to Maturity
ATR	Average Time to Refixing
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
EBUs	Extra Budgetary Units
ED	External Debt
FV	Face Value
GDP	Gross Domestic Product
IDA	International Development Assistance
IDB	Islamic Development Bank
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
SOEs	State Owned Enterprises
UDBL	Uganda Development Bank Ltd
UEDCL	Uganda Electricity Distribution Company Ltd
UEGCL	Uganda Electricity Generation Company Ltd
US	United States

CURRENCIES

AED	United Arab Emirates Dirham
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
USD	United States Dollar

PART I: GENERAL INFORMATION

The management of public debt carries significant implications for the Government's budget and overall balance sheet. One of the essential pillars of effective debt management is the proper recording, monitoring, and transparent reporting of debt data. In this regard, this September 2025 Debt Statistical Bulletin (DSB) presents a comprehensive overview of recent developments in Uganda's public debt. It provides detailed analyses in line with international best practices and underscores Government's commitment to managing debt in a transparent, accountable, and prudent manner.

The scope of this Bulletin covers:

- i) Central Government external debt;
- ii) Central Government domestic debt;
- iii) Contingent liabilities, specifically Government guarantees; and
- iv) An analysis of the overall Central Government public debt portfolio.

Data Source and Conversion of Debt Data to the Functional Currency:

Both 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.

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

- i) To convert stock figures into US dollars or UGX, the end period exchange rate is used.
- ii) To convert flow figures into US dollars or UGX, the period average exchange rate is used.

Exchange Rates:

The exchange rates used for compiling debt data are obtained from the BoU website (Monthly macroeconomic indicators).

PART II: MACRO ECONOMIC OVERVIEW

Table 1. Key Quarterly Macroeconomic Indicators

	Mar-25	Jun-25	Sep-25
Inflation			
Headline	3.4	3.9	4.0
Core	3.6	4.2	4.0
Exchange rate (Shs/US \$)			
End of Period	3,661.6	3,594.6	3,490.0
Period Average	3,678.4	3,644.4	3,553.1
Reserves			
Gross foreign exchange reserves (US \$ milli	3,587.9	4,297.8	4,977.8
Gross foreign exchange reserves (months o	2.4	3.0	3.5
Fiscal Statistics (Billions Shs)			
Revenue (excl grants)	7,126.7	9,524.1	7,634.7
Expenditure	11,029.6	11,812.7	10,448.0
Deficit (excl grants)	(3,902.9)	(2,288.6)	(2,813.3)
Total Debt Stock (Billions US \$)			
External Debt Stock (US \$ Billions)	14.7	15.5	15.9
Domestic Debt Stock (US \$ Billions)	15.5	16.8	18.3
Total Debt Stock (Shs Billions)			
External Debt Stock(Shs Billions)	53,954.2	55,859.9	55,439.4
Domestic Debt Stock (Shs Billions)	56,603.6	60,337.6	63,936.3
Quarterly Gross Domestic Product (GDP)			
GDP (Billions Shs)	54,569.4	58,746.3	
GDP (Billions US \$)	14.9	16.3	
Interest Rates (%)			
Central Bank Rate	9.75	9.75	9.75
Lending Rate	17.67	19.07	18.85
Time deposit Rate	11.47	11.07	10.87
91-Day Treasury bill (TB)	10.74	11.56	11.47
182-Day TB	13.90	12.77	13.29
364-Day TB	15.07	15.36	15.25
2 Year Treasury Bond	15.87	15.75	15.50
3 Year	16.48	16.50	15.78
5 Year	16.50	16.65	15.50
10 Year	17.10	17.51	17.13
15 Year	17.25	17.51	17.65
20 Year	17.70	18.10	17.95
25 Year			16.00

Source: MoFPED, UBoS and BOU

Table 2. Quarterly Public Debt Cost and Risk Indicators

		Jun-25			Sep-25		
Risk Indicators		External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP		24.7	26.7	51.3	24.3	28.1	52.4
PV as % of GDP		18.3	26.7	45.0	18.2	28.1	46.3
Cost of debt	<i>Interest payment as % GDP</i>	0.6	3.8	4.4	0.6	4.1	4.7
	<i>Weighted Av. IR (%)</i>	2.3	14.4	8.6	2.4	14.5	8.9
Refinancing r	<i>ATM (years)</i>	9.7	7.4	8.5	9.6	7.4	8.4
	<i>Debt maturing in 1yr (% of total)</i>	7.3	14.8	11.2	6.8	20.0	13.9
	<i>Debt maturing in 1yr (% of GDP)</i>	1.8	4.0	5.7	1.7	5.6	7.3
Interest rate r	<i>ATR (years)</i>	9.0	7.4	8.2	8.7	7.4	8.0
	<i>Debt refixing in 1yr (% of total)</i>	23.9	14.8	19.2	25.9	20.0	22.7
	<i>Fixed rate debt (% of total)</i>	80.6	100.0	90.7	78.5	100.0	90.0
FX risk	<i>FX debt (% of total debt)</i>			48.1			46.4
	<i>ST FX debt (% of reserves)</i>			26.3			21.7

Source: MoFPED, DPID

PART III: EXTERNAL DEBT STATISTICS

Table 3. Quarterly External Debt Stock by Creditor Type, USD billion

Creditor Type	Mar-25		Jun-25		Sep-25	
	Stock	%	Stock	%	Stock	%
Bilateral Creditors (BC)	3.40	23.05	3.52	22.66	3.59	22.60
Non Paris Club	2.44	16.56	2.46	15.83	2.34	14.72
Paris Club	0.96	6.50	1.06	6.83	1.25	7.88
Multilateral Creditors (MC)	9.77	66.28	10.27	66.08	10.26	64.59
Major Multilaterals	8.14	55.2	8.61	55.4	8.57	53.9
Other Multilaterals	1.63	11.04	1.66	10.70	1.69	10.65
Private Banks (PB)	1.57	10.67	1.75	11.26	2.03	12.81
Other Financial Institutions	1.57	10.67	1.75	11.26	2.03	12.81
Grand Total	14.74	100.00	15.54	100.00	15.89	100.00

Notes: The main multilaterals include International Development Association (IDA) and African Development Fund (AfDF)

Source: MoFPED.

Table 4. Quarterly External Debt Stock by Concessionality Type

Concessionality	Debt stock by Concessionality			Share of Debt stock by Concessionality		
	Mar-25	Jun-25	Sep-25	Mar-25	Jun-25	Sep-25
Concessional	8.23	8.71	8.71	55.82%	56.00%	54.83%
Semi Concessional	2.96	3.04	3.13	20.10%	19.55%	19.73%
Non Concessional	0.80	0.87	0.87	5.40%	5.60%	5.46%
Commercial	2.75	2.93	3.17	18.68%	18.85%	19.97%
Total debt stock	14.74	15.54	15.89	100.00%	100.00%	100.00%

Source: MoFPED.

Table 5. Central Government External Debt Outstanding and Transaction by Creditor Type, USD billion

Creditor Type	Total outstanding debt stock as at 31.06.2025	Disbursem ent in Q1, FY 2025/26	Principal payment in Q1, FY 2025/26	Exchange rate variation/oth er adjustment	Total outstanding debt stock as at 30.09.2025
Bilateral Creditors (BC)	3.52	0.19	0.15	0.03	3.59
Non Paris Club	2.46	0.00	0.13	0.00	2.34
Paris Club	1.06	0.19	0.02	0.02	1.25
Multilateral Creditors (MC)	10.27	0.06	0.07	(0.00)	10.26
Major Multilaterals	8.61	0.03	0.06	(0.01)	8.57
Other Multilaterals	1.66	0.03	0.01	0.00	1.69
Private Bank (PB)	1.75	0.34	0.06	0.00	2.03
Other Financial Institutions	1.75	0.34	0.06	0.00	2.03
Grand Total	15.54	0.59	0.28	0.03	15.89

Notes: Principal operations are the principal payments during the period.

Source: MoFPED.

Table 6. SDR Undecomposed Debt Stock by Currency Composition, USD billion

	Mar-25		Jun-25		Sep-25	
	Stock	%	Stock	%	Stock	%
USD	4.36	29.60	4.43	28.48	4.26	26.81
EUR	2.61	17.69	2.92	18.79	3.38	21.28
JPY	0.32	2.15	0.33	2.12	0.34	2.15
Others	0.32	2.15	0.33	2.09	0.33	2.05
SDR	6.71	45.54	7.11	45.75	7.17	45.12
CNY	0.42	2.87	0.43	2.76	0.41	2.59
Grand Total	14.74	100.00	15.54	100.00	15.89	100.00

Source: MoFPED.

Table 7. SDR Decomposed Debt Stock by Currency Composition, USD billion

	Mar-25		Jun-25		Sep-25	
	Stock	%	Stock	%	Stock	%
USD	7.27	49.35	7.51	48.35	7.37	46.38
EUR	4.57	31.04	5.01	32.21	5.48	34.51
JPY	0.83	5.60	0.87	5.59	0.89	5.58
Others	0.82	5.54	0.85	5.50	0.86	5.40
CNY	1.25	8.47	1.30	8.34	1.29	8.13
Total	14.74	100.00	15.54	100.00	15.89	100.00

Notes: Other currencies include United Arab Emirates dirham (AED), Korean won (KRW), Iraqi Dinar (IQD), Saudi riyal (SAR), British pound sterling (GBP), Islamic Dinar (IDI).

Source: MoFPED.

Table 8. Quarterly external debt portfolio; Currencies and exchange rates

Currency	UGX/Currency			Currency/USD		
	Mar-25	Jun-25	Sep-25	Mar-25	Jun-25	Sep-25
United Arab Emirates Dirham (AED)	1,002.57	984.16	955.80	3.67	3.67	3.67
African Unit of Account (AFU)	4,881.72	4,963.96	4,807.34	0.75	0.73	0.73
Swiss Franc (CHF)	4,189.00	4,526.50	4,401.48	0.88	0.80	0.80
China Yuan (CNY)	507.76	504.55	492.71	7.25	7.16	7.12
Danish Krone (DKK)	534.94	568.04	551.89	6.88	6.36	6.36
Euro (EUR)	3,991.15	4,237.90	4,119.37	0.92	0.85	0.85
Pound Sterling (GBP)	4,771.85	4,961.86	4,717.33	0.77	0.73	0.74
Islamic Dinar (IDI)	4,881.72	4,963.96	4,807.34	0.75	0.73	0.73
Japanese Yen (JPY)	24.71	25.12	23.68	149.02	143.90	148.25
Korea (South) Won (KRW)	2.50	2.68	2.50	1,471.15	1,349.14	1,404.65
Kuwait Dinar (KWD)	11,951.29	11,820.49	11,487.32	0.31	0.31	0.31
Norwegian Krone (NOK)	351.17	359.46	352.31	10.49	10.06	9.96
Saudi Arabia Riyal (SAR)	981.75	963.71	935.95	3.75	3.75	3.75
Special Drawing Rights (SDR)	4,881.72	4,963.96	4,807.34	0.75	0.73	0.73
Swedish Krone (SEK)	368.51	381.92	372.76	9.99	9.46	9.42
Uganda Shillings (UGX)	1.00	1.00	1.00	3,682.55	3,614.41	3,510.18

Source: MoFPED.

Table 9. Quarterly external debt stock by interest rate type, USD billion

Interest Rate Type	Mar-25		Jun-25		Sep-25	
	Stock	%	Stock	%	Stock	%
Fixed Interest Debt	9.64	65.43	10.16	65.64	10.14	63.81
Bilateral	2.51	17.02	2.46	15.81	2.59	16.28
Multilateral	7.13	48.38	7.56	48.66	7.54	47.47
Private Bank	0.00	0.02	0.13	0.06	0.01	0.06
Variable Interest Debt	2.83	19.20	2.88	18.55	3.26	20.51
Bilateral	0.88	6.00	0.89	5.70	0.85	5.32
Multilateral	0.38	2.55	0.38	2.45	0.39	2.43
Private Bank	1.57	10.65	1.62	10.40	2.03	12.75
No Interest Rate	2.27	15.38	2.33	15.81	2.49	15.69
Bilateral	0.01	0.04	0.01	0.04	0.16	1.00
Multilateral	2.26	15.34	2.33	15.77	2.33	14.69
Private Bank						
Total	14.74	100.00	15.37	100.00	15.89	100.00

Source: MoFPED.

Table 10. Quarterly external debt service, USD million

Creditor Type	March -June 2025					Jul -Sept 2025				
	Principle	Intrest	fees	Total	%	Principle	Intrest	fees	Total	%
Bilaterals	39.70	3.53	0.37	43.61	19.00	148.04	54.18	0.11	202.33	53.03
Paris Club	31.31	3.00	0.37	34.67	15.11	18.59	3.03	0.00	21.62	5.67
Non Paris Club	8.39	0.54	0.00	8.93	3.89	129.45	51.16	0.10	180.70	47.36
Multilaterals	54.69	16.66	9.20	80.55	35.10	69.32	25.24	4.16	98.72	25.88
Major	24.54	8.42	0.12	33.08	14.41	60.03	19.15	0.27	79.45	20.82
Other	30.15	8.24	9.07	47.47	20.68	9.29	6.09	3.89	19.27	5.05
Private Banks	64.50	39.35	1.49	105.35	45.90	60.17	20.23	0.08	80.48	21.09
Other financial institutions	64.50	39.35	1.49	105.35	45.90	60.17	20.23	0.08	80.48	21.09
Grand Total	158.90	59.55	11.06	229.50	100.00	277.52	99.65	4.35	381.52	100.00

Source: MoFPED.

Table 11. Quarterly external undisbursed debt, USD billion

	Mar-25		Jun-25		Sep-25	
	Undisbursed	%	Undisbursed	%	Undisbursed	%
Bilateral	0.92	20.53	0.63	18.65	0.71	21.08
Non Paris Club	0.37	8.14	0.51	15.06	0.38	11.31
Paris Club	0.56	12.39	0.12	3.59	0.33	9.76
Multilateral	3.42	75.91	2.72	80.78	2.64	78.42
Major Multilaterals	0.47	10.41	1.55	46.09	1.51	44.87
Other Multilaterals	2.95	65.50	1.17	34.69	1.13	33.55
Private Banks	0.16	3.56	0.02	0.57	0.02	0.50
	0.47	3.56	0.02	0.57	0.02	0.50
Total	4.50	100.00	3.37	100.00	3.36	100.00

Source: MoFPED.

Table 12. Quarterly Gross Public and Private External Debt Position, USD million

	Dec-24	Mar-25	Jun-25
General Government	15,141.85	15,487.46	16,955.60
Short-term	4.33	10.01	46.90
Currency and deposits	-	-	-
Debt securities	4.33	10.01	46.90
Loans	-	-	-
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
Long-term	15,137.52	15,477.45	16,908.70
Special drawing rights (allocations) 2	-	-	-
Currency and deposits	-	-	-
Debt securities	873.50	1,103.11	1,720.60
Loans	14,264.02	14,374.34	15,188.10
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
Central Bank	1,002.61	1,019.14	1,055.80
Short-term	-	-	-
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	-	-	-
Trade credit and advances	-	-	-
Other debt liabilities 4/	-	-	-
Long-term	1,002.61	1,019.14	1,055.80
Special drawing rights (allocations)2	676.93	688.09	712.90
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	325.68	331.05	343.00
Trade credit and advances	-	-	-
Other debt liabilities 4/	-	-	-
Deposit-Taking Corporations, except the Central Bank	828.95	832.66	
Short-term	257.50	256.54	
Currency and deposits	257.50	256.50	258.30
Debt securities	-	-	-
Long-term	571.45	576.12	553.70
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	571.31	575.99	553.50
Other debt liabilities1	0.13	0.14	0.10
Other Sectors	795.30	737.07	664.00
Short-term	231.33	228.67	226.00
Loans	134.62	132.31	130.00
Trade credit and advances	96.71	96.36	96.00
Other debt liabilities1	-	-	-
Long-term	563.98	508.39	438.10
Loans	563.98	508.39	438.10
Direct Investment: Intercompany Lending	2,808.60	2,853.54	2,902.90
Debt liabilities of direct investment enterprises to direct investors	2,808.60	2,853.54	2,902.90
Debt liabilities of direct investors to direct investment enterprises	-	-	-
Debt liabilities to fellow enterprises	-	-	-
Gross External Debt Position	20,577.32	20,929.87	22,390.30

Source: BOU

Notes: This table has been published with a lag of one quarter, and it will be updated as data becomes available. Other liabilities comprise of insurance, pension and standardised guarantee scheme and other accounts payable. SDR allocation is reported as long-term external debt liabilities.

PART IV: CONTINGENT LIABILITIES

Table 13. Guaranteed Debt Stock as at September 2025, USD million

No.	Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount (USD)	Tenure (Years)	Undisbursed (USD)	Disbursed & Outstanding (USD)		Performance
									Jun-25	Sep-25	
1	Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	Education	2004	4,302,676	25	-	894,223	891,723	Repayment on schedule
2	Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	Education	2010	983,888	20	-	429,868	428,666	Repayment on schedule
3	Islamic University in Uganda	Constructing faculty of engineering, upgrade the library and purchase ICT equipment	Islamic Development Bank (IDB)	Education	2018	13,790,000	18	5,302,328	8,487,672	9,120,204	Not fully disbursed
4	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	Financial	2017	6,000,000	10	-	1,499,900	1,124,900	Repayment on schedule
5	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	Islamic Development Bank (IDB)	Financial	2017	10,000,000	8	-	416,772	335,500	Repayment on schedule
6	Uganda Development Bank Limited	On-lending exclusively to eligible projects in various sectors in Uganda Including in priority targeted sectors.	African Development Bank	Financial	2019	15,000,000	10	-	7,500,000	6,562,500	Repayment on schedule
7	Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	Financial	2019	5,000,000	7	-	1,428,571	1,428,571	Repayment on schedule
8	Uganda Development Bank Limited	Funds for project Finance especially women led projects and youth	European Investment Bank	Financial	2022	15,000,000		15,000,000			Undisbursed
9	Uganda Development Bank Limited	Funds for project Finance (SMEs in key growth sectors)	OPEC Fund for International Development	Financial	2021	20,000,000	8	-	15,000,000	15,000,000	Repayment on schedule
10	Uganda Development Bank Limited	Funding of projects in key growth sectors of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	Financial	2022	10,000,000	7	-	9,000,000	8,000,000	Still on Grace Period
11	Uganda Development Bank Limited	Financing to support SMEs and corporates in Agric,Agro-industry & manufacturing	Islamic Development Bank (IDB)	Financial	2025	40,000,000		40,000,000			Undisbursed

12	Uganda Development Bank Limited	Financing to support SMEs and corporates in Agric,Agro-industry & manufacturing.	Islamic Corporation for the Development of Private Sector (ICD)	Financial	2025	30,000,000		30,000,000		30,000,000	fully disbursed
13	Uganda Development Bank Limited	Financing to support SMEs and corporates in Agric,Agro-industry & manufacturing.	International Islamic Trade Finance Corporation	Financial	2025	30,000,000		30,000,000			Undisbursed
TOTAL						200,076,564		90,302,328	44,657,006	72,892,065	

Source: MoFPED.

Table 14. Key fiscal risks stemming from SOEs and EBU, UGX million

<i>All in UGX Millions</i>	Financial Years	
	June 2023	June 2024
Domestic Borrowing	224,032	231,395
External Borrowing	304,122	268,164
Other liabilities (including lease contracts and overdrafts)	9,944,863	10,620,400
Total outstanding debt excluding GoU on-lent loans	10,473,016	11,119,959
GoU On-Lent	8,328,739	8,581,921
Total debt including GoU on-lent loans	18,801,755	19,701,879
Liabilities from grants and GoU contributions	1,467,105	994,029

Notes: Calculated based on the financial statements that are collected annually

Source: MoFPED

Table 15. Non-guaranteed debt and other liabilities of local governments, UGX million

<i>UGX million</i>	June 2023	June 2024
Domestic loans	16.9	-
External loans	-	-
On-lending	-	-
Total outstanding debt (including GoU on-lent)	16.9	
Current liabilities (incl. payables)	29,829	54,651
Other debts (incl. lease contracts and overdrafts)	-	-
Other LG contingent liabilities	6,492	811
Capital grants	-	-
Pension liabilities	12,541	2,433
Total (Implicit contingent liabilities)	48,878	57,895

Source: MoFPED

PART V: DOMESTIC DEBT STATISTICS

Table 16. Quarterly Domestic Debt Stock at Original Maturity, UGX billion

S/N	Instrument Maturity period	Mar-25				Jun-25				Sep-25			
		Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
1	91	38.43	38.97	39.44	0.1%	29.81	30.14	30.66	0.0%	51.44	51.95	52.89	0.1%
2	182	594.08	615.81	649.93	1.0%	552.99	585.13	605.85	0.9%	459.59	490.99	505.47	0.7%
3	364	6,238.00	6,646.17	7,128.14	11.0%	7,137.06	7,642.56	8,184.45	11.8%	7,442.51	7,925.60	8,567.37	11.6%
	Total Bills	6,870.52	7,300.9	7,817.5	12.9%	7,719.87	8,257.8	8,821.0	12.8%	7,953.54	8,468.5	9,125.7	12.4%
4	2 year	3,663.3	3,754.9	3,617.0	6.5%	2,152.7	2,293.1	2,152.1	3.6%	2,214.4	2,284.0	2,215.4	3.5%
5	3 year	1,625.6	1,670.3	1,629.0	2.9%	1,695.9	1,798.4	1,700.6	2.8%	2,115.6	2,174.3	2,116.4	3.3%
6	5 year	3,848.6	5,605.9	3,833.4	6.8%	6,244.0	7,301.9	6,156.8	10.3%	6,253.0	7,164.0	6,165.8	9.8%
7	10 year	18,470.1	18,440.6	18,122.0	32.6%	20,189.5	19,699.0	20,060.0	33.5%	22,100.0	21,561.2	21,985.5	34.6%
8	15 year	12,335.1	11,647.1	12,239.6	21.8%	11,942.2	12,490.5	11,958.6	19.8%	12,241.7	12,750.4	12,285.2	19.1%
9	20 year	9,790.4	10,163.3	9,921.9	17.3%	10,393.4	10,914.6	10,600.1	17.2%	11,000.9	11,431.1	11,309.9	17.2%
10	25 year									57.2	58.5	57.2	0.1%
	Total Bonds	49,733.03	51,282.0	49,362.8	87.9%	52,617.68	54,497.5	52,628.1	87.2%	55,982.76	57,423.4	56,135.4	87.6%
	Total Stock	56,603.55	58,582.99	57,180.30	100.0%	60,337.55	62,755.29	61,449.12	100.0%	63,936.31	65,891.99	65,261.16	100.0%

Source: MoFPED,

Table 17. Quarterly Domestic Debt Service, UGX billion

S/N	Instruments Maturity period	Jan-Mar 2025				Apr-Jun 2025				Jul-Sep 2025			
		Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
1	91	1.82	-	68.85	70.7	1.00	-	38.44	39.4	0.85	-	29.81	30.7
2	182	22.34	-	351.57	373.9	8.83	-	135.59	144.4	17.96	-	264.30	282.3
3	364	194.66	-	1,484.62	1,679.3	142.44	-	1,055.17	1,197.6	298.07	-	2,163.89	2,462.0
	Total Bills	218.8		1,905.1	2,123.9	152.3		1,229.2	1,381.5	316.9		2,458.0	2,774.9
4	2 year	-	35.7	768.9	804.6	-	126.2	670.1	717.0	-	35.7	-	35.7
5	3 year	-	93.8	-	93.8	0.1	16.5	1,367.7	1,463.6	-	28.4	-	28.4
6	5 year	-	160.1	-	160.1	-	56.2	-	72.2	-	170.8	-	170.8
7	10 year	7.0	344.4	422.1	773.5	-	280.9	-	347.6	-	297.2	-	297.2
8	15 year	-	318.9	-	318.9	-	392.6	-	451.8	-	318.9	-	318.9
9	20 year	-	287.4	-	287.4	-	285.5	-	360.9	-	287.4	-	287.4
	Total Bonds	7.0	1,240.4	1,191.0	2,438.3	0.1	1,157.8	2,037.8	3,413.0	-	1,138.5	-	1,138.5
	Total	225.8	1,240.4	3,096.1	4,562.2	152.4	1,157.8	3,267.0	4,794.5	316.9	1,138.5	2,458.0	3,913.4

Source: MoFPED,

Table 18. Quarterly Domestic Debt Gross Issuances, UGX billion

S/N	Instruments	Jan-March 2025				Apr-Jun 2025				Jul-Sep 2025			
	Maturity period	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
1	91	38.44	39.44	1.00	0.6%	29.81	30.66	0.85	0.4%	51.44	52.89	1.45	0.8%
2	182	264.30	282.27	17.96	4.0%	94.50	100.35	5.85	1.3%	170.90	181.88	10.98	2.8%
3	364	1981.49	2278.51	297.02	30.1%	1954.23	2253.92	299.69	27.7%	2469.33	2844.87	375.54	40.8%
	Total Bills	2,284.2	2,600.2	316.0	34.7%	2,078.5	2,384.9	306.4	29.4%	2,691.7	3,079.6	388.0	44.4%
4	2 year	431.90	438.27	6.36	6.6%	348.14	337.59	-10.55	4.9%	61.73	63.25	1.52	1.0%
5	3 year	393.14	407.47	14.33	6.0%	306.59	307.01	0.43	4.3%	419.70	415.84	-3.86	6.9%
6	5 year	642.48	645.41	2.93	9.8%	1,510.14	1,599.14	89.00	21.4%	9.04	9.04	0.00	0.1%
7	10 year	522.47	585.80	63.33	7.9%	1,452.59	1,593.91	141.32	20.6%	1,910.48	1,925.55	15.06	31.5%
8	15 year	1,186.37	1,267.26	80.90	18.0%	759.15	787.40	28.25	10.8%	299.44	326.60	27.16	4.9%
9	20 year	1,128.70	1,296.97	168.27	17.1%	602.99	678.20	75.22	8.5%	607.52	709.85	102.33	10.0%
10	25 year									57.17	57.17	0.00	0.9%
	Total Bonds	4,305.1	4,641.2	336.1	65.3%	4,979.6	5,303.3	323.7	70.6%	3,365.1	3,507.3	142.2	55.6%
	Total Issuance	6,589.29	7,241.40	652.11	100.0%	7,058.14	7,688.19	630.05	100.0%	6,056.75	6,586.93	530.18	100.0%

Source: MoFPED,

Table 19. Quarterly Domestic Debt Net Issuances, UGX billion

	Mar-25	Jun-25	Sep-25
Fiscal Financing	3,493.21	3,791.19	3,598.80
BoU Recapitalisation	-	-	-
Redemptions	3,096.08	3,267.00	2,458.00
Total Issuance	6,589.29	7,058.14	6,056.80

Source: MoFPED,

Table 20. Central Government Domestic Debt by Interest Rate (End Period/ Quarterly Average Primary Market Yields)

	Quarterly Average				End Period		
	Tenor	Mar-25	Jun-25	Sep-25	Mar-25	Jun-25	Sep-25
Treasury Bill Rates	91 Days	10.7	11.6	11.5	10.7	12.0	12.0
	182 Days	13.9	12.8	13.3	13.7	13.0	13.0
	364 Days	15.1	15.4	15.3	15.1	15.7	15.3
Treasury Bond Rates	2 Years	15.9	15.8	15.5	15.7	15.8	15.5
	3 Years	16.5	16.5	15.8	16.5	16.5	16.0
	5 Years	16.5	16.7	15.5	16.3	16.8	15.5
	10 Years	17.1	17.5	17.1	17.1	17.5	17.2
	15 Years	17.3	17.5	17.7	17.0	17.8	17.7
	20 Years	17.7	18.1	18.0	17.7	18.3	18.0
	25 Years			16.0			16.0

Source: MoFPED,

PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS

6.1 TOTAL PUBLIC DEBT

At the end of September 2025, Uganda's total public debt stock stood at UGX 119.4 trillion (USD 34.2 billion). This represents a 2.5 percentage point increase from UGX 116.19 trillion (USD 32.3 billion) registered at the end June 2025. The two categories of public debt took different terms in the two opposing currencies.

In the period of assessment, the external debt stock in USD increased from 15.84 billion to 15.8 billion. On the contrary, in Uganda shillings, the stock of external debt reduced from UGX 55,856 billion to UGX 55,439 billion. The reduction in the UGX equivalent is attributed to appreciation of the Uganda shilling against the USD within the recorded for the period ended September 2025.

On the other hand, the stock of domestic debt rose to UGX 63.936 trillion (USD 18.3 billion) compared to UGX 60,338 billion which is equivalent to USD 16.8 billion registered at the end of June 2025. This increase reflects greater reliance to Treasury bonds and bills to meet government financing needs as was registered in previous periods.

The reliance on domestic debt to meet government financing needs in recent periods has resulted in a persistent rise in domestic debt stock surpassing its external debt counterpart. The trend of public debt stock is graphically illustrated in Figures 1–2.

6.2 EXTERNAL DEBT

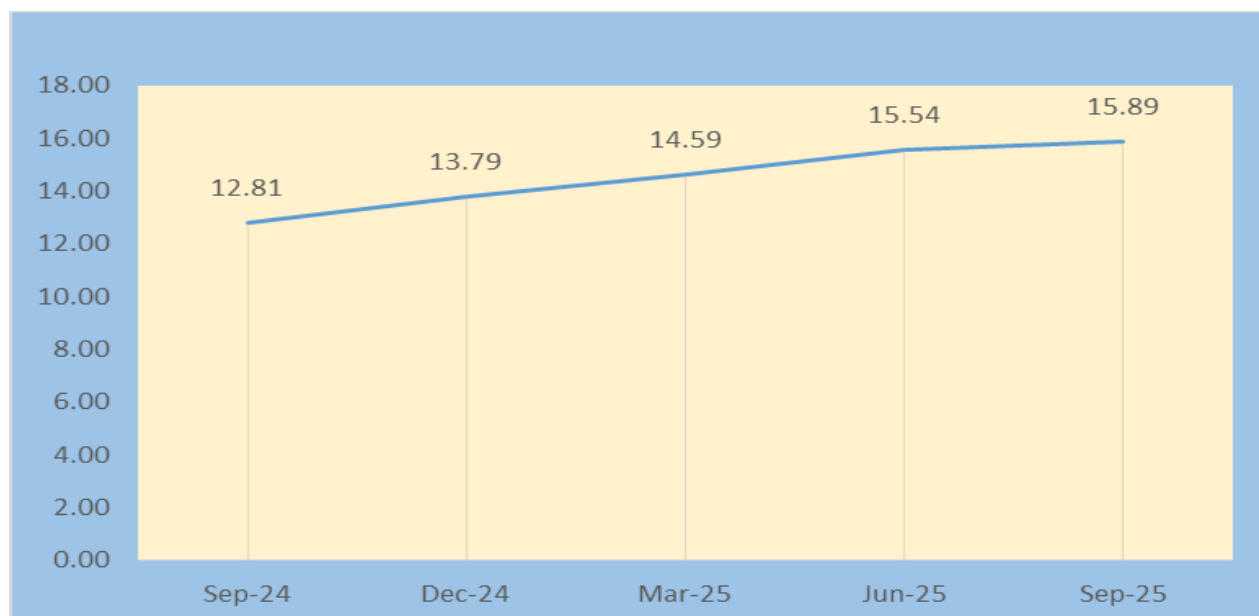
6.2a. External Debt Stock Disbursed and Outstanding

External debt stock increased from USD 15.54 Billion as at end June 2025 to USD 15.89 Billion as at end September 2025. The increase in external debt stock was mainly due to the improvement in disbursement of USD 590.84 million that was more than principal payments of USD 277.52 million. Notable contributor to the disbursement is the Afrexim Bank's FY 2024/25 budget financing of USD 316 million that disbursed in Q1 FY2025/26. Exchange rate fluctuations, specifically the appreciation of other currencies against the US dollar and other variations totalling positive USD 30 million also contributed to the increase in the debt stock in Q1 FY 2025/26.

Despite the increase in the stock of external debt stock, the nominal external debt stock as a percentage of GDP reduced from 24.7% to 24.3% in the same period. This is mainly attributed to appreciation of Uganda shillings against USD from 3,594.6 by end of June 2025 to 3,490.0 by end of September 2025. In addition, the upward revision in the FY 2024/25 nominal GDP figures by Uganda Bureau of Statistics in October 2025 contributed to the reduction in the external debt to GDP.

Figure 1 illustrates the comparison of external debt stock from September 2024 to September 2025.

Figure 1: Trend of external debt stock in USD Billions from September 2024 to September 2025.



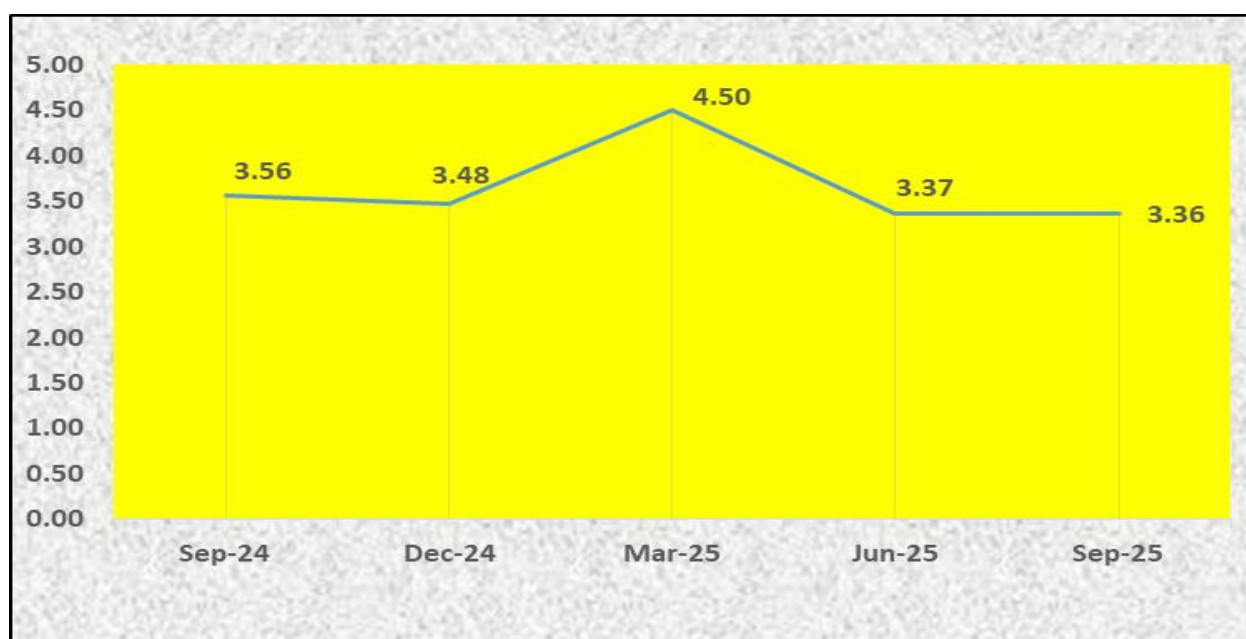
Source: **DPI, MoFPED**

6.2b. Undisbursed external debt stock

Undisbursed debt decreased from USD 3.37 Billion as at June 2025 to USD 3.36 Billion by end September 2025. The decline in undisbursed debt is attributed mainly due to improvements in disbursements of the committed loans for financing government deficit and development programmes. However, bilateral creditors registered an increase in the undisbursed amounts from USD 0.63 Billion to USD 0.71 Billion during the quarter. Undisbursed debt from Multilateral creditors decreased from USD 2.72 Billion to USD 2.64 Billion, while that from private banks remained constant at USD 0.02 Billion.

Figure 2 demonstrates trends of undisbursed debt from September 2024 to September 2025.

Figure 2: Trend of Undisbursed External Debt in USD Billion (September 2024 - September 2025)



Source: **MoFPED, DPID**

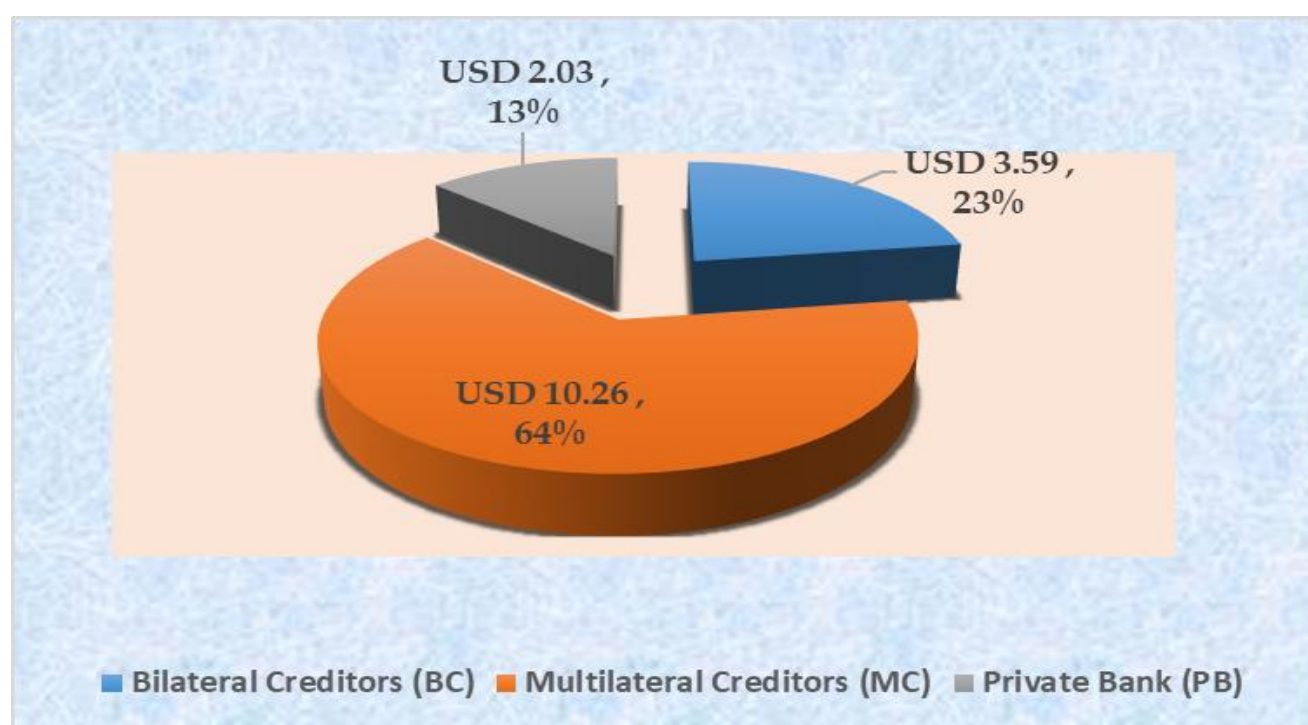
6.2c. Creditor composition

Multilateral creditors continue to hold the largest portion of Uganda's external debt stock at 64.59% (USD 10.26 Billion). The major multilateral creditors like International Development Association (IDA), International Monetary Fund (IMF) and African Development Fund (AfDF) hold the largest share of Uganda's external debt stock, equivalent to 53.94% (USD 8.56 Billion) of the external debt portfolio.

As of the end of September 2025, other multilateral creditors including African Development Bank (ADB), Islamic Development Bank (IDB) and International Fund for Agriculture (IFAD) held 10.65 %, equivalent to USD 1.69 Billion as at end September 2025. Bilateral creditors categorised into Paris club and non-Paris club share 7.88% (USD 1.25 Billion) and 14.72% (USD 2.34 Billion) respectively, while private banks held 12.81%, equivalent to USD 2.03 Billion.

The external debt stock by creditor composition as at end September 2025 is illustrated in Figure 3.

Figure 3: External Debt stock by creditor composition (%) as at end September 2025



Source: **MoFPED, DPID**

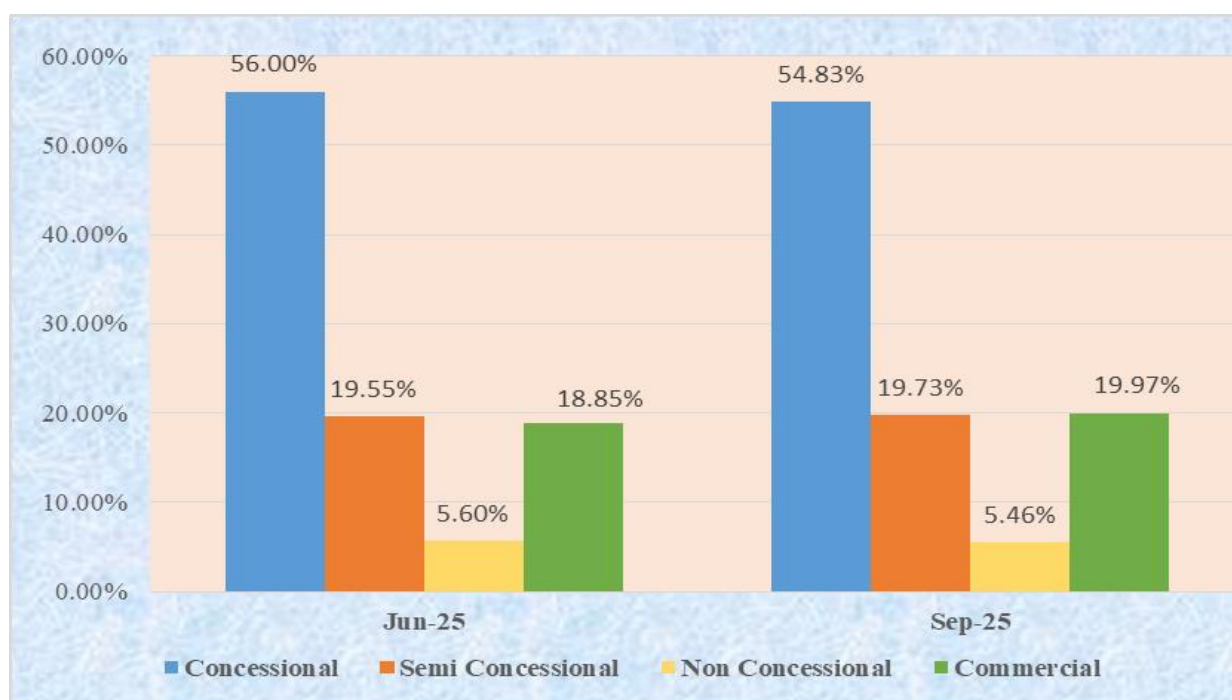
Bilateral creditors are dominated by Exim Bank of China and UKEF holding USD 2.2 Billion and USD 0.36 Billion respectively while private banks are dominated by Stanbic Bank holding USD 0.85 Billion during the same period.

Notably, the share of Private banks out of the total external debt stock has increased from 11.26% as at end June 2025 to 12.81% as at end September 2025 along with reductions in the Multilateral and Bilateral shares from 66.08% to 64.59% and 22.66% to 22.60% respectively.

6.2d. Concessionality type¹

As illustrated in Figure 4, the largest share of Uganda's external debt stock was taken up by concessional debt which stood at 54.83% (USD 8.71Billion) as at end September 2025, having decreased from 56.00% in the previous quarter ending June 2025.

Figure 4: External debt stock by Concessionality as at end September 2025



Source: **MoFPED, DPID**

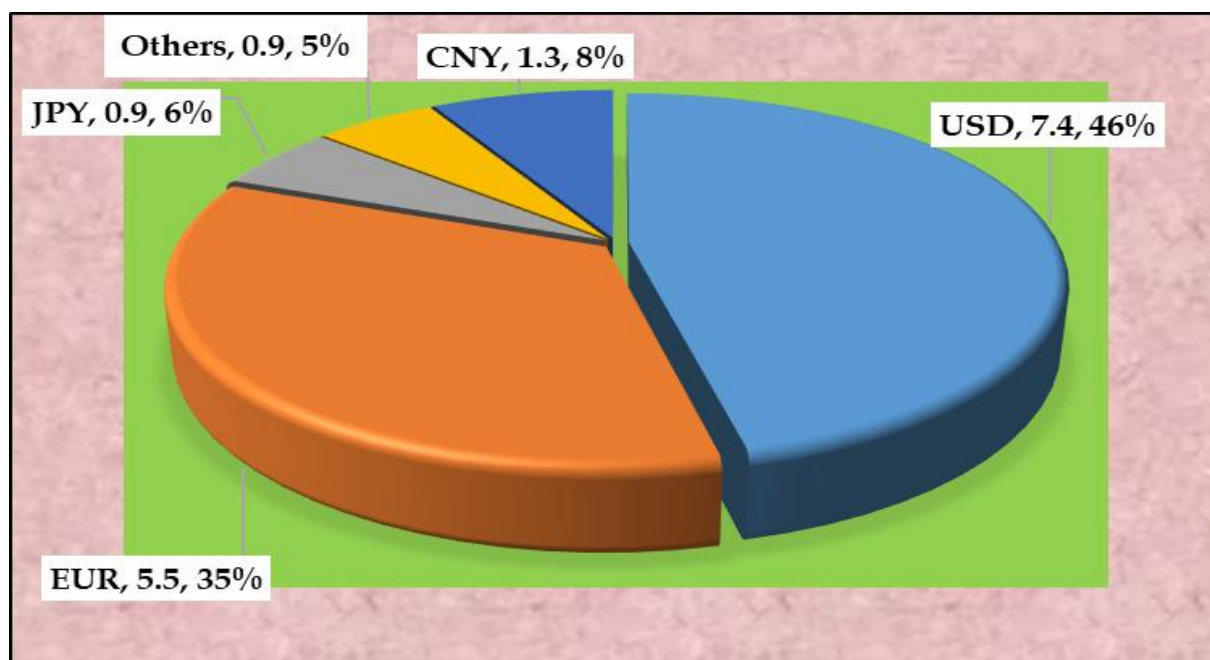
Semi-concessional and commercial debt increased from 19.55% to 19.73% and 18.85% to 19.97% respectively, non-concessional debt slightly reduced by 0.14% in the same period.

6.2e. Currency composition.

The currency composition of central government external debt is dominated by four currencies; the USD, EUR, JPY, and CNY, as illustrated in Figure 5.

¹ Concessional loans provide a grant element of greater or equal to 35%, semi-concessional loans provide grant element of greater or equal to 25% and less than 35%, non-concessional loans, greater than 10% and less than 25% and commercial loans less or equal to 10%.

Figure 5: External Debt Stock by Currency Composition, as at end September 2025



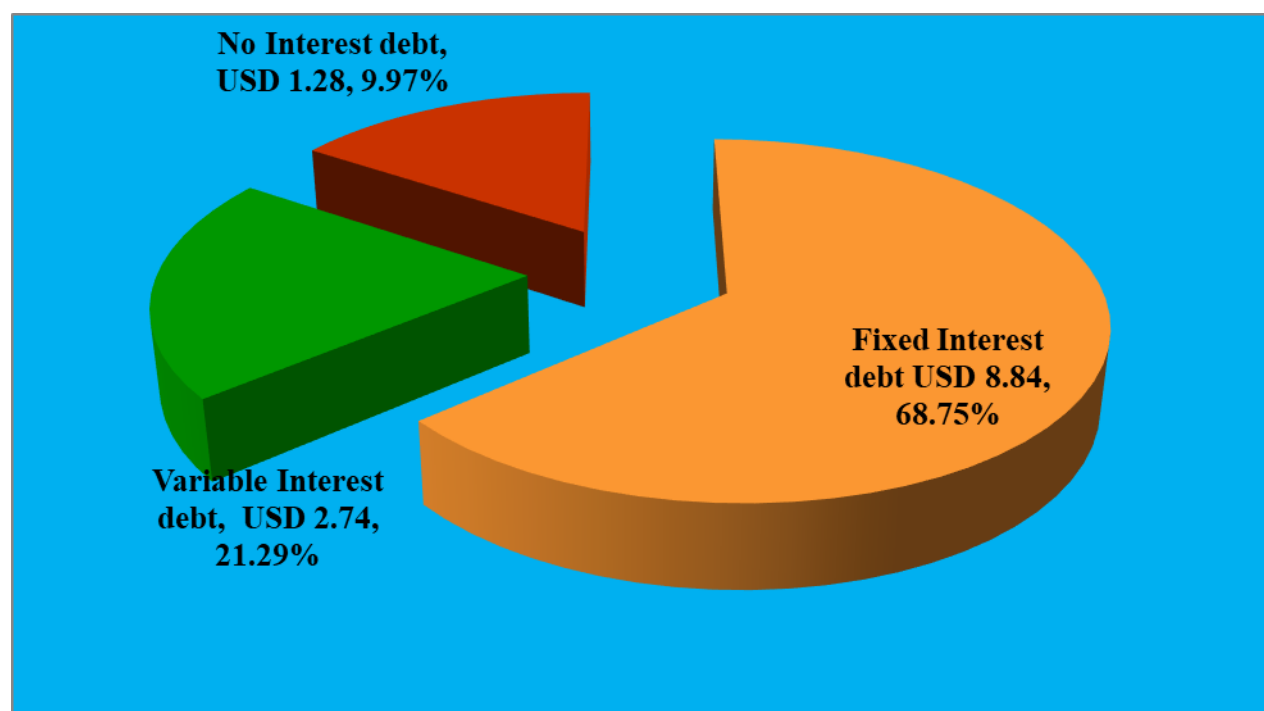
Source: **MoFPED, DPID**

As at end September 2025, the largest share of external debt stock was denominated in USD which stood at 46.38%, reducing from 48.34% in June 2025. The share of EURO denominated external debt stock increased from 32.21% to 34.51%. Other currencies which included AED, KRW, IQD, SAR, GBP and IDI took up a share of 5.40% while JPY and CNY comprised of 5.58% and 8.13% respectively during the quarter.

6.2f. Interest rate type

Fixed interest rates accounted for 63.81% (USD 10.14 Billion) while variable rate debt and no-interest-rate debt constituted 20.51% (USD 3.26 Billion) and 15.69% (USD 2.29 Billion) respectively. Figure 6 provides an illustration of the external debt stock categorized by interest rate type as of the end of September 2025.

Figure 6: External Debt Stock by Interest Rate type as at end September 2025



Source: **MoFPED, DPID**

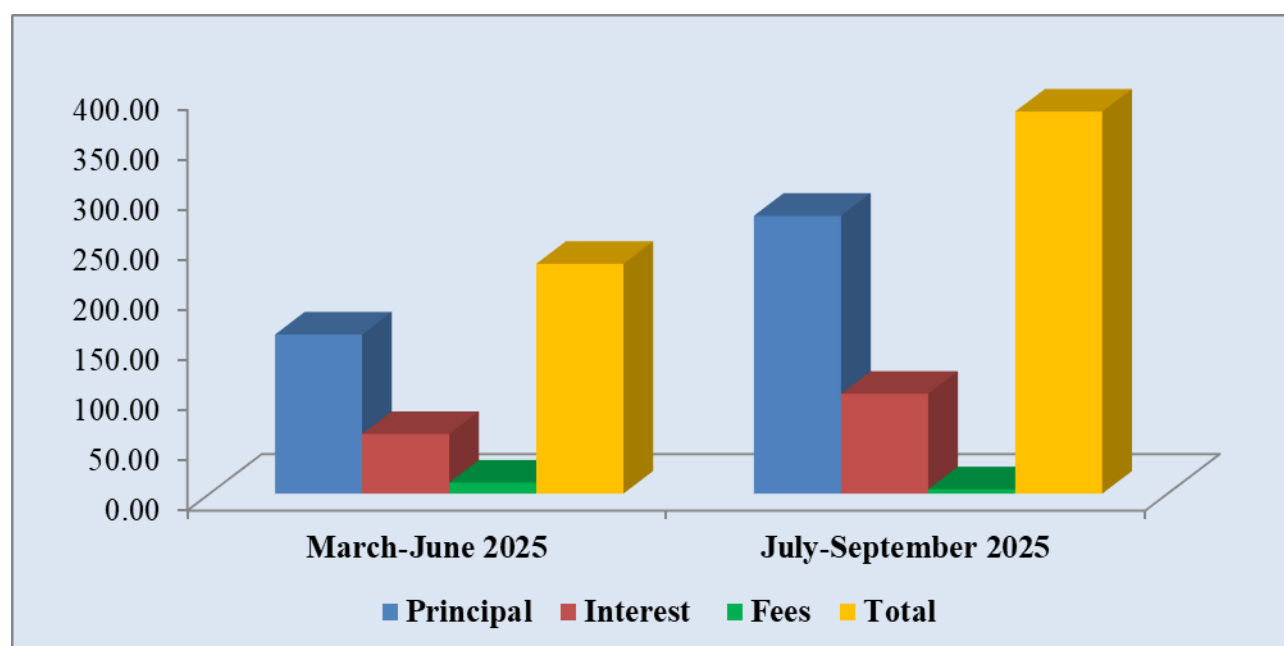
Fixed interest rate and no Interest debt registered a reduction in composition of the external debt stock from 65.64% to 63.81% and from 15.81% to 15.69% respectively. On the other hand, the composition of the variable rate debt increased from 18.55% to 20.51%. This increase was mainly attributed to the disbursement of USD 316 million from Afrexim Bank, USD 5.12 million from African Development Bank (ADB) and USD 0.65 from Standard bank during the quarter.

Of the variable rate debt from bilateral creditors, China held the largest stock at USD 779.01 Million, followed by commercial creditors such as Standard Bank (USD 727.60 Million) and AFREXIM (USD 631.18 Million). African Development Bank, under the multilateral creditors' category contributed USD 386.71 Million to the variable-rate debt.

6.2g. External debt service

Quarter one of FY2025/26 registered an increase in total external debt service to USD 381.52 Billion from USD 229.50 Billion in the previous quarter. This was on account of increased principal, fees and interest payments.

Figure 7: External Debt Service in USD Million, March 2025-June 2025 and July 2025 - September 2025



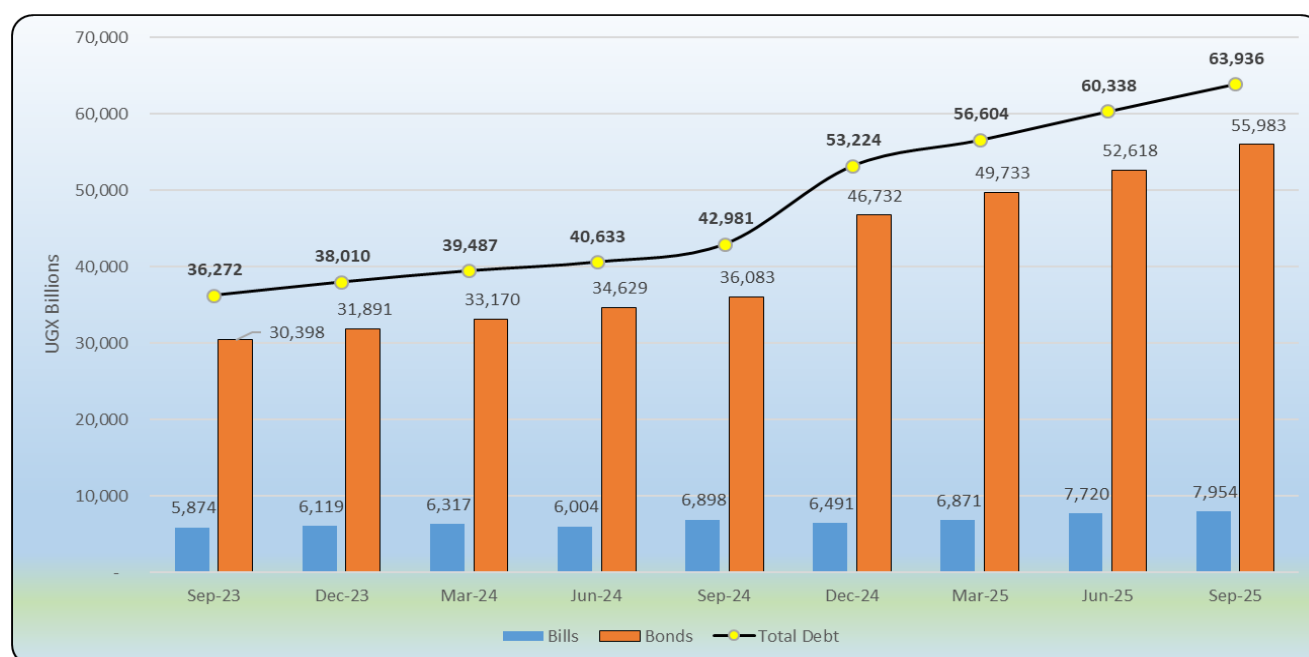
Source: **MoFPED, DPID**

6.3 DOMESTIC DEBT

6.3a. Domestic debt stock outstanding

There was an increase in the total domestic debt stock at cost from UGX 60,338 Billion recorded in June 2025 to UGX 63,936 Billion in September 2025. This represents a 5.9% increase, compared to an increase of 6.6% recorded between March and June 2025. The rise in stock of this debt is majorly attributed to the rise in the financing requirement during the period under review. The increase in the Treasury bonds stock surpasses that of the Treasury bills. The higher growth in Treasury bonds as compared to Treasury bills is aligned with Government strategy of issuing more longer-term debt. The volume of domestic debt stock has followed an upward trajectory over the various quarters under review. This rise is illustrated in Figure 8.

Figure 8. Domestic Debt stock trend from September 2023 to September 2025, UGX bn



Source: MoFPED.

6.3b. Domestic debt issuance

Between September and June 2025, a total of domestic securities worth UGX 6,057 Billion were issued at cost. This was UGX 1,001 Billion less than the issuance the previous quarter. The increase in issuance was on account of increased financing requirement to fast track the implementation of key Government infrastructure programs as well as progress on the journey of expanding Uganda's economy tenfold.

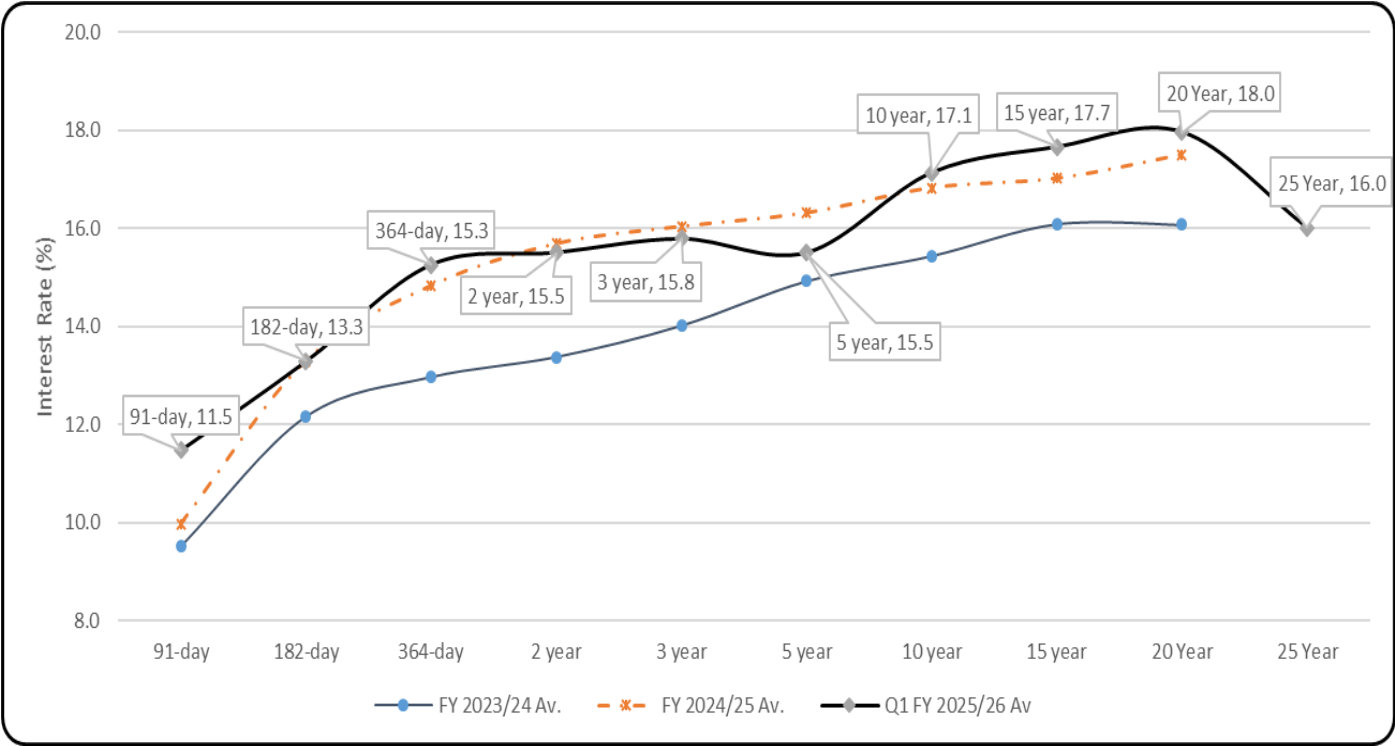
Of the total Issuances, UGX 2,692 Billion (44.4%) were for Treasury bills. The balance of the issuances UGX 3,365 Billion, constituting 55.6% of the issuances were for Treasury bonds.

6.3c. Domestic debt quarterly average primary market yields

In comparison to FY 2022/23 and FY 2023/24, the yield curve in Q1 FY 2025/26 generally shifted upwards. This was occasioned by the perception of an increased domestic financing for the financial year. The 3 year, 5 year and 25 year instruments whose primary market yields reduced were new issuances and not previously part of the prevailing domestic debt stock at the beginning of the financial year.

Figure 9 provided an illustration of the change in primary market yields across the various tenors.

Figure 9. Trend of average period primary market yields



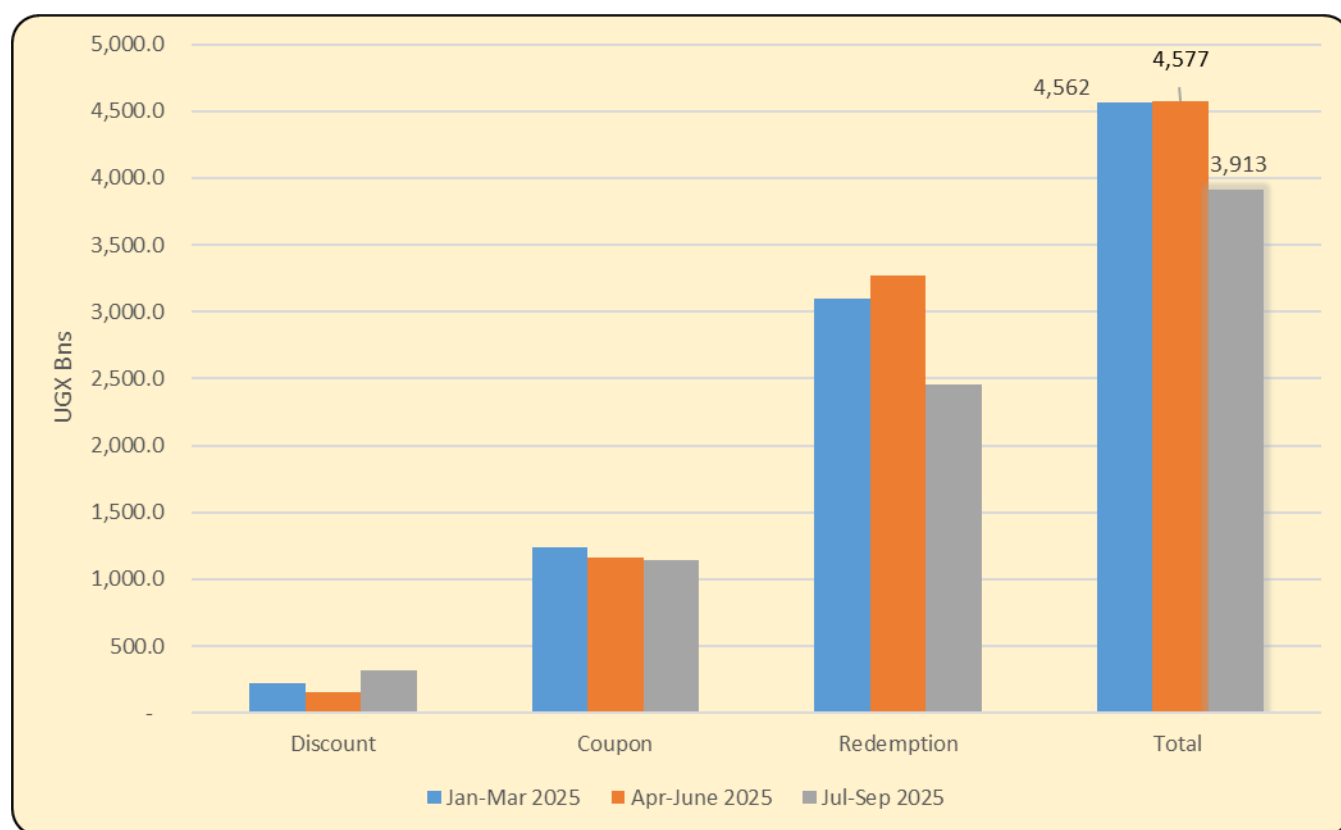
Source: MoFPED.

6.3d. Domestic Debt Service

Domestic debt service is composed of discount, coupon and redemptions payments made on the stock of domestic debt. As shown in Fig 11, in comparison to the previous two quarters, the total domestic debt service in the period ended September 2025 was lower. This was as a result of a low volume of redemptions falling due within the Quarter.

The trend of Domestic debt service is depicted in Figure 11.

Figure 10. Comparison of Domestic Debt Service for the quarters ended march, June and September 2025



Source: MoFPED.

6.4 CONTINGENT LIABILITIES

6.4a. Sovereign Loan Guarantees

As at end of September 2025, there were 13 active loan guarantees with a total value of approximately USD 200 Million. These guarantees were distributed between two main entities: Uganda Development Bank Limited (UDBL), which held 10 out of the 13 loans, and Islamic University in Uganda (IUIU) with 3 loans.

The exposure of Government in terms of the disbursed and outstanding amount rose from USD 44.7 Million the previous quarter to USD 72.9 Million in September 2025, this was a 63% increment within the quarter. This was mainly because new disbursement such as USD 30 Million by ICD to UDBL surpassed the total principal repayments made within the quarter.

The leading creditor in terms of guarantees was the Islamic Development Bank (IDB), with guarantees amounting to USD 69.08 Million, which represented 34.5% of the total portfolio. The Islamic Corporation for the Development of Private Sector (ICD)

and International Islamic Trade Finance Corporation (ITFC) both constituted 15% each of the portfolio with USD 30 million in guarantees for each creditor. Next was OPEC Fund for International Development with USD 20 million in guarantees constituting 10% of the portfolio. Other were The Arab Bank for Economic Development in Africa (BADEA), African Development Bank (AfDB) European Investment Bank and India EXIM Bank having USD 16 million (8%), USD 15 Million (7.5%), USD 15 Million (7.5%) and USD 5 Million (2.5%) respectively of the portfolio.

Over all, the nominal value of the disbursed and outstanding guaranteed debt was 0.13% of the GDP by the end of September, significantly lower than the 5% threshold set in the Charter of Fiscal Responsibility.

Furthermore, the current portfolio of guaranteed loans is characterized by lengthy maturity periods, ranging from 7 to 25 years, with an average maturity of 8 years. This suggests a reduced yearly risk for the government in the event of a default, as the debt service is spread over a longer period.

6.4b. State-Owned Enterprise (SOE) and Extra Budgetary Units (EBUs)

Liabilities: Overview and Fiscal Implications

The liabilities of State-Owned Enterprises (SOEs) are broad, complex, and require close and continuous monitoring. SOEs carry a diverse mix of obligations, including contractual loans, on-lent loans from Government, leases, trade payables, deferred income, and conditional grants. While on-lent loans are not classified as contingent liabilities from the Government's perspective, they remain on SOE balance sheets and significantly impact their financial performance. A comprehensive assessment of these liabilities is critical, as any category of obligation has the potential to impair SOE operations and service delivery.

As of June 2024, total SOE liabilities increased by 5%, rising from UGX 18.8 Trillion to UGX 19.7 Trillion—equivalent to approximately 10% of GDP. This represents a substantial fiscal exposure. Notably, non-debt liabilities (such as leases, payables, and deferred income) constitute 54% of the total, while debt-related obligations account for the remaining 46%. This breakdown underscores the fact that both operational and financing commitments are key drivers of SOE financial health.

On-lent Loans: A Key Source of Risk

Within the debt-related category, on-lent loans dominate, making up 94% of total SOE debt. While these are treated as contingent assets by Government, defaults on such loans can translate into direct fiscal costs, highlighting the importance of strengthened oversight and performance monitoring. Externally borrowed funds account for just 3% of total SOE liabilities, a share that remains unchanged from the previous year.

6.4c Non-Guaranteed Debt and Other Liabilities of Local Governments.

Local government contingent liabilities increased but remain limited in scale. As of June 2024, contingent liabilities from local governments rose to UGX 57.9 Billion, up from UGX 48.9 Billion in June 2023. This movement coincided with a sharp rise in current liabilities, which nearly doubled from UGX 29.8 Million to UGX 54.7 Billion. However, it is important to distinguish that current liabilities are not contingent liabilities—the latter only materialize if the central government is called upon to support local governments in meeting their obligations.

Pension and other contingent liabilities have declined significantly. Pension liabilities dropped sharply, from UGX 12.5 Billion to UGX 2.4 Billion, likely due to payments or actuarial adjustments. Similarly, other contingent liabilities fell from UGX 6.5 Billion to just UGX 811 Million, suggesting settlements or reclassification of obligations.

Local governments remain free of formal borrowing. There were no reported domestic or external loans, nor any on-lending or capital grants, indicating that local governments continue to operate without reliance on formal debt instruments, thereby limiting direct fiscal risk to the central government.

6.5 Cost and Risk of the Existing Debt Portfolio

The cost and risk indicators presented in this bulletin provide a comparative summary of the structure and performance of Uganda's public debt portfolio over two periods. They highlight the evolution of interest costs, exposure to interest rate fluctuations, and foreign exchange vulnerabilities between the end of September and end of June 2025. These metrics are central to assessing the sustainability of the debt portfolio and guiding borrowing strategies going forward.

Table 21. Cost and Risk indicators for the existing debt as at end September 2025

		Jun-25			Sep-25		
Risk Indicators		External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP		24.7	26.7	51.3	24.3	28.1	52.4
PV as % of GDP		18.3	26.7	45.0	18.2	28.1	46.3
Cost of debt	<i>Interest payment as % GDP</i>	0.6	3.8	4.4	0.6	4.1	4.7
	<i>Weighted Av. IR (%)</i>	2.3	14.4	8.6	2.4	14.5	8.9
Refinancing risk	<i>ATM (years)</i>	9.7	7.4	8.5	9.6	7.4	8.4
	<i>Debt maturing in 1yr (% of total)</i>	7.3	14.8	11.2	6.8	20.0	13.9
	<i>Debt maturing in 1yr (% of GDP)</i>	1.8	4.0	5.7	1.7	5.6	7.3
Interest rate risk	<i>ATR (years)</i>	9.0	7.4	8.2	8.7	7.4	8.0
	<i>Debt refinancing in 1yr (% of total)</i>	23.9	14.8	19.2	25.9	20.0	22.7
	<i>Fixed rate debt (% of total)</i>	80.6	100.0	90.7	78.5	100.0	90.0
FX risk	<i>FX debt (% of total debt)</i>			48.1			46.4
	<i>ST FX debt (% of reserves)</i>			26.3			21.7

Source: MoFPED, DPID

6.5a. Cost of debt

Over the review period, the cost of debt increased by 0.3 percent of GDP. The total interest payments to GDP rose from 4.4 percent at the end of June 2025 to 4.7 percent of GDP in September 2025. This change was largely driven by the higher burden of domestic interest payments, which grew from 3.8 percent to 4.1 percent of GDP, compared to external interest costs that remained broadly stable at 0.6 percent of GDP.

Similarly, the weighted average interest rate on total debt grew from 8.6 percent recorded at the end of June 2025 to 8.6 percent at the end of September 2025. The average weighted cost of external loans remained concessional at 2.3 percent. On the other hand, the domestic debt weighted interest rate remained elevated at an average of 14.5 percent. Overall, the cost profile was highly skewed by domestic interest rates.

6.5b. Refinancing and rollover risks

The refinancing risk captures the exposure of the debt portfolio to rollover pressures from maturing obligations. At end of September 2025, the average time to maturity (ATM) stood at 8.4 years for the total portfolio. This slightly reduced from 8.5 years registered in the quarter ended June 2025. The reduction in the overall ATM resulted

from a reduction in the ATM on the external debt Portfolio by 0.1 years. Overall, the average Time to maturity for external debt stood at more than 9 years while that of domestic debt averages 7 years. The share of debt maturing within one year increased to 13.9 percent of the total portfolio, a notable deterioration from 11.2 percent registered at the end of June 2025.

6.5c. Interest rate risk

Interest rate risk refers to the vulnerability of debt service costs to changes in the underlining interest rates. This mostly applies to variable interest rate debt as well as short term debt. The average time to refixing (ATR) of the total portfolio was 8.0 years in June 2025, down from 8.2 years in June 2024. The proportion of debt subject to interest rate changes within one year increased to 22.7 percent, from 19.2 percent the previous quarter. This reflects the predominance of fixed-rate instruments in both external and domestic portfolios.

6.5d. Exchange rate risk

FX risk arises from the share of debt denominated in foreign currencies and the volatility of exchange rates. At the end of September 2025, 46.4 percent of total public debt was denominated in foreign currency, down from 48.1 percent in June 2025. This resulted from an increase in the issuance of domestic debt during the period of assessment.

The FX risk in portfolio significantly reduced. Short-term external debt as a share of reserves reduced to 21.7 percent, from 26.3 percent registered the previous quarter.

PART VII: GLOSSARY OF DEBT AND RELATED TERMS

Agency:	This provides insurance, guarantees, or loans for the export of goods and services from a creditor economy.
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 ongoing basis.
Arrears:	Amounts that are both unpaid and past the due date for payment
Average time to Maturity:	Measurement of the weighted time to maturity of all the principal payments in the portfolio.
Average time to Refixing:	Measure of the average time until all the principal payments in the debt portfolio become subject to a new interest rate.
Bills:	Securities (usually short term) that give holders the unconditional rights to receive stated fixed sums on a specified date.
Bilateral Creditor:	In the context of external debt, these are official agencies that make loans on behalf of one government to another government or to public and publicly guaranteed borrowers in another country. These include governments and their agencies, autonomous public bodies or official export credit agencies.
Borrower (debtor):	Organization or entity defined as such in the loan contract which usually is responsible for servicing the debt.
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 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:	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 <i>grace periods</i> , 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 nation of residence by the lender.
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 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 *principal* or *interest*.
- Debt Disbursed and outstanding:** The amount that has been transferred to the borrower from a loan commitment but has not yet been repaid or forgiven.
- Debt Instrument(s):** 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:** 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 *principal* and *interest*. 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 be made through the life of the debt.
- Debt-Service (-to-Exports) Ratio:** The ratio of debt service (*interest* and *principal* 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.
- 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 transferred to the borrower from a loan but has not yet been repaid or forgiven.
- 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 *World Bank Group* and is commonly referred to as the World Bank (see also *World Bank Group*).
- International Development Association (IDA):** IDA, established in 1960, is the concessional lending arm of the *World Bank Group*. 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 payments 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 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 is the value of the debt at creation, and any subsequent economic flows, such as transactions (e.g., repayment of *principal*), valuation changes
- 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 *debt service* at a given rate of *interest*. If the rate of interest is the contractual rate of the debt, by construction, the *present value* equals the *nominal value*, whereas if the rate of interest is the market interest rate, then the present value equals the market value of the debt.
- Principal:** The provision of economic value by the *creditor*, 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 *debt instruments* alone, for the use of the principal, *interest* 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 *drawn* 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. This data includes 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*).
- 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.