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

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FOREWORD

Government of Uganda through the Ministry of Finance, Planning and Economic Development prepares and publishes Quarterly Debt Statistical Bulletins (DSB). This is in conformity to the debt reporting requirements outlined in the Public Debt and other financial liabilities Management Framework (PDMF) 2018; and the World Bank's Debt Management Performance Assessment Framework (DeMPA) 2015.

This publication is key for dissemination of public debt statistics on external, domestic and guaranteed debt to relevant stakeholders and the general public. It enhances transparency and accountability for debt policy, management and operations and allows for consistency checks and accuracy of public debt statistics.

I hope that you will find it useful as you undertake any debt related activities.

For God and My Country.



Ramathan Ggoobi

PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

This Quarter three of FY2024/25 statistical bulletin is the 39th in a series of publications of debt statistics by Government of Uganda.

In line with international best practices, the Ministry on a quarterly basis compiles and publishes Public Debt Statistics with the following objectives:

- a) To provide accurate, comprehensive, consistent, dependable, timely and internationally comparable debt statistics.
- b) To provide the debt status of the country, enhance policy making, transparency, accountability, and effective debt management for sustainable economic growth.
- c) To disseminate debt statistics i.e., parameters of external and domestic debt to policymakers, the general public, government officials, international organizations, investors in debt securities and other stakeholders for research and informed decision making.

This bulletin aims to support informed and effective policy development and decision-making by the Government and other stakeholders concerning public debt management. It will act as a tool for the Government to enhance financial accountability and transparency in the public sector, while also increasing public awareness of debt issues among stakeholders in Uganda and beyond.

A copy of this bulletin is available on the Ministry of Finance, Planning and Economic Development website www.finance.go.ug. All feedback can be mailed to Debt_Policy_Issuance@finance.go.ug to facilitate improvement of future editions.


Maris Wanyera
ACTING DIRECTOR, DEBT AND CASH POLICY

LIST OF ACRONYMS

ADF	African Development Fund
AFD	French Development Agency
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
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
UTCL	Uganda Telecommunications Corporation Limited

CURRENCIES

AED	United Arab Emirates Dirham
AFU	African Unit of Accounting
CHF	Swiss Franc
CNY	Chinese Yuan
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 1: GENERAL INFORMATION

The management of public debt has considerable effects on the government's budget and balance sheet. To obtain favourable results from effective public debt management, it is crucial to accurately record and analyse debt statistics promptly and consistently, following a clearly defined framework. This 39th publication include the following data:

- i) Central Government external debt
- ii) Central Government Domestic debt
- iii) Central Government Contingent liabilities
- iv) Total Central Government debt portfolio analysis

Regarding the Data Sources and conversion of debt data to the functional currency, much of the external debt data specified in this bulletin is generated from the Debt Management and Financial Analysis System (DMFAS). The System is used to record all new Government loans, disbursements, debt service, loan guarantees, on-lent loans, debt securities and exchange rates. Exchange rates are input on a daily basis while all the debt related data is recorded as and when the transactions happen and reconciled between the Bank of Uganda and Ministry of Finance, Planning and Economic Development (MoFPED) for accurate and credible statistics.

They are contracted in diverse currencies and entered in the DMFAS as is. However, the amounts are converted into a uniform currency for analytical purpose for example;

- i) To convert stock figures into US dollars or Ugandan Shillings, the end period exchange rate is used; and,
- ii) To convert flow figures into US dollars or Ugandan Shillings, the day's exchange rate as at the day of the transaction is used.

The exchange rates used for compiling debt data are obtained from the Bank of Uganda/ BoU (Daily transaction exchange rates).

PART 2: MACROECONOMIC OVERVIEW

Table 1: Key Macroeconomic Indicators

	Jun-24	Sep-24	Dec-24
Inflation			
Headline	3.9	3.0	3.3
Core	3.8	3.7	3.9
Exchange rate (Shs/US \$)			
End of Period	3,706.7	3,690.0	3,681.1
Period Average	3,747.2	3,711.3	3,670.3
Reserves			
Gross foreign exchange reserves (US \$ millions)	3,234.0	3,253.8	3,302.8
Gross foreign exchange reserves (months of imports)	3.0	3.0	3.0
Fiscal Statistics (Billions Shs)			
Revenu (Including Grants)	8,172.3	7,275.8	8,885.5
Expenditure	8,397.7	9,474.4	8,360.6
Deficit	(225.4)	(2,198.6)	524.9
Total Debt Stock (Billions US \$)	25.55	26.56	29.06
External Debt Stock (US \$ Billions)	14.59	14.91	14.60
Domestic Debt Stock (US \$ Billions)	11.0	11.6	14.46
Total Debt Stock (Shs Billions)	94,714.13	97,992.07	106,973.00
External Debt Stock (Shs Billions)	54,080.8	55,011.1	53,750.0
Domestic Debt Stock (Shs Billions)	40,633.4	42,981.0	53,223.0
Quarterly Gross Domestic Product (GDP)			
GDP (Billions Shs)	51,783.9	58,584.0	
GDP (Billions US \$)	14.0	15.9	
Interest Rates (%)			
Central Bank Rate	10	10	10
Lending Rate	18	19	17
Time deposit Rate	12	11	12
91-Day Treasury bill (TB)	10	10	11
182-Day TB	13	13	14
364-Day TB	14	14	15
2 Year Treasury Bond	14	15	16
3 Year	16	15	16
5 Year	16	16	16
10 Year	16	16	16
15 Year	17	16	17
20 Year	17	17	17

Source: MoFPED MEPD fiscal statistics and BOU selected Macroeconomic indicators

Table 2: Public Debt Cost and Risk Indicators

		Sep-24			Dec-24		
Risk Indicators		External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP		27.1	21.2	48.3	26.5	25.6	52.1
PV as % of GDP		20.0	21.2	41.2	19.6	25.6	45.2
Cost of debt	Interest payment as % GDP	0.6	3.0	3.6	0.6	3.5	4.1
	Weighted Av. IR (%)	2.3	13.9	7.4	2.3	13.5	7.8
Refinancing risk	ATM (years)	9.9	7.5	8.9	9.8	6.9	8.4
	Debt maturing in 1yr (% of total)	5.6	23.6	13.5	6.0	21.0	13.4
	Debt maturing in 1yr (% of GDP)	1.5	5.0	6.5	1.6	5.4	7.0
Interest rate risk	ATR (years)	9.1	7.5	8.4	9.0	6.9	8.0
	Debt refixing in 1yr (% of total)	23.6	23.6	23.6	23.3	21.0	22.2
	Fixed rate debt (% of total)	79.6	100.0	88.5	80.3	100.0	90.0
FX risk	FX debt (% of total debt)			56.1			50.9
	ST FX debt (% of reserves)			25.8			26.5

Source: MoFPED, DPI

PART 3: EXTERNAL DEBT STATISTICS**Table 3a :External Debt Stock by Creditor Type, Billion USD**

Creditor Type	Jun-24		Sep-24		Dec-24	
	Stock	%	Stock	%	Stock	%
Bilateral Creditors (BC)	3.43	23.52	3.41	22.88	3.49	23.89
Non Paris Club	2.52	17.28	2.43	16.31	2.56	17.53
Paris Club	0.91	6.24	0.98	6.57	0.93	6.36
Multilateral Creditors (MC)	9.43	64.64	9.77	65.51	9.54	65.36
Major Multilaterals	7.91	54.24	8.20	54.99	7.98	54.6
Other Multilaterals	1.52	10.40	1.57	10.52	1.56	10.71
Private Banks (PB)	1.73	11.84	1.73	11.61	1.57	10.75
Other Financial Institutions	1.73	11.84	1.73	11.61	1.57	10.75
Grand Total	14.59	100.00	14.91	100.00	14.60	100.00

Source: MoFPED, DPI

Table 3b: Table 4: External Debt Stock by Concessionality Type

Concessionality	Debt stock by Concessionality			Share of Debt stock by Concessionality		
	Jun-24	Sep-24	Dec-24	Jun-24	Sep-24	Dec-24
Concessional	7.91	8.22	8.01	69.3%	55.12%	54.9%
Semi Concessional	2.99	2.93	3.00	21.2%	19.66%	20.52%
Non Concessional	0.77	0.81	0.80	9.6%	5.44%	5.45%
Commercial	2.92	2.95	2.80		19.78%	19.17%
Total debt stock	14.59	14.91	14.60	100.0%	100.00%	100.00%

Source: MoFPED, DPI

Table 5:: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD

Creditor Type	Total outstanding debt stock as at 30.09.2024	Disbursement in Q2, FY 2024/25	Principal operations in Q2, FY 2024/25	Exchange rate variation/other adjustment	Total outstanding debt stock as at 30.12.2024
Bilateral Creditors (BC)	3.41	0.10	0.04	0.02	3.49
Non Paris Club	2.43	0.05	0.00	0.08	2.56
Paris Club	0.98	0.05	0.04	(0.06)	0.93
Multilateral Creditors (MC)	9.77	0.14	0.05	(0.31)	9.54
Major Multilaterals	8.20	0.10	0.03	(0.29)	7.98
Other Multilaterals	1.57	0.04	0.026	(0.02)	1.56
Private Bank (PB)	1.73	-	0.06	(0.10)	1.57
Other Financial Institutions	1.73	-	0.06	(0.10)	1.57
Grand Total	14.91	0.23	0.15	(0.39)	14.60

Source: MoFPED, DPI

Table 6: SDR Undecomposed Debt Stock by Currency Composition, Billion USD

	Jun-24		Sep-24		Dec-24	
	Stock	%	Stock	%	Stock	%
USD	4.35	29.83	4.28	28.70	4.39	30.08
EUR	2.69	18.41	2.78	18.67	2.56	17.50
JPY	0.29	1.99	0.33	2.21	0.30	2.06
Others	0.32	2.17	0.33	2.21	0.31	2.14
SDR	6.54	44.81	6.78	45.47	6.60	45.20
CNY	0.41	2.79	0.41	2.74	0.44	3.01
Grand Total	14.59	100.00	14.91	100.00	14.60	100.00

Source: MoFPED, DPI

Table 7: SDR Decomposed Debt Stock by Currency Composition, Billion USD

	Jun-24		Sep-24		Dec-24	
	Stock	%	Stock	%	Stock	%
USD	7.08	48.53	7.22	48.42	7.26	49.68
EUR	4.71	32.26	4.77	32.00	4.49	30.78
JPY	0.84	5.72	0.84	5.66	0.80	5.49
Others	0.85	5.80	0.83	5.59	0.80	5.49
CNY	1.12	7.69	1.24	8.32	1.25	8.56
Total	14.59	100.00	14.91	100.00	14.60	100.00

Source: MoFPED, DPI

Table 8: External Debt Portfolio Currencies and End Period Exchange Rates

Currency	UGX/Currency				Currency/USD			
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-24	Jun-24	Sep-24	Dec-24
United Arab Emirates Dirham (AED)	1,064.36	1,014.60	1,010.57	1,004.70	3.67	3.67	3.67	3.67
African Unit of Account (AFU)	5,178.92	4,900.56	5,029.41	4,812.59	0.75	0.76	0.74	0.77
Swiss Franc (CHF)	4,315.97	4,143.00	4,408.80	4,086.68	0.91	0.90	0.84	0.90
China Yuan (CNY)	540.83	512.74	522.59	505.61	7.23	7.27	7.10	7.30
Danish Krone (DKK)	567.18	534.18	555.65	514.85	6.89	6.98	6.68	7.17
Euro (EUR)	4,229.82	3,984.14	4,143.45	3,839.73	0.92	0.94	0.90	0.96
Pound Sterling (GBP)	4,936.49	4,707.85	4,967.09	4,632.03	0.79	0.79	0.75	0.80
Islamic Dinar (IDI)	5,178.92	4,900.56	5,029.41	4,812.59	0.75	0.76	0.74	0.77
Japanese Yen (JPY)	25.82	23.16	26.17	23.63	151.37	160.94	141.85	156.17
Korea (South) Won (KRW)	2.90	2.70	2.84	2.51	1,346.29	1,378.99	1,305.86	1,472.85
Kuwait Dinar (KWD)	12,705.74	12,146.38	12,166.95	11,977.51	0.31	0.31	0.31	0.31
Norwegian Krone (NOK)	362.09	349.05	353.80	325.68	10.79	10.68	10.49	11.33
Saudi Arabia Riyal (SAR)	1,042.11	993.37	989.44	982.24	3.75	3.75	3.75	3.76
Special Drawing Rights (SDR)	5,178.92	4,900.56	5,029.41	4,812.59	0.75	0.76	0.74	0.77
Swedish Krone (SEK)	367.86	350.23	367.84	334.78	10.63	10.64	10.09	11.02
Uganda Shillings (UGX)	1.00	1.00	1.00	1.00	3,908.54	3,726.63	3,711.77	3,690.27

Source: MoFPED, DPI

Table 9: External Debt Stock by Interest Rate Type, Billion USD

Interest Rate Type	Jun-24		Sep-24		Dec-24	
	Stock	%	Stock	%	Stock	%
Fixed Interest Debt	9.35	64.05	9.61	64.45	9.79	67.03
Bilateral	2.45	16.79	2.46	16.50	2.56	17.51
Multilateral	6.89	47.23	7.15	47.93	7.23	49.50
Private Bank	0.00	0.02	0.00	0.02	0.00	0.02
Variable Interest Debt	3.06	20.95	3.04	20.40	2.59	17.72
Bilateral	0.98	6.69	0.95	6.34	0.93	6.35
Multilateral	0.36	2.44	0.37	2.47	0.37	2.52
Private Bank	1.72	11.82	1.73	11.59	1.29	8.85
No Interest Rate	2.19	15.00	2.26	15.15	2.23	15.25
Bilateral	0.01	0.04	0.01	0.04	0.01	0.04
Multilateral	2.18	14.96	2.25	15.11	2.22	15.22
Private Bank	-	-	-	-	-	-
Total	14.59	100.00	14.91	100.00	14.60	100.00

Source: MoFPED, DPI

Table 10: Quarterly Actual External Debt Service, Millions USD

Creditor Type	July- Sept 2024					Oct- Dec 2024				
	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%
Bilaterals	131.73	57.75	3.98	193.47	53.18	37.91	3.91	0.27	42.09	18.58
Paris Club	121.04	56.42	3.55	181.01	49.76	36.89	3.67	0.27	40.83	18.03
Non Paris Club	10.69	1.34	0.43	12.46	3.43	1.01	0.24	0.00	1.25	0.55
Multilaterals	55.93	18.35	2.94	77.21	21.22	51.50	19.85	8.79	80.13	35.38
Major	47.02	12.52	0.35	59.89	16.46	25.12	11.18	8.67	44.97	19.85
Other	8.91	5.83	2.58	17.32	4.76	26.38	8.67	0.11	35.16	15.52
Private Banks	64.75	28.25	0.10	93.10	25.59	59.39	44.87	0.04	104.30	46.04
Other financial institutions	64.75	28.25	0.10	93.10	25.59	59.39	44.87	0.04	104.30	46.04
Grand Total	252.41	104.35	7.02	363.78	100.00	148.80	68.62	9.10	226.52	100.00

Source: MoFPED, DPI

Table 11: Stock of External Undisbursed Debt, Billion USD

	Jun-24		Sep-24		Dec-24	
	Undisbursed	%	Undisbursed	%	Undisbursed	%
Bilateral	0.63	17.37	0.64	17.84	0.44	12.71
Non Paris Club	0.35	9.66	0.33	9.29	0.19	5.33
Paris Club	0.28	7.71	0.30	8.55	0.26	7.38
Multilateral	2.96	81.92	2.90	81.49	3.01	86.64
Major Multilaterals	1.93	53.45	1.89	53.15	1.75	50.44
Other Multilaterals	1.03	28.47	1.01	28.33	1.26	36.20
Private Banks	0.03	0.71	0.02	0.67	0.02	0.64
	0.03	0.71	0.02	0.67	0.02	0.64
Total	3.62	100.00	3.56	100.00	3.48	100.00

Source: MoFPED, DPI

Table 12: Gross Public and Private External Debt Position (Million USD)

	Dec-23	Mar-24	Jun-24	Sep-24
General Government	14,934.15	13,378.19	14,985.56	15,465.39
Short-term	0.98	17.42	1.48	7.20
Currency and deposits	-	-	-	-
Debt securities	0.98	17.42	1.48	7.20
Loans	-	-	-	-
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Long-term	14,933.17	13,360.77	14,984.08	15,458.19
Special drawing rights (allocations) 2	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	887.64	633.17	902.82	790.78
Loans	14,045.53	12,727.60	14,081.26	14,667.41
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Central Bank	1,031.47	1,023.14	1,018.67	1,041.71
Short-term	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
Long-term	1,031.47	1,023.14	1,018.67	1,041.71
Special drawing rights (allocations)2	696.41	690.79	687.77	703.32
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	335.06	332.35	330.90	338.38
Deposit-Taking Corporations, except the Central Bank	627.88	570.65	598.16	704.93
Short-term	242.04	235.50	240.41	250.83
Currency and deposits	242.04	235.50	240.41	250.83
Debt securities	-	-	-	-
Long-term	385.84	335.15	357.74	454.10
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	385.71	335.05	357.62	453.96
Other debt liabilities 1	-	-	0.13	0.13
Other Sectors	1,102.58	2,920.12	1,111.93	1,083.92
Short-term	216.53	1,444.71	215.04	209.13
Loans	112.21	1,131.39	111.15	105.80
Trade credit and advances	104.32	313.32	103.89	103.32
Other debt liabilities 1	-	-	-	-
Long-term	886.04	1,475.41	896.88	874.80
Loans	886.04	1,475.41	896.88	874.80
Direct Investment: Intercompany Lending	2,570.61	3,386.10	2,613.48	2,682.10
Debt liabilities of direct investment enterprises to direct investors	2,570.61	3,386.10	2,613.48	2,682.10
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-
Debt liabilities to fellow enterprises	-	-	-	-
Gross External Debt Position	20,266.68	21,278.21	20,327.80	20,978.04

Source: BoU

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PART 4: CONTINGENT LIABILITIES

No	Beneficiary	Project	Creditor	Guaranteed Amount (USD)	Tenure (Years)	Undisbursed (USD)	Disbursed & Outstanding (USD)		Performance
							Sep-24	Dec-24	
1	Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	4,302,676	25	-	1,102,811	1,061,417	Repayment on schedule
2	Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	983,888	20	-	470,182	452,533	Repayment on schedule
3	Islamic University in Uganda	Constructing faculty of engineering, upgrade the library and purchase ICT equipment	Islamic Development Bank (IDB)	13,790,000	18	5,839,935	6,837,999	7,950,065	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)	6,000,000	10	-	1,874,900	1,874,900	Repayment on schedule
5	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	Islamic Development Bank (IDB)	10,000,000	8	-	498,019	497,028	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	15,000,000	10	-	8,437,500	8,437,500	Repayment on schedule

7	Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	5,000,000	7	-	2,142,857	1,785,714	Repayment on schedule
8	Uganda Development Bank Limited	Funds for project Finance especially women led projects and youth	European Investment Bank	15,000,000		15,000,000	-		Undisbursed
10	Uganda Development Bank Limited	Funds for project Finance (SMEs in key growth sectors)	OPEC Fund for International Development	20,000,000	8	-	17,500,001	16,250,001	Repayment on schedule
11	Uganda Development Bank Limited	Funding of projects in key growth sectors of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	10,000,000	7	-	10,000,000	10,000,000	Still on Grace Period
TOTAL				90,076,564		20,839,935	48,864,269	48,309,159	

Table 13:Guaranteed Debt Stock as at end December 2024

Source: MoFPED, DPI

Table 14: Non-Guaranteed Debt and Other Liabilities of SOEs and EBU's (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

Source: MoFPED, DPI

PART 5: DOMESTIC DEBT STATISTICS

Table 15: Domestic Debt Stock at Original Maturity, Billion Shillings

Instruments Maturity period	Jun-24				Sep-24				Dec-24			
	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
91	31.16	31.50	31.92	0.1%	138.06	139.85	141.42	0.3%	68.85	69.96	70.67	0.1%
182	372.95	384.63	395.73	0.9%	531.65	546.38	565.25	1.2%	681.36	703.79	741.58	1.3%
364	5,600.13	5,977.37	6,323.79	13.8%	6,228.55	6,615.69	7,059.16	14.5%	5,741.14	6,139.47	6,528.93	10.8%
Total Bills	6,004.2	6,393.5	6,751.4	14.8%	6,898.3	7,301.9	7,765.8	16.0%	6,491.3	6,913.2	7,341.2	12.2%
2	3,040.8	3,092.6	2,964.1	7.5%	2,897.5	2,977.2	2,847.7	6.7%	3,231.4	3,302.4	3,178.8	6.1%
3	2,440.3	1,696.9	2,320.8	6.0%	1,978.8	1,935.7	1,857.0	4.6%	2,112.6	2,122.3	1,990.4	4.0%
5	3,890.6	4,775.0	3,728.6	9.6%	4,414.6	4,426.3	4,267.4	10.3%	3,206.2	5,071.5	3,188.0	6.0%
10	9,215.4	9,416.3	8,805.4	22.7%	9,419.4	9,575.8	9,036.4	21.9%	18,371.7	18,162.4	17,965.2	34.5%
15	8,781.7	9,086.0	8,680.3	21.6%	9,510.3	9,903.7	9,415.8	22.1%	11,148.7	10,396.7	10,972.3	20.9%
20	7,260.4	7,530.3	7,107.7	17.9%	7,862.1	8,162.9	7,758.4	18.3%	8,661.7	9,043.9	8,624.9	16.3%
Total Bonds	34,629.1	35,597.1	33,606.9	85.2%	36,082.7	36,981.7	35,182.6	84.0%	46,732.3	48,099.2	45,919.6	87.8%
Total Stock	40,633.4	41,990.6	40,358.4	100.0%	42,981.0	44,283.6	42,948.5	100.0%	53,223.7	55,012.4	53,260.8	100.0%

Source: MoFPED, DPI

Table 16: Stock of Government Securities at Cost by Holder, Billion Shillings

Holder Category	Jun-24		Sep-24		Dec-24	
	Cost	% Cost	Cost	% Cost	Cost	% Cost
Banks	5,160.1	85.9%	5,815.9	84.3%	5,571.1	85.8%
Pension & Provident Funds	36.3	0.6%	63.2	0.9%	51.6	0.8%
Offshore	5.4	0.1%	25.0	0.4%	14.8	0.2%
Bank of Uganda	-	0.0%	-	0.0%	-	0.0%
Insurance companies	104.1	1.7%	106.6	1.5%	107.5	1.7%
Other financial institutions	185.2	3.1%	231.1	3.4%	227.5	3.5%
Retail	121.2	2.0%	134.9	2.0%	150.6	2.3%
Other	391.9	6.5%	521.6	7.6%	368.1	5.7%
Total Bills	6,004.2	100.0%	6,898.3	100.0%	6,491.3	100.0%
Banks	9,260.4	26.8%	9,599.9	26.6%	10,008.4	21.4%
Pension & Provident Funds	12,226.5	35.4%	12,649.7	35.1%	13,299.7	28.5%
Offshore	2,966.0	8.6%	2,951.0	8.2%	3,112.0	6.7%
Bank of Uganda	1,472.2	4.3%	1,472.2	4.1%	9,501.3	20.3%
Insurance companies	775.6	2.2%	771.9	2.1%	795.4	1.7%
Other financial institutions	3,474.4	10.1%	3,919.6	10.9%	4,862.0	10.4%
Retail	2,150.6	6.2%	2,312.4	6.4%	2,526.2	5.4%
Other	2,193.5	6.4%	2,406.0	6.7%	2,627.4	5.6%
Total Bonds	34,519.3	100.0%	36,082.7	100.0%	46,732.3	100.0%
Total Stock	40,523.6		42,981.0		53,223.7	

Source: BoU

Table 17: Stock of Government Securities at Face value by Holder, Billion Shillings

Holder Category	Jun-24		Sep-24		Dec-24	
	Face Value	%Face Value	Face Value	%Face Value	Face Value	%Face Value
Banks	5,802.2	85.9%	6,547.3	84.3%	6,300.5	85.8%
Pension & Provident Funds	40.8	0.6%	71.6	0.9%	58.6	0.8%
Offshore	6.1	0.1%	28.4	0.4%	16.9	0.2%
Bank of Uganda	-	0.0%	-	0.0%	-	0.0%
Insurance companies	117.2	1.7%	120.5	1.6%	122.1	1.7%
Other financial institutions	218.8	3.2%	272.6	3.5%	265.0	3.6%
Retail	133.3	2.0%	148.7	1.9%	166.1	2.3%
Other	432.9	6.4%	576.7	7.4%	412.0	5.6%
Total Bills	6,751.4	100.0%	7,765.8	100.0%	7,341.2	100.0%
Banks	8,987.1	26.8%	9,360.5	26.6%	9,834.3	21.4%
Pension & Provident Funds	12,054.4	36.0%	12,507.6	35.6%	13,066.5	28.5%
Offshore	2,848.8	8.5%	2,776.0	7.9%	3,069.8	6.7%
Bank of Uganda	1,466.8	4.4%	1,466.8	4.2%	9,478.2	20.6%
Insurance companies	728.6	2.2%	725.2	2.1%	749.6	1.6%
Other financial institutions	3,289.7	9.8%	3,842.2	10.9%	4,775.7	10.4%
Retail	2,018.4	6.0%	2,182.7	6.2%	2,399.4	5.2%
Other	2,103.3	6.3%	2,321.7	6.6%	2,546.1	5.5%
Total Bonds	33,497.1	100.0%	35,182.6	100.0%	45,919.6	100.0%
Total Stock	40,248.6		42,948.5		53,260.8	

Source: BoU

Table 18: Domestic Debt Service, Billion Shillings

Instruments Maturity period	Apr-Jun 2024				Jul-Sep 2024				Oct-Dec 2024			
	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
91	2.2	-	95.7	97.9	0.76	-	31.16	31.9	3.37	-	138.06	141.4
182	34.7	-	580.4	615.2	36.99	-	389.32	426.3	11.26	-	180.08	191.3
364	110.2	-	902.7	1,012.9	165.65	-	1,339.01	1,504.7	195.43	-	1,524.87	1,720.3
Total Bills	147.2	-	1,578.8	1,725.9	203.4	-	1,759.5	1,962.9	210.1	-	1,843.0	2,053.1
2	-	146.2	291.0	437.2	1.6	80.0	630.9	712.6	-	126.2	-	126.2
3	-	16.5	-	16.5	-	93.8	-	93.8	-	16.5	-	16.5
5	3.5	75.3	253.7	332.5	17.0	194.1	718.5	929.7	-	56.2	-	56.2
10	-	259.8	-	259.8	0.7	368.1	338.3	707.2	-	280.9	-	280.9
15	-	392.6	-	392.6	-	318.9	-	318.9	-	392.6	-	392.6
20	-	285.5	-	285.5	-	287.4	-	287.4	-	285.5	-	285.5
Total Bonds	3.5	1,175.8	544.7	1,724.0	19.4	1,342.4	1,687.8	3,049.6	-	1,157.8	-	1,157.8
Total	150.7	1,175.8	2,123.5	3,450.0	222.8	1,342.4	3,447.2	5,012.5	210.1	1,157.8	1,843.0	3,210.8

Source: MoFPED, DPI

Table 19: Domestic Debt Gross Issuances, Billion Shillings

Maturity period	Apr-Jun 2024				Jul-Sept 2024				Oct-Dec 2024			
	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
91	31.16	31.92	0.76	1.0%	138.06	141.42	3.37	2.4%	68.85	70.67	1.82	0.6%
182	180.08	191.33	11.26	5.5%	351.57	373.92	22.34	6.0%	329.78	367.66	37.88	2.7%
364	1055.17	1197.61	142.44	32.3%	2163.89	2461.96	298.07	37.2%	1037.45	1190.07	152.61	8.6%
Total Bills	1,266.4	1,420.9	154.5	38.7%	2,653.5	2,977.3	323.8	45.6%	1,436.1	1,628.4	192.3	11.9%
2	608.18	582.95	-25.23	18.6%	245.00	252.37	7.37	4.2%	333.87	331.03	-2.85	2.8%
3	-	-	0.00	0.0%	544.70	553.77	9.07	9.4%	133.80	133.46	-0.34	1.1%
5	133.36	132.29	-1.08	4.1%	238.27	236.30	-1.98	4.1%	532.14	550.47	18.33	4.4%
10	596.33	614.63	18.30	18.2%	423.60	450.99	27.39	7.3%	8363.73	8367.35	3.62	69.2%
15	423.55	404.48	-19.07	13.0%	1,109.33	1,138.74	29.42	19.1%	486.42	488.14	1.72	4.0%
20	242.01	254.58	12.56	7.4%	601.75	650.70	48.95	10.3%	799.63	866.51	66.88	6.6%
Total Bonds	2,003.4	1,988.9	14.5	61.3%	3,162.6	3,282.9	120.2	54.4%	10,649.6	10,737.0	87.4	88.1%
Total Issuance	3,269.8	3,409.8	139.9	100.0%	5,816.2	6,260.2	444.0	100.0%	12,085.7	12,365.4	279.7	100.0%

Source: MoFPED, DPI

Table 20: Domestic Debt Financing, Billion Shillings

	Jun-24	Sep-24	Dec-24
Fiscal Financing	1,921.80	2,618.91	9,992.69
BoU Recapitalisation	-	-	250.00
Redemptions	1,090.70	3,197.25	1,843.00
Total Issuance	3,012.6	5,816.2	12,085.7

Source: MoFPED, DPI

Table 21: Central Government Domestic Debt by Interest Rate (Quarterly Average/ End Period Primary Market Yields)

	Tenor	Quarterly Average			End Period		
		Jun-24	Sep-24	Dec-24	Jun-24	Sep-24	Dec-24
Treasury Bill Rates	91 Days	10.0	10.1	10.9	10.4	10.1	10.4
	182 Days	12.9	13.2	13.5	13.0	13.2	13.4
	364 Days	13.6	13.9	14.8	13.5	13.9	15.1
Treasury Bond Rates	2 Years	13.8	15.4	15.6	13.8	15.4	15.8
	3 Years	15.5	15.3	15.5	15.5	15.4	15.5
	5 Years	15.5	15.8	16.0	15.5	15.8	16.0
	10 Years	16.0	15.8	16.4	16.0	16.0	16.5
	15 Years	16.5	16.2	16.8	16.5	16.2	16.8
	20 Years	17.0	16.5	17.2	17.0	16.7	17.5

Source: MoFPED, DPI

PART 6: PUBLIC DEBT PORTFOLIO ANALYSIS

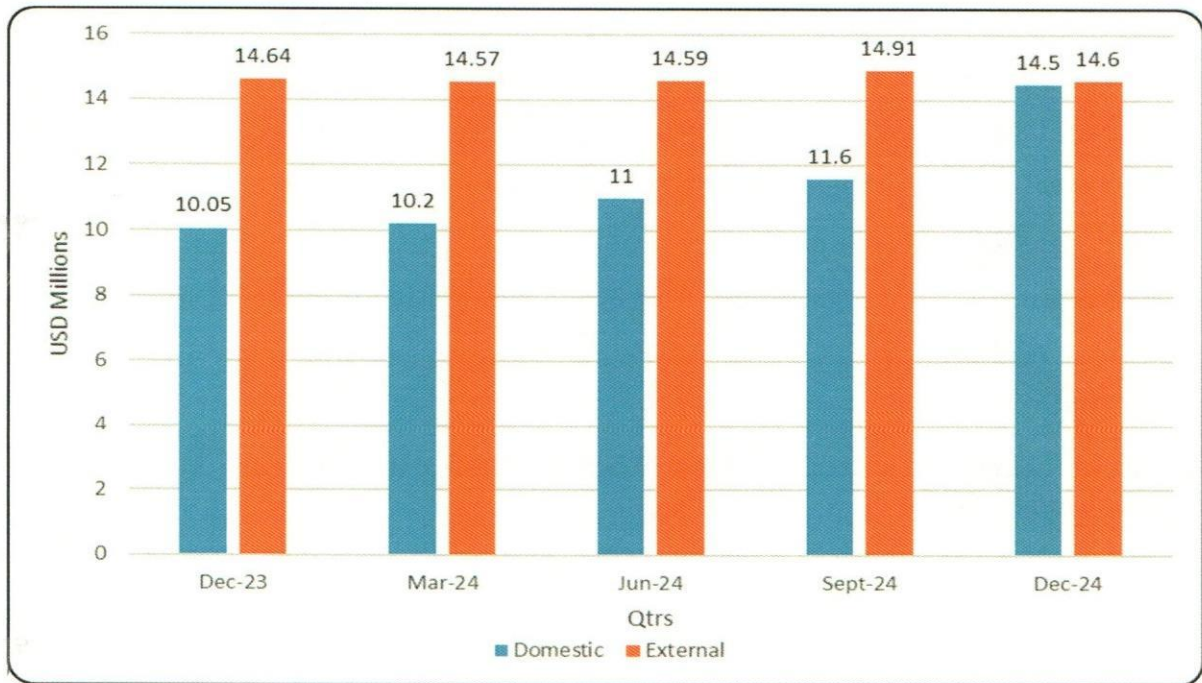
6.1 TOTAL PUBLIC DEBT

As of December 2024, the total debt stood at USD 29.06 billion (UGX 106.97 trillion), up from USD 26.56 billion in September 2024. This marks a 9% increase in the debt stock, amounting to an additional USD 2.5 billion over the year. The growth in debt was primarily due to increased domestic borrowing in 2024. Resultantly, the nominal debt-to-GDP ratio increased from 48.3% in September 2024 to 52.1% in December 2024.

Breaking down the debt stock, external debt accounted totalled USD 14.60 billion (UGX 53.75 trillion), while domestic was USD 14.46 billion (UGX 53.22 trillion). The significant rise in domestic debt is on account of Governments decision to clear all outstanding obligations to BoU as at the end of June 2024 through issuance of a treasury bond and increased domestic borrowing to fund the budget deficit for FY 2024/25.

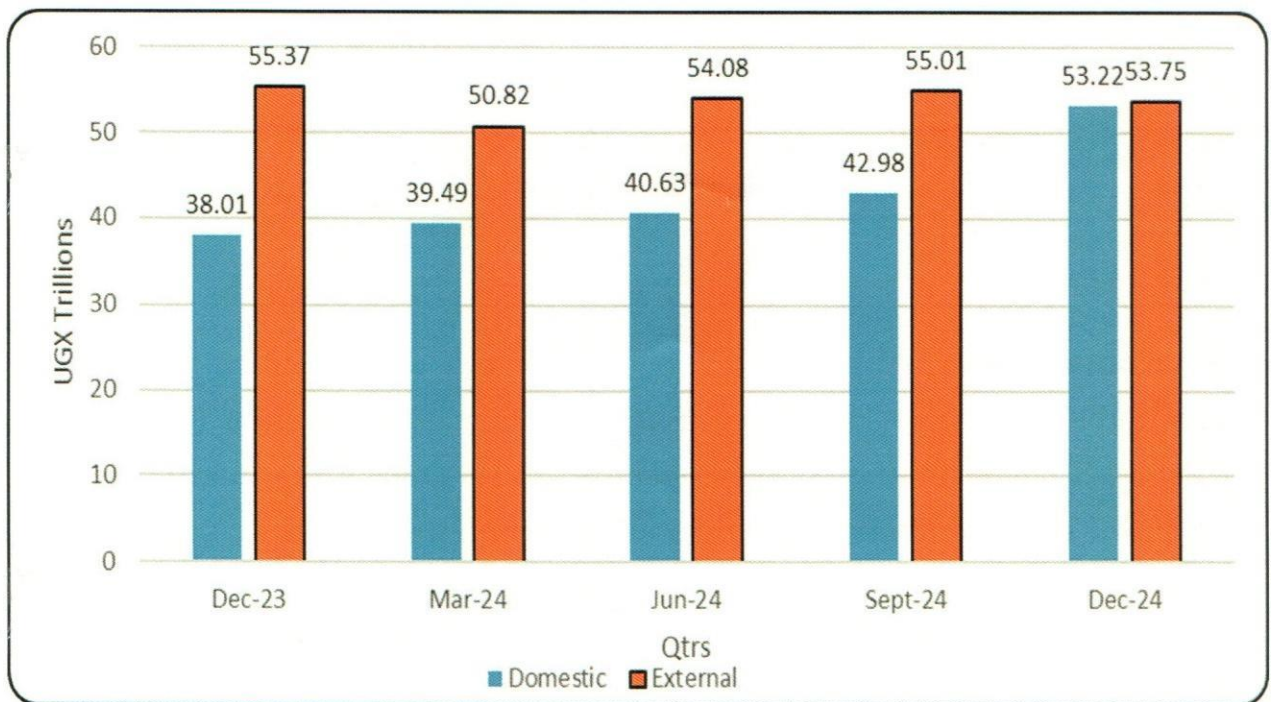
The total public debt stock in Uganda has shown a consistent upward trajectory over the past years. Figures 1a and 1b show the trends of public debt stock from December 2023 to December 2024 in both USD and UGX.

Figure 1-a: Public debt stock, USD Billion (December 2023 - December 2024)



Source: MoFPED, DPI

Figure 1-b: Public debt stock, UGX Trillion (December 2023 - December 2024)



Source: MoFPED, DPI

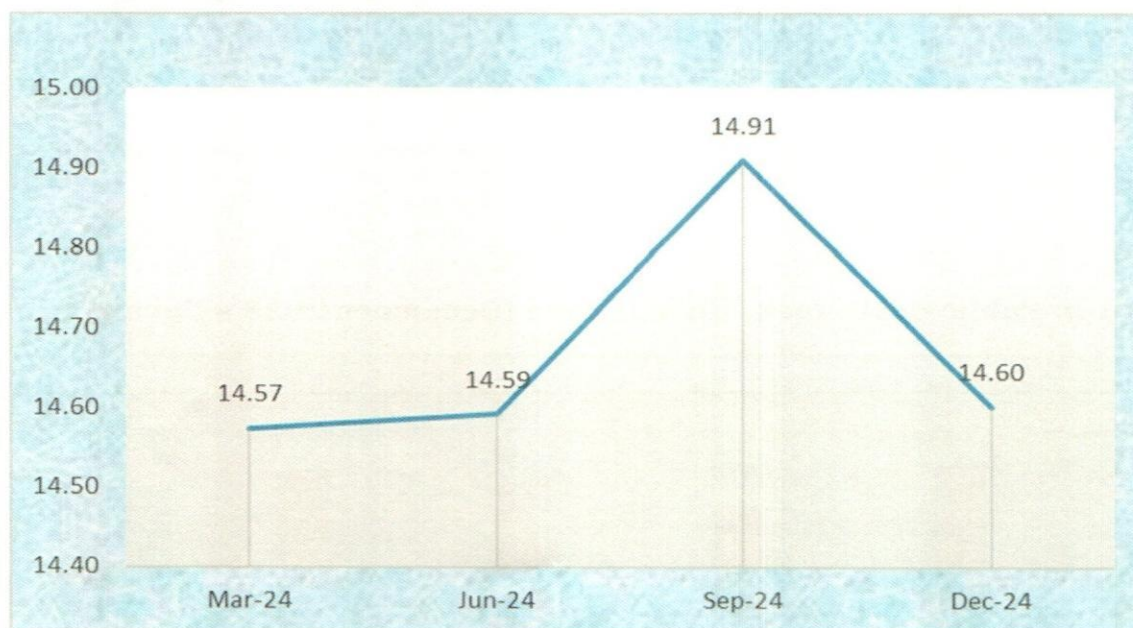
6.2 EXTERNAL DEBT

6.2a. External debt stock disbursed and outstanding

External Debt Stock Disbursed and Outstanding

The external debt stock decreased from USD 14.91 Billion as at September 2024 to USD 14.60 by end of December 2024. The decrease in external debt stock was primarily due to principal payments amounting to USD 148.8 million, along with the contribution from exchange rate and other variations totalling negative USD 391.3 million. These factors were sufficient to outweigh the disbursement of USD 233.9 million.

Figure 2a :Trend of external debt stock in USD Billions from March 2024 and December 2024



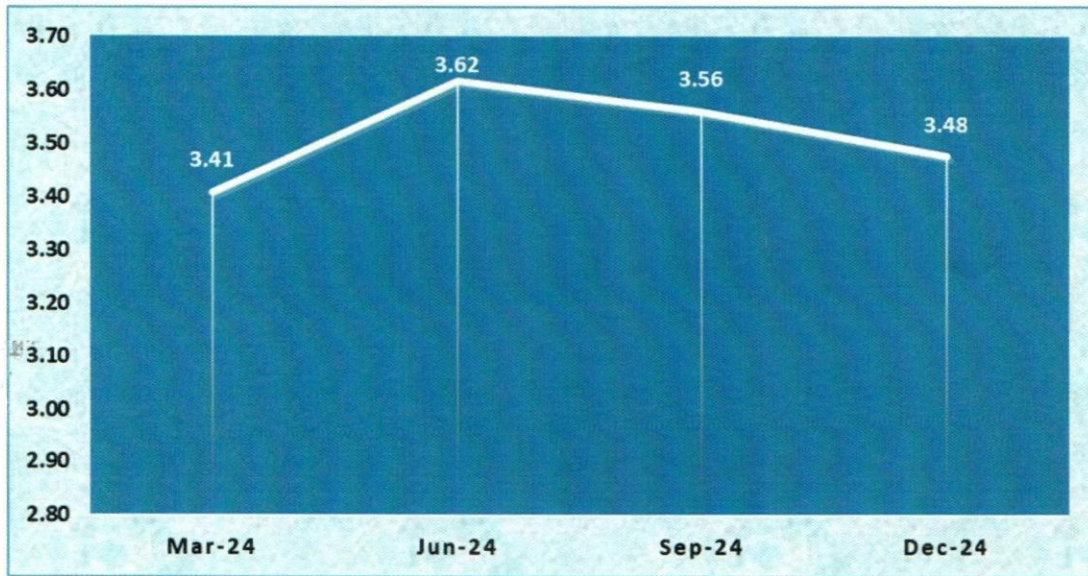
Source: DPI, MoFPED

Undisbursed debt

The undisbursed debt decreased from USD 3.56 billion in September 2024 to USD 3.48 billion by the end of December 2024. During the quarter, bilateral creditors saw a reduction in undisbursed amounts from USD 0.63 billion to USD 0.44 billion, while undisbursed amounts from private creditors remained unchanged at USD 0.02 billion. The decline in undisbursed external debt over the quarters is attributed to improvements in project execution and disbursements.

Figure 2b illustrates the trends in undisbursed debt from March 2024 to December 2024.

Figure 2b :Trend of Undisbursed External Debt in USD Billion (March - December 2024)



Source: MoFPED, DPI

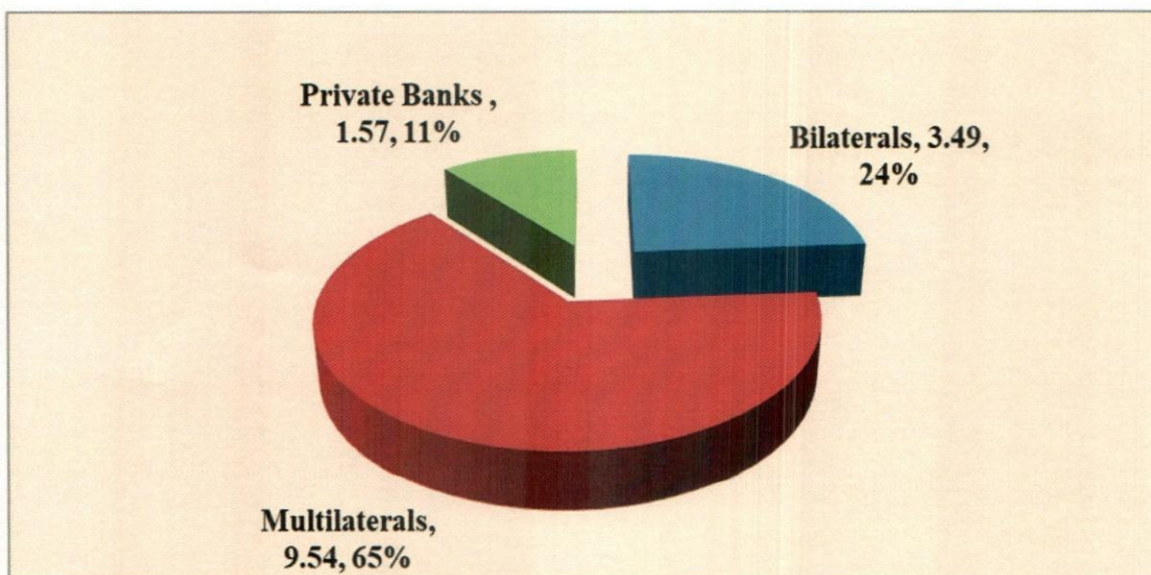
6.2b. Creditor composition

Multilateral creditors, holding 65.4% (USD 9.5 billion) remain the largest holders of Uganda's external debt stock. The major multilateral creditors; International Development Association (IDA), International Monetary Fund (IMF) and African Development Fund (AfDF) collectively hold 54.6% (USD 7.98 Billion) of the external debt portfolio.

Among bilateral creditors, Exim Bank of China and UKEF are the largest, holding USD 2.44 billion and USD 0.34 billion, respectively. In the private sector, Stanbic Bank leads with a holding of USD 0.68 billion during the same period.

The external debt stock by creditor composition as at end December 2024 is illustrated in figure 3

Figure 3 :Composition (%) of External Debt stock by creditor as at end December 2024

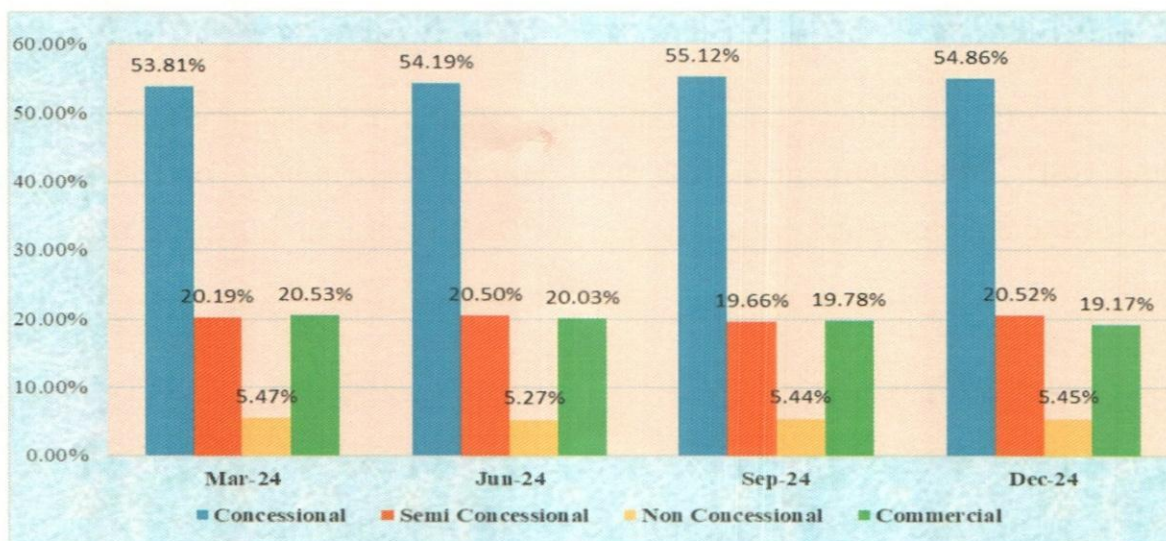


Source: MoFPED, DPI

6.2c Concessionality type¹.

As illustrated in figure 4, the largest share of Uganda’s external debt stock was dominated by concessional debt which stood at 54.86% as at end December 2024, having decreased from 55.12% in September 2024.

Figure 4 :Share of external debt stock by concessionality from March to December 2024



Source: MoFPED, DPI

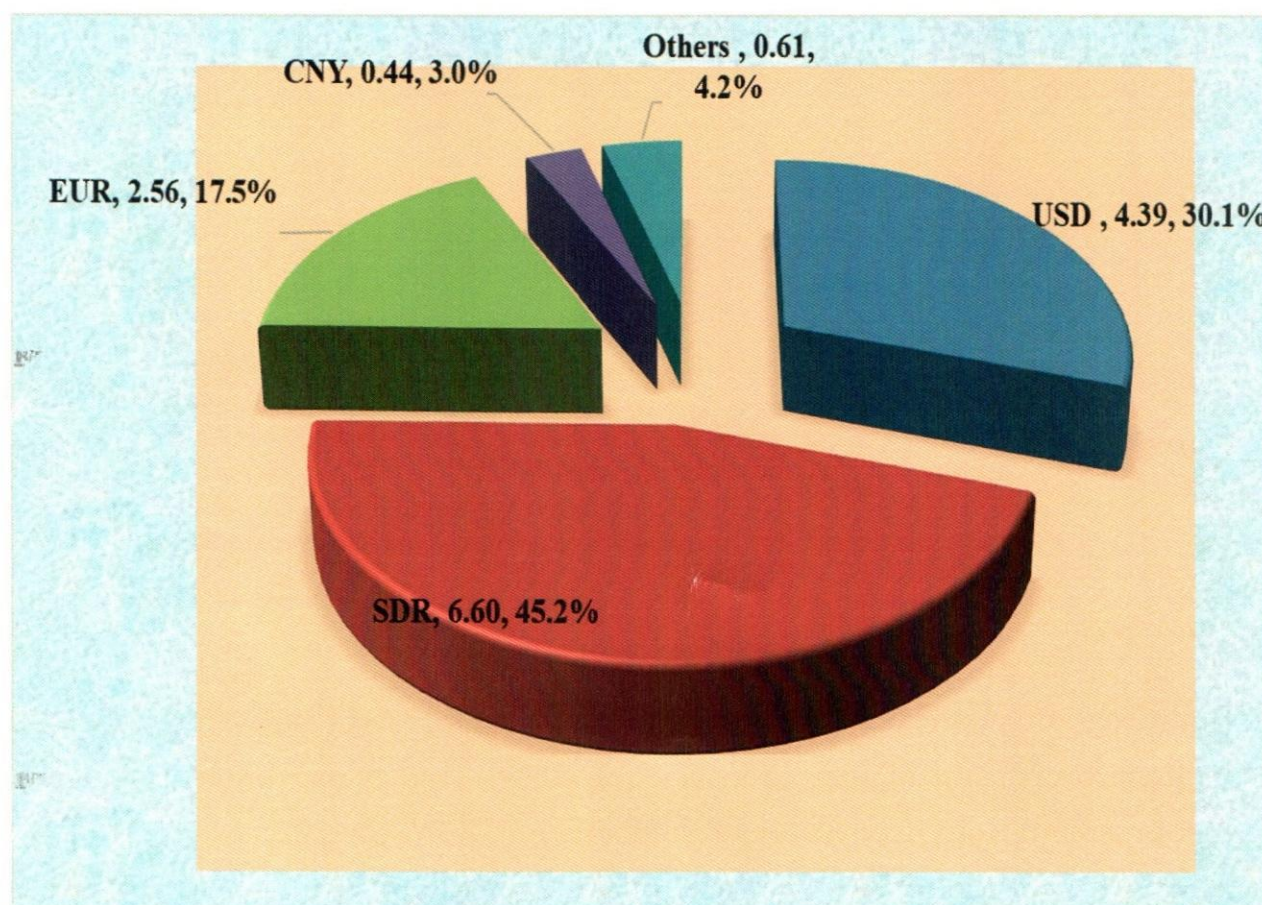
¹ Concessional loans provide a grant element of greater or equal to 35%, semi-concessional loans provide grant element of greater or equal to 25% and less than 35%, non-concessional loans, greater than 10% and less than 25% and commercial loans less or equal to 10%.

Between September and December 2024, the proportion of non-concessional and semi-concessional debt rose from 5.44% to 5.45% and 19.66% to 20.52%, respectively. The shares of concessional and commercial debt decreased to 54.86% and 19.17%, down from 55.12% and 19.78%, respectively, during the same period.

6.2d 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.

Figure 5 :External Debt Stock by Currency Composition, end December 2024



Source: MoFPED, DPI

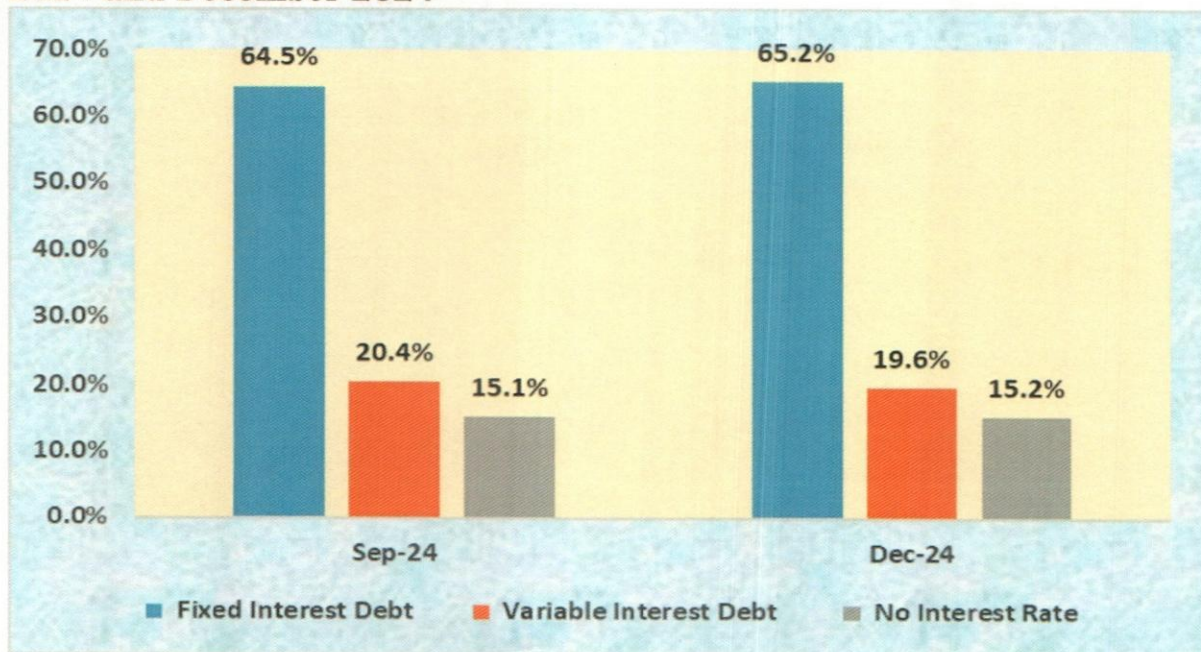
As at December 2024, the largest share of external debt stock was denominated in SDR currency which stood at 45.2% (USD 6.60 Billion), followed by USD at 30.1% (USD 4.39 Billion). The share of EURO denominated external debt stock stood 17.50% (USD 2.56 Billion) followed by 3.0% (USD 0.44 Billion). Other

currencies which included AED, KRW, IQD, SAR, GBP and IDI took up a share of 4.2% (USD 0.61 Billion).

6.2e Interest Rate Type

Fixed interest rates accounted for 65.2% (USD 9.52 Billion), while variable rate debt and no-interest-rate debt constituted 19.6% (USD 2.86 Billion) and 15.2% (USD 2.22 Billion) respectively. Figure 6 provides a visual representation of the external debt stock categorized by interest rate type as of the end of December 2024.

Figure 6 :External Debt Stock by Interest Rate type as at September 2024 and December 2024



Source: MoFPED, DPI

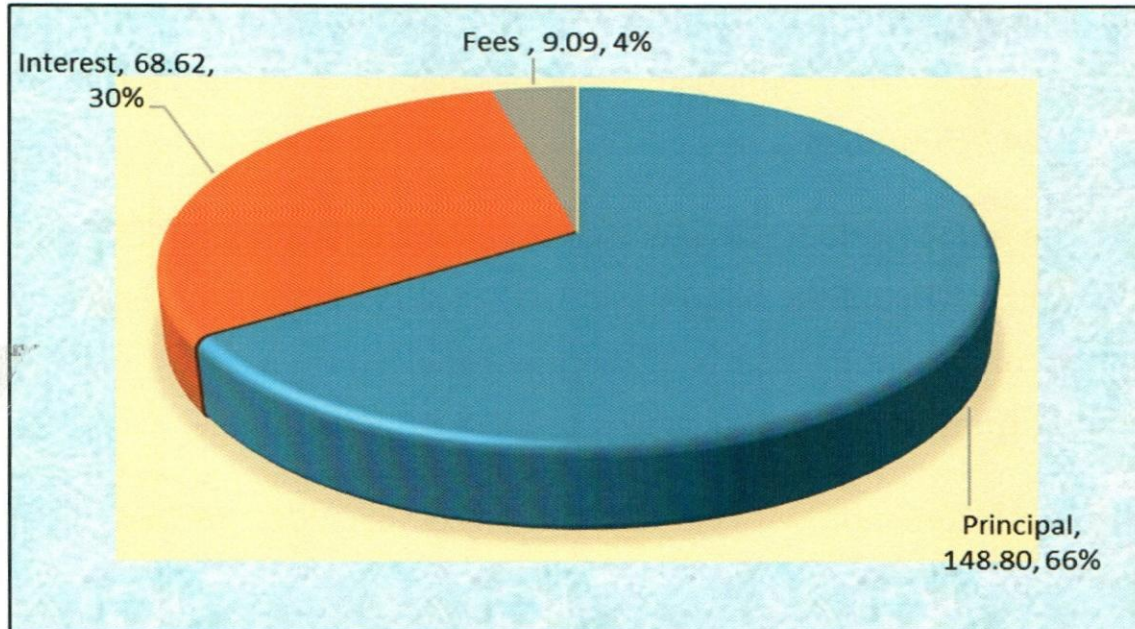
Both fixed interest rate debt and variable interest rate debt experienced increase in their proportion of the external debt stock. This is attributed to increase disbursement from fixed interest rate loans in Q2 FY2024/25.

Among the variable-rate debt from bilateral creditors, China held the largest stock at USD 872.23Million, followed by commercial creditors such as Standard Bank (USD 776.3 Million) and Trade Development Bank (USD 341.1 Million). As for multilateral creditors, the African Development Bank contributed USD 368.3 million to the variable-rate debt.

6.2f External Debt Service

Quarter two of FY2024/25 registered a decrease in total external debt service to USD 226.5 Million from USD363.8 million in the previous quarter. This was on account of decreased principal and interest payments during the period.

Figure 7 :External Debt Service in USD Million, October - December 2024



Source: MoFPED, DPI

Principal payments decreased from USD 252.41 Million Q1FY 2024/25 to USD 148.80 Million Q2FY 2024/25 as illustrated in figure 7. Likewise, interest payments decreased from USD 104.35 Million to USD 68.62 Million in the same period. On the other hand, repayments in terms of fees increased from USD 7.02 Million to USD 9.09 Million.

6.3 DOMESTIC DEBT

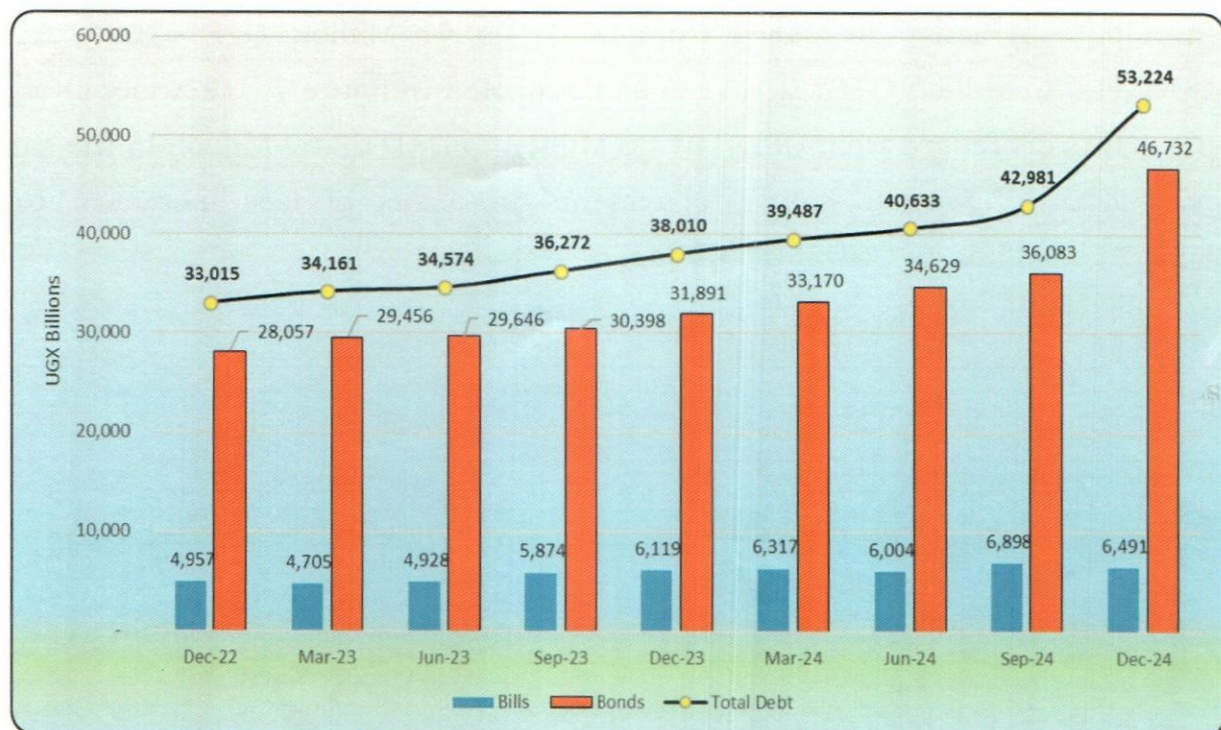
6.3a. Domestic Debt Stock Outstanding

The total domestic debt at cost rose from UGX 42,981 billion in September 2024 to UGX 53,223 billion in December 2024. The major rise in the stock of domestic debt was on account of issuance of T-bonds of UGX 7,779 billion to bank of Uganda as appropriated in the FY 2024/25 budget.

During the same period, the stock of Treasury bills (T-bills) dropped by 6%, from UGX 6,898 billion to UGX 6,491 billion. In contrast, the stock of Treasury bonds (T-bonds) saw a larger rise of 30%, increasing from UGX 36,083 billion to UGX 46,732 billion.

The trend of domestic debt stock from December 2022 to December 2024 is depicted in figure 8.

Figure 8 :Domestic Debt stock at cost trend from December 2022 to December 2024, UGX Billion



Source: MoFPED, DPI

6.3b. Domestic Debt Issuances

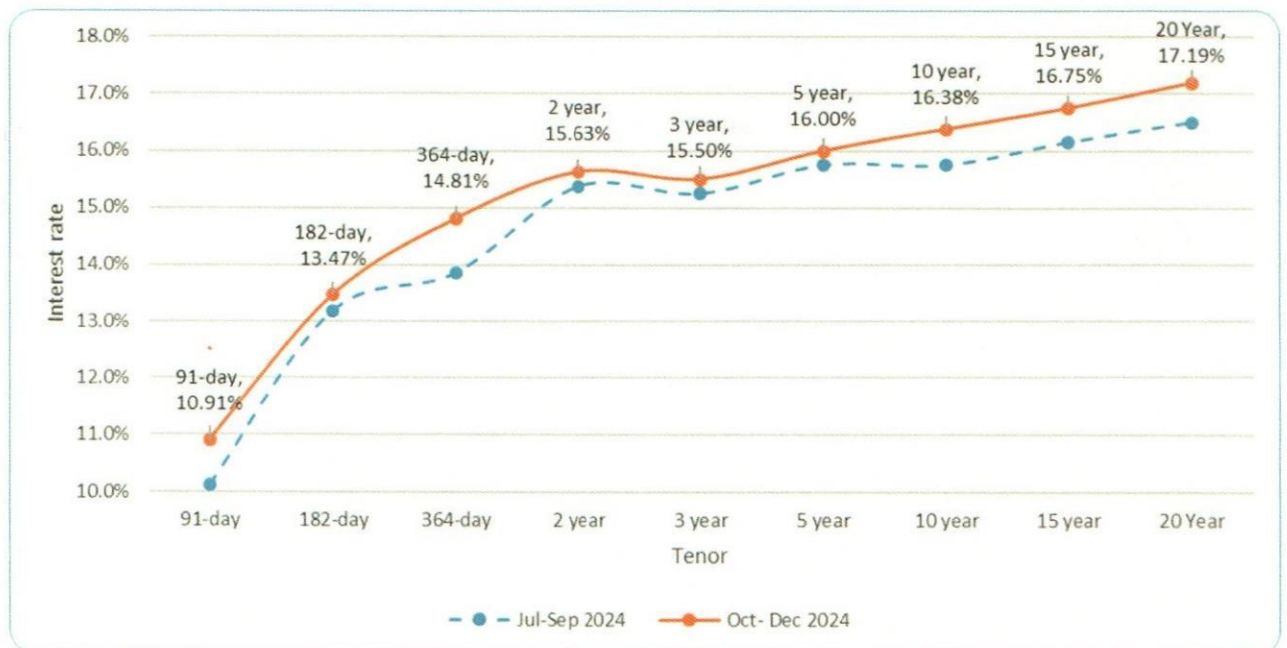
In contrast to the issuances of UGX 5,816 billion issued in the quarter ended September 2024, there was a 108% rise to UGX 12,086 billion in issued securities as at end of December 2024. This increase was primarily due to issuance of UGX 7,779 billion which was appropriated in the FY 2024/25 budget, for reimbursement of all outstanding obligations to the central bank.

Specifically, the total issuances of Treasury bills (T-bills) declined by 51%, from UGX 2,654 billion to UGX 1,436 billion. In contrast, the issuances of Treasury bonds (T-bonds) saw a 237% increase from UGX 3,163 billion to UGX 10,650 billion.

6.3c. Domestic Debt Quarterly Average Primary Market Yields

Compared to yields registered at the end of September 2024, there was an upward shift in the yield curve registered at end of December 2024. This majorly arose from the increased government financing requirements. Speculative tendencies coupled with the tight liquidity in the market resulted into a high cost of borrowing reflecting the general upward shift of the yield curve as illustrated in figure 9.

Figure 911: Trend of End period primary market yields

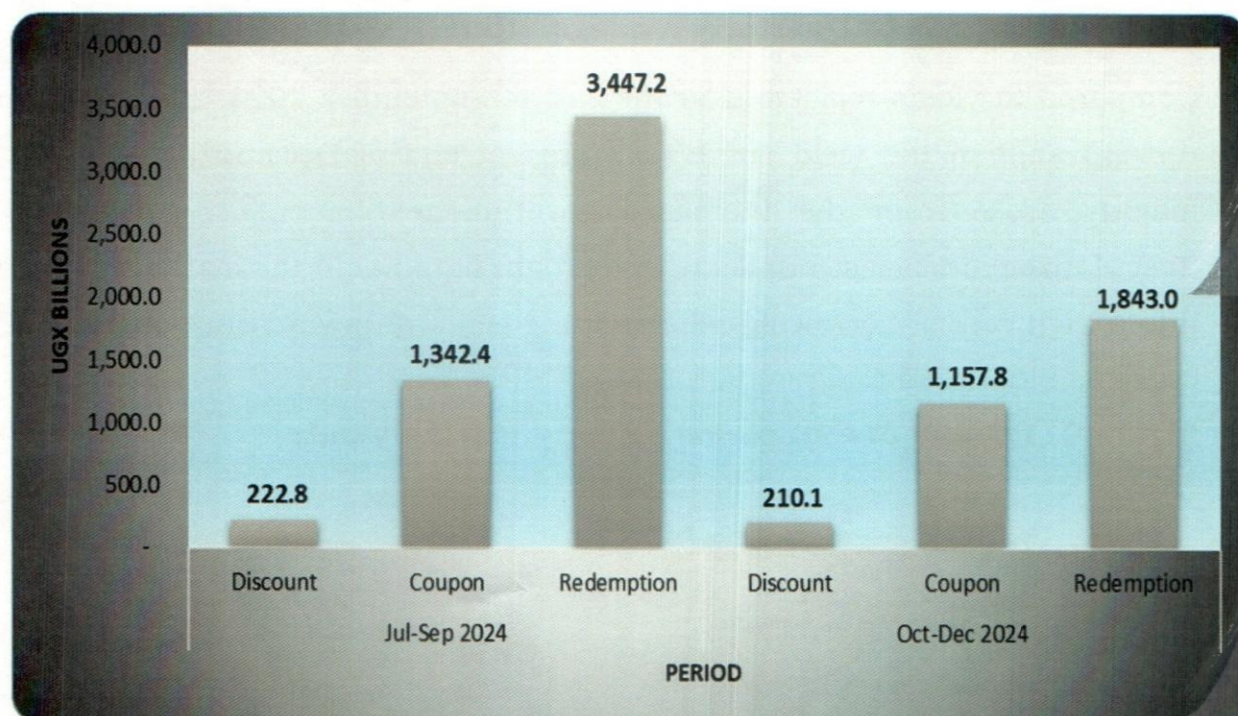


Source: MoFPED, DPI

6.3d. Domestic Debt Service

Domestic debt service is composed of discount, coupon and redemptions payments on the stock of domestic debt. Compared to end September 2024, the total domestic debt service reduced from UGX 5,012 billion to UGX 3,210 billion as at end December 2024. Discount cost on treasury instruments decreased to UGX 210 billion, the coupon payments (made semi-annually) on Treasury Bonds increased to UGX 1,157 billion and the redemptions also decreased to UGX 1,843 billion. The reduction in debt service can be attributed to less maturities falling within the review period. The trend of Domestic debt service is depicted in Figure 10.

Figure 10 :Domestic Debt Service, UGX Billion



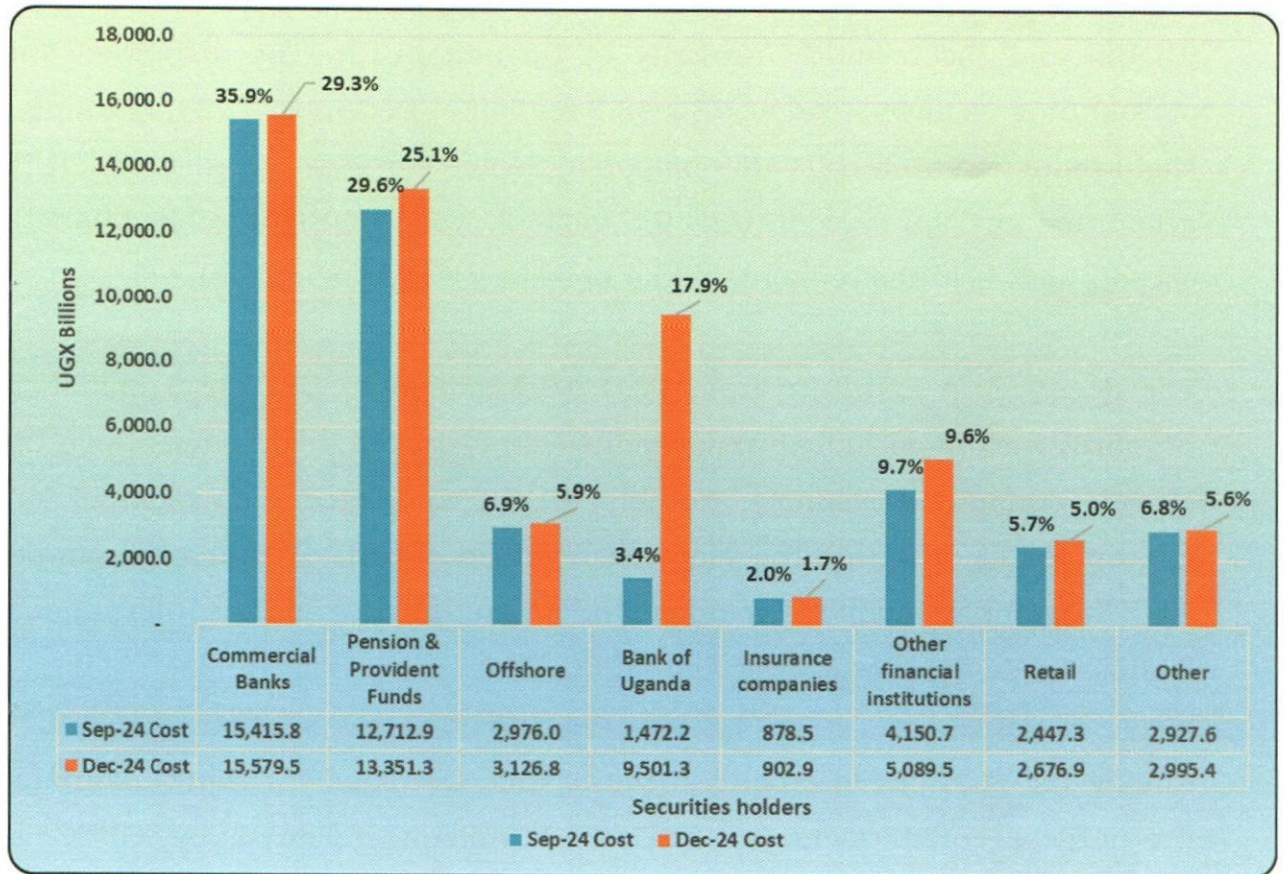
Source: MoFPED, DPI

6.3e. Holders of Government Securities

In comparison to end September 2024, the concentration of debt holdings remained skewed to Commercial banks and pension and provident funds in the period under review. There was a significant increase in the Bank of Uganda holding attributed to the reimbursement of UGX 7,779 billion in T-bonds as earlier discussed. In line with the Bank of Uganda Issuance, the percentage holdings of each

of the holders reduced. A comparison of the stock of domestic debt held by various categories is illustrated in Figure 11.

Figure 11 : Holders of Government Securities at cost as at end September 2024 and end December 2024



Source: BoU

6.4 CONTINGENT LIABILITIES

6.4a. GoU Loan Guarantees

As of the end of December 2024, there were ten active guarantees totaling USD 100.1 million for two entities: Uganda Development Bank Limited (UDBL) and the Islamic University in Uganda (IUIU). The disbursed and outstanding balance stood at USD 48.3 million in December 2024, marking a slight reduction from USD 48.9 million in September 2024. Of this total, IUIU accounted for 19.6 percent (USD 9.5 million), while UDBL, a public financial corporation, held the remaining 80.4 percent (USD 38.8 million).

The decrease in exposure from USD 48.9 million to USD 48.3 million is primarily attributed to loan repayments that exceeded disbursements on the already committed facilities. Notably, UDBL completed repayment of two guaranteed loans within the year—each valued at USD 10 million—from the Arab Bank for Economic Development in Africa (BADEA) and the International Islamic Trade Finance Corporation (ITFC).

Among the guaranteed creditors, the Islamic Development Bank maintains the largest commitment at USD 29.1 million, followed by OPEC at USD 20 million and BADEA at USD 16 million. The smallest share belongs to India EXIM Bank at USD 5 million. Meanwhile, both the African Development Bank and the European Investment Bank each hold USD 15 million.

By December 2024, the nominal value of guaranteed debt stood at 0.12 percent of GDP, notably below the 5 percent threshold stipulated in the Guidelines for the Management of Contingent Liabilities.

With an average maturity of eight years, the existing portfolio of guaranteed loans features extended repayment terms ranging from seven to twenty-five years. This longer maturity period helps distribute debt service obligations over a more extended timeline, thereby mitigating the government's annual exposure to default-related financial risks.

6.4b. Disbursed and Outstanding Debt of State-Owned Entities and Extra Budgetary Units

As of June 2024, the total liabilities of State-Owned Enterprises (SOEs) increased from UGX 18.8 trillion to UGX 19.7 trillion, reflecting a 5% rise. This figure amounts to roughly 10% of GDP, highlighting the considerable scale of SOE obligations and their potential implications for public finances. Notably, non-debt liabilities—such as leases, payables, deferred incomes, and other obligations—account for about 54% of all SOE liabilities as of June 2024. Debt-related liabilities comprise the remaining 46%, indicating that both operational and long-term financing commitments significantly influence the financial health of these entities.

Within this debt-related category, on-lent loans constitute approximately 94%. Although these instruments are viewed as contingent assets from the government’s standpoint, any failure by SOEs to repay them could pose a direct fiscal risk, as the government would be responsible for covering any resultant financial shortfalls. This potential liability underscores the importance of diligent oversight and proactive risk management to safeguard public resources and uphold fiscal stability. Actual borrowed funds constitute only 3% of total liabilities of SOEs, same as the previous year.

Table 18: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs, million UGX.

All in UGX Millions	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

Source: MoFPED, DPI

Table 19: Non-Guaranteed Debt and Other Liabilities of Local Governments, million UGX

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

Source: MoFPED, DPI

Contingent liabilities arising from local governments rose to UGX 57.9 billion in June 2024, an increase from UGX 48.9 billion in June 2023. This surge was driven primarily by a sharp rise in current liabilities, which nearly doubled from UGX 29.8 billion to UGX 54.7 billion. The increase reflects growing short-term obligations, including outstanding payables. In contrast, pension liabilities dropped significantly from UGX 12.5 billion to UGX 2.4 billion, possibly due to payments made or actuarial adjustments. Similarly, other local government contingent liabilities decreased from UGX 6.5 billion to UGX 811 million, indicating settlements or reclassification of obligations. No domestic or external loans, on-lending, or capital grants were reported, suggesting a shift in financing structures or improved fiscal discipline. The overall rise in local government contingent liabilities underscores the need for strengthened monitoring and risk management to mitigate fiscal risks stemming from increasing short-term obligations.

Local Government debt is considerably lower compared to the risks associated with guarantees, state-owned enterprises, and extra-budgetary units.

6.5 COST AND RISK OF THE EXISTING DEBT PORTFOLIO

The overall cost and risk exposure of the country's existing public debt portfolio (external and domestic debt) is significantly influenced by interest rates, repayment periods and currency denominations. Table 20 details the cost and risk of the existing debt as at the end of December 2024.

Table 20: Cost and Risk Indicators for the existing debt as at end December 2024.

Risk Indicators		Sep-24			Dec-24		
		External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP		27.1	21.2	48.3	26.5	25.6	52.1
PV as % of GDP		20.0	21.2	41.2	19.6	25.6	45.2
Cost of debt	<i>Interest payment as % GDP</i>	0.6	3.0	3.6	0.6	3.5	4.1
	<i>Weighted Av. IR (%)</i>	2.3	13.9	7.4	2.3	13.5	7.8
Refinancing risk	<i>ATM (years)</i>	9.9	7.5	8.9	9.8	6.9	8.4
	<i>Debt maturing in 1yr (% of total)</i>	5.6	23.6	13.5	6.0	21.0	13.4
	<i>Debt maturing in 1yr (% of GDP)</i>	1.5	5.0	6.5	1.6	5.4	7.0
Interest rate risk	<i>ATR (years)</i>	9.1	7.5	8.4	9.0	6.9	8.0
	<i>Debt refixing in 1yr (% of total)</i>	23.6	23.6	23.6	23.3	21.0	22.2
	<i>Fixed rate debt (% of total)</i>	79.6	100.0	88.5	80.3	100.0	90.0
FX risk	<i>FX debt (% of total debt)</i>			56.1			50.9
	<i>ST FX debt (% of reserves)</i>			25.8			26.5

Source: MoFPED, DPI

6.5a. Refinancing and Rollover Risks

The weighted average time to maturity of the external debt portfolio marginally reduced from 9.9 years to 9.8 years. This decrease is due to new external borrowing with shorter repayment periods, which has increased the refinancing pressure.

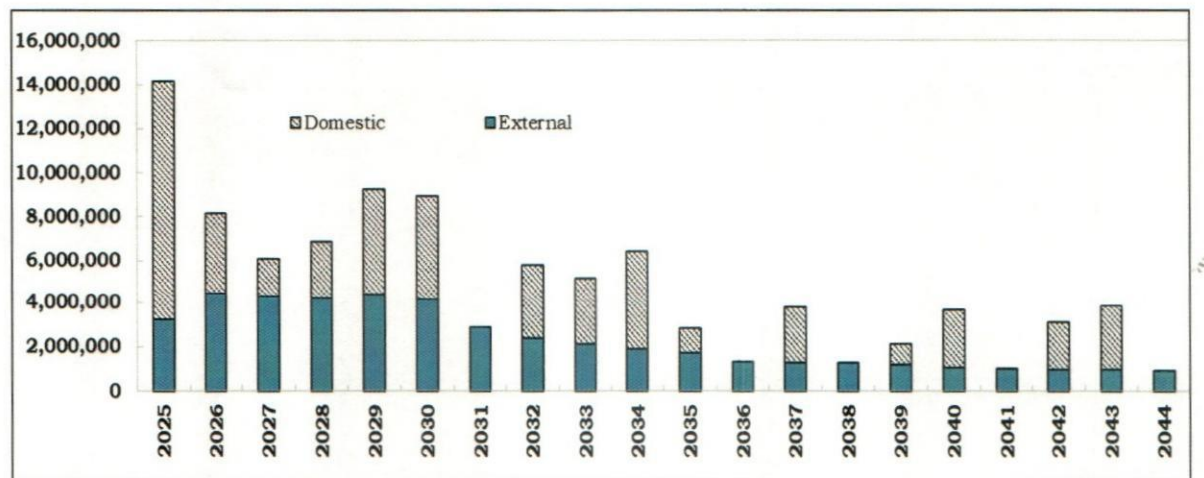
For domestic debt, the ATM declined to 6.9 years from the previous quarters 7.5 years. This decline may be attributed to the issuance of the shorter-term domestic debt instruments during the quarter, possibly to meet immediate financing needs and due to market preferences.

The combined ATM for overall existing debt portfolio (external and domestic) has also marginally reduced compared to the previous quarter from 8.9 years to 8.4 years. This is attributed mainly to the increased acquisition of debt with shorter maturity in both the external and domestic debt portfolios.

The Domestic debt maturing in one year is 21% of the total domestic debt. This is a significant decline from September 2024 where domestic debt maturing in one year as a percentage of total was 23.6%. This reflected an

increased refinancing risk of domestic debt on account of increased redemptions during the quarter while External debt maturing within one year as at December 2024 increased to 6% from the previous quarters' 5.6% reflecting changes in the redemption profile as illustrated in figure 12.

Figure 12 :Redemption Profile in Million (UGX) as at December 2024



Source: MoFPED, DPI

6.5b. Interest rate risk

As of December 2024, a larger portion of Uganda’s external debt stock (80.3%) carries fixed interest rates. This high proportion of fixed-rate debt minimizes exposure to interest rates fluctuations, providing greater predictability in debt servicing costs. On average, it will take 8.0 years for all the external interest payments to be subjected to a new interest rate which indicates a decrease from 8.4 years in September 2024. Specifically, the Average time to Refixing (ATR) is 9.0 years for external debt and 6.9 years for domestic debt.

Uganda’s exposure to risk associated with interest rates for the entire public debt portfolio is still relatively low given the time it takes on average to re-fix the interest rates for the aggregate public debt stock (domestic and external). This is majorly attributed to the greater share of fixed interest rate loans in the external debt portfolio.

6.5c. Exchange rate risk

As of December 2024, 50.9% of Uganda’s public debt was denominated in foreign currencies, including US Dollar, Chinese Yuan, Japanese Yen, Euro, British Pound, and others. This composition means that more than half of the

debt is subject to exchange rate fluctuations while 49.1% was in local currency.

PART 7: 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.

Contingent Liability A possible obligation that arises from past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of an entity.

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 counterparty 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 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 *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 to 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.

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	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 *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.

Present Value of Debt-to-Exports Ratio (PV/X) *Present value* (PV) of debt as a percentage of exports (usually of goods and services) (X). In the context of the Paris Club and *HIPC Initiative*, sometimes present value is mis described as *net present value* (NPV).

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. 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.

