



THE REPUBLIC OF UGANDA

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

MARCH 2025

ISSUE NO. 40

Directorate of Debt and Cash Policy

MINISTRY OF FINANCE PLANNING AND ECONOMIC DEVELOPMENT

www.finance.go.ug

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FOREWORD

The Ministry of Finance, Planning and Economic Development produces and issues Debt Statistical Bulletins (DSBs) on a quarterly basis. This practice aligns with:

1. The reporting obligations outlined in the Public Debt and other Financial Liabilities Management Framework 2023; and
2. The requirements of the World Bank's 2021 Debt Management Performance Assessment (DeMPA) Framework.

The March 2025 edition marks the 40th release in the DSB series. It provides a snapshot of the public debt situation as of end March 2025, while also tracking key debt portfolio indicators and sharing debt data. The quarterly publication of the DSB aims to ensure that information on Public and Publicly Guaranteed (PPG) debt is accessible to policymakers and relevant stakeholders.

This quarterly edition reflects the Government's commitment to transparency through timely and accurate reporting on loan guarantees, debt portfolio developments, and other essential public debt information.

We trust that this report will be a valuable resource for gaining a deeper understanding of the nation's debt statistics.

For God and my Country.



Ramathan Ggoobi

PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

The Debt Statistical Bulletin is a publication of the Directorate of Debt and Cash Policy (DDCP) which aims to provide the public with a broad set of relevant quarterly debt information and statistics for Uganda. This statistical report covers selected macroeconomic and debt variables, including statistics on external debt, domestic debt and contingent liabilities.

The Bulletin is structured as follows: Part I-General Information on scope and coverage of debt, data sources, functional currencies and applicable exchange rates; Part II-Macroeconomic overview; Part III-External Debt statistics; Part IV-Contingent Liabilities, Part V-Domestic Debt statistics, Part VI- Public Debt Portfolio analysis; Part VII-definitions of some concepts and terminologies used in public debt management. This is believed to give the reader a better understanding and avoid misapprehension of the debt figures.

The aim of this publication is to strengthen transparency and accountability in the formulation and execution of debt management policies.

For any comments on the bulletin please send them through email to the Debt Policy and Issuance Department of the Ministry of Finance, Planning and Economic Development, at Debt Policy Issuance@finance.go.ug.


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
CSD	Central Securities Depository
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
NDF	Net Domestic Financing
PB	Private Banks
PPAs	Power Purchase Agreements
PTA	Preferential Trade Area
SOEs	State Owned Enterprises
T- BILL	Treasury Bill
T- BOND	Treasury Bond
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
WAIR	Weighted Average Interest Rate

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 Government's budget and balance sheet are significantly impacted by the management of public debt. Debt statistics must be recorded and analysed promptly, consistently, and within a well-defined scope in order to fully realize the benefits of prudent public debt management. This 40th edition contains the following information:

- i) Central Government external debt
- ii) Central Government domestic debt
- iii) Central Government contingent liabilities
- iv) Total Central Government debt portfolio analysis

The data source for much of the external debt information provided in this bulletin is from the Debt Management and Financial Analysis System (DMFAS). This system is utilized to document various aspects of government loans, including new loans, disbursements, debt service, loan guarantees, on-lent loans, debt securities, and exchange rates.

Exchange rates are updated daily within the DMFAS system, ensuring currency conversions are accurate and up to date. Additionally, all debt-related transactions are promptly recorded in the system as they occur. These records are regularly reconciled between the Bank of Uganda (BoU) and the Ministry of Finance, Planning, and Economic Development (MoFPED) to maintain the integrity and credibility of the statistics presented in the bulletin.

The debt is contracted in various currencies and recorded in the system accordingly. However, for analytical purposes, these amounts are converted into a unified currency, 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 BoU (Daily Transaction Exchange Rates).

PART 2: MACROECONOMIC OVERVIEW

Table 1: Key Macroeconomic Indicators¹

	Sep-24	Dec-24	Mar-25
Inflation			
Headline	3.0	3.3	3.4
Core	3.7	3.9	3.6
Exchange rate (Shs/US \$)			
End of Period	3,690.0	3,681.1	3,661.6
Period Average	3,711.3	3,670.3	3,678.4
Reserves			
Gross foreign exchange reserves (US \$ millions)	3,253.8	3,302.8	3,587.9
Gross foreign exchange reserves (months of imports)	3.0	3.0	3.3
Fiscal Statistics (Billions Shs)			
Revenue (excl grants)	7,248.5	8,885.5	7,106.6
Expenditure	9,148.3	8,360.6	11,029.6
Deficit (excl grants)	(1,899.9)	524.9	(3,923.0)
Total Debt Stock (Billions US \$)			
External Debt Stock (US \$ Billions)	14.91	14.60	14.74
Domestic Debt Stock (US \$ Billions)	11.6	14.5	15.5
Total Debt Stock (Shs Billions)			
External Debt Stock(Shs Billions)	55,011.1	53,750.0	53,954.2
Domestic Debt Stock (Shs Billions)	42,981.0	53,223.0	56,603.6
Quarterly Gross Domestic Product (GDP)			
GDP (Billions Shs)	58,584.0	54,575.2	
GDP (Billions US \$)	15.9	14.9	
Interest Rates (%)			
Central Bank Rate	10	10	10
Lending Rate	19	17	17.7
Time deposit Rate	11	12	11.5
91-Day Treasury Bill	10	11	11
182-Day Treasury Bill	13	14	14
364-Day Treasury Bill	14	15	15
2 Year Treasury Bond	15	16	16
3 Year	15	16	16
5 Year	16	16	17
10 Year	16	16	17
15 Year	16	17	17
20 Year	17	17	18

Source: MoFPED MEPD fiscal statistics and BOU selected macroeconomic indicators

¹ GDP is reported with a quarterly lag

Table 2: Public Debt Cost and Risk Indicators²

		Dec-24			Mar-25		
Risk Indicators		External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP		26.5	25.6	52.1	25.4	26.6	52.0
PV as % of GDP		19.6	25.6	45.2	18.7	26.6	45.3
Cost of debt	Interest payment as % GDP	0.6	3.5	4.1	0.6	3.7	4.3
	Weighted Av. IR (%)	2.3	13.5	7.8	2.2	13.9	8.2
Refinancing risk	ATM (years)	9.8	6.9	8.4	9.8	7.6	8.7
	Debt maturing in 1yr (% of total)	6.0	21.0	13.4	5.5	16.6	11.2
	Debt maturing in 1yr (% of GDP)	1.6	5.4	7.0	1.4	4.4	5.8
Interest rate risk	ATR (years)	9.0	6.9	8.0	9.1	7.6	8.3
	Debt refixing in 1yr (% of total)	23.3	21.0	22.2	22.5	16.6	19.5
	Fixed rate debt (% of total)	80.3	100.0	90.0	80.8	100.0	90.6
FX risk	FX debt (% of total debt)	50.9			48.8		
	ST FX debt (% of reserves)	26.5			22.4		

Source: MoFPED, DPID

² The GDP numbers used to compute the debt to GDP ratio were cumulative quarterly numbers of end December 2024 published by UBOS.

PART 3: EXTERNAL DEBT STATISTICS

Table 3a: External Debt Stock by Creditor Type, Billion USD³

Creditor Type	Sep-24		Dec-24		Mar-25	
	Stock	%	Stock	%	Stock	%
Bilateral Creditors (BC)	3.41	22.88	3.49	23.89	3.40	23.05
Non Paris Club	2.43	16.31	2.56	17.53	2.44	16.56
Paris Club	0.98	6.57	0.93	6.36	0.96	6.50
Multilateral Creditors (MC)	9.77	65.51	9.54	65.36	9.77	66.28
Major Multilaterals	8.20	54.99	7.98	54.6	8.14	55.2
Other Multilaterals	1.57	10.52	1.56	10.71	1.63	11.04
Private Banks (PB)	1.73	11.61	1.57	10.75	1.57	10.67
Other Financial Institutions	1.73	11.61	1.57	10.75	1.57	10.67
Grand Total	14.91	100.00	14.60	100.00	14.74	100.00

Source: MoFPED, DPID

Table 3b: External Debt Stock by Concessionality Type⁴

Concessionality	Debt stock by Concessionality			Share of Debt stock by Concessionality		
	Sept-24	Dec-24	Mar-25	Sept-24	Dec-24	Mar-25
Concessional	8.22	8.01	8.23	55.12%	54.86%	55.8%
Semi Concessional	2.93	3.00	2.96	19.66%	20.52%	20.10%
Non Concessional	0.81	0.80	0.80	5.44%	5.45%	5.40%
Commercial	2.95	2.80	2.75	19.78%	19.17%	18.68%
Total debt stock	14.91	14.60	14.74	100.00%	100.00%	100.00%

Source: MoFPED, DPID

³ The major multilaterals include International Development Association (IDA), International Monetary Fund (IMF) and African Development Fund (AfDF)

⁴ 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%.

Table 3c: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD⁵

Creditor Type	Total oustanding debt stock as at 30.12.2024	Disbursement in Q3, FY 2024/25	Principal payment in Q3, FY 2024/25	Exchange rate variation/other adjustment	Total oustanding debt stock as at 31.03.2024
Bilateral Creditors (BC)	3.49	0.01	0.14	0.04	3.40
Non Paris Club	2.56	0.00	0.13	0.01	2.44
Paris Club	0.93	0.00	0.01	0.03	0.96
				0.00	
Multilateral Creditors (MC)	9.54	0.07	0.06	0.21	9.77
Major Multilaterals	7.98	0.01	0.01	0.15	8.14
Other Multilaterals	1.56	0.06	0.049	0.05	1.63
				0.00	
Private Bank (PB)	1.57	-	0.05	0.06	1.57
Other Financial Institutions	1.57	-	0.05	0.06	1.57
				0.00	
Grand Total	14.60	0.08	0.25	0.31	14.74

Source: MoFPED, DPID

Table 4a: SDR Undecomposed, External Debt Stock by Currency Composition Billion USD⁶

	Sep-24		Dec-24		Mar-25	
	Stock	%	Stock	%	Stock	%
USD	4.28	28.70	4.39	30.08	4.36	29.60
EUR	2.78	18.67	2.56	17.50	2.61	17.69
JPY	0.33	2.21	0.30	2.06	0.32	2.15
Others	0.33	2.21	0.31	2.14	0.32	2.15
SDR	6.78	45.47	6.60	45.20	6.71	45.54
CNY	0.41	2.74	0.44	3.01	0.42	2.87
Grand Total	14.91	100.00	14.60	100.00	14.74	100.00

Source: MoFPED, DPID

⁵ Principal operations are the principal payments during the period

⁶ Other currencies include United Arab Emirates dirham (AED), Korean won (KRW), Iraqi Dinar (IQD), Saudi riyal (SAR), British pound sterling (GBP), Islamic Dinar (IDI).

**Table 4b: SDR Decomposed, External Debt Stock by Currency Composition
Billion USD**

	Sept-24		Dec-24		Mar-25	
	Stock	%	Stock	%	Stock	%
USD	7.22	48.42	7.26	49.68	7.27	49.35
EUR	4.77	32.00	4.49	30.78	4.57	31.04
JPY	0.84	5.66	0.80	5.49	0.83	5.60
Others	0.83	5.59	0.80	5.49	0.82	5.54
CNY	1.24	8.32	1.25	8.56	1.25	8.47
Total	14.91	100.00	14.60	100.00	14.74	100.00

Source: MoFPED, DPID

Table 5: External Debt Portfolio Currencies and end period Exchange Rates

Currency	UGX/Currency				Currency/USD			
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-24	Sep-24	Dec-24	Mar-25
United Arab Emirates Dirham (AED)	1,014.60	1,010.57	1,004.70	1,002.57	3.67	3.67	3.67	3.67
African Unit of Account (AFU)	4,900.56	5,029.41	4,812.59	4,881.72	0.76	0.74	0.77	0.75
Swiss Franc (CHF)	4,143.00	4,408.80	4,086.68	4,189.00	0.90	0.84	0.90	0.88
China Yuan (CNY)	512.74	522.59	505.61	507.76	7.27	7.10	7.30	7.25
Danish Krone (DKK)	534.18	555.65	514.85	534.94	6.98	6.68	7.17	6.88
Euro (EUR)	3,984.14	4,143.45	3,839.73	3,991.15	0.94	0.90	0.96	0.92
Pound Sterling (GBP)	4,707.85	4,967.09	4,632.03	4,771.85	0.79	0.75	0.80	0.77
Islamic Dinar (IDI)	4,900.56	5,029.41	4,812.59	4,881.72	0.76	0.74	0.77	0.75
Japanese Yen (JPY)	23.16	26.17	23.63	24.71	160.94	141.85	156.17	149.02
Korea (South) Won (KRW)	2.70	2.84	2.51	2.50	1,378.99	1,305.86	1,472.85	1,471.15
Kuwait Dinar (KWD)	12,146.38	12,166.95	11,977.51	11,951.29	0.31	0.31	0.31	0.31
Norwegian Krone (NOK)	349.05	353.80	325.68	351.17	10.68	10.49	11.33	10.49
Saudi Arabia Riyal (SAR)	993.37	989.44	982.24	981.75	3.75	3.75	3.76	3.75
Special Drawing Rights (SDR)	4,900.56	5,029.41	4,812.59	4,881.72	0.76	0.74	0.77	0.75
Swedish Krone (SEK)	350.23	367.84	334.78	368.51	10.64	10.09	11.02	9.99
Uganda Shillings (UGX)	1.00	1.00	1.00	1.00	3,726.63	3,711.77	3,690.27	3,682.55

Source: MoFPED, DPID

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

Interest Rate Type	Sep-24		Dec-24		Mar-25	
	Stock	%	Stock	%	Stock	%
Fixed Interest Debt	9.61	64.45	9.79	67.03	9.64	65.43
Bilateral	2.46	16.50	2.56	17.51	2.51	17.02
Multilateral	7.15	47.93	7.23	49.50	7.13	48.38
Private Bank	0.00	0.02	0.00	0.02	0.00	0.02
Variable Interest Debt	3.04	20.40	2.86	17.72	2.83	19.20
Bilateral	0.95	6.34	0.93	6.35	0.88	6.00
Multilateral	0.37	2.47	0.37	2.52	0.38	2.55
Private Bank	1.73	11.59	1.57	8.85	1.57	10.65
No Interest Rate	2.26	15.15	2.23	15.25	2.27	15.38
Bilateral	0.01	0.04	0.01	0.04	0.01	0.04
Multilateral	2.25	15.11	2.22	15.22	2.26	15.34
Private Bank			-			
Total	14.91	100.00	14.88	100.00	14.74	100.00

Source: MoFPED, DPID**Table 7: Quarterly Actual External Debt Service, Million USD**

Creditor Type	Oct- Dec 2024					Dec- March 2025				
	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%
Bilaterals	37.91	3.91	0.27	42.09	18.58	139.21	57.39	2.49	199.09	55.60
Paris Club	36.89	3.67	0.27	40.83	18.03	10.11	1.88	0.33	12.32	3.44
Non Paris Club	1.01	0.24	0.00	1.25	0.55	129.10	55.51	2.16	186.77	52.16
Multilaterals	51.50	19.85	8.79	80.13	35.38	56.69	22.56	2.94	82.19	22.95
Major	25.12	11.18	8.67	44.97	19.85	8.07	16.47	0.31	24.86	6.94
Other	26.38	8.67	0.11	35.16	15.52	48.61	6.09	2.63	57.33	16.01
Private Banks	59.39	44.87	0.04	104.30	46.04	54.50	22.20	0.12	76.82	21.45
Other financial institutions	59.39	44.87	0.04	104.30	46.04	54.50	22.20	0.12	76.82	21.45
Grand Total	148.80	68.62	9.10	226.52	100.00	250.40	102.15	5.55	358.10	100.00

Source: MoFPED, DPID

Table 8: External Undisbursed Debt, Billion USD

	Sep-24		Dec-24		Mar-25	
	Undisbursed	%	Undisbursed	%	Undisbursed	%
Bilateral	0.64	17.84	0.44	12.71	0.92	20.53
Non Paris Club	0.33	9.29	0.19	5.33	0.37	8.14
Paris Club	0.30	8.55	0.26	7.38	0.56	12.39
Multilateral	2.90	81.49	3.01	86.64	3.42	75.91
Major Multilaterals	1.89	53.15	1.75	50.44	0.47	10.41
Other Multilaterals	1.01	28.33	1.26	36.20	2.95	65.50
Private Banks	0.02	0.67	0.02	0.64	0.16	3.56
	0.02	0.67	0.02	0.64	0.16	3.56
Total	3.56	100.00	3.48	100.00	4.50	100.00

Source: MoFPED, DPID

Table 9: Gross Public and Private External Debt Position (Million USD)⁷

	Jun-24	Sept-24	Dec-24
General Government	14,985.56	15,465.39	15,141.85
Short-term	1.48	7.20	4.33
Currency and deposits	-	-	-
Debt securities	1.48	7.20	4.33
Loans	-	-	-
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
Long-term	14,984.08	15,458.19	15,137.52
Special drawing rights (allocations) 2	-	-	-
Currency and deposits	-	-	-
Debt securities	902.82	790.78	873.50
Loans	14,081.26	14,667.41	14,264.02
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
Central Bank	1,018.67	1,041.71	1,002.61
Short-term	-	-	-
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	-	-	-
Long-term	1,018.67	1,041.71	1,002.61
Special drawing rights (allocations)2	687.77	703.32	676.93
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	330.90	338.38	325.68
Deposit-Taking Corporations, except the Central Bank	598.16	704.93	828.95
Short-term	240.41	250.83	257.50
Currency and deposits	240.41	250.83	257.50
Debt securities	-	-	-
Long-term	357.74	454.10	571.45
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	357.62	453.96	571.31
Other debt liabilities1	0.13	0.13	0.13
Other Sectors	1,111.93	1,083.92	795.30
Short-term	215.04	209.13	231.33
Loans	111.15	105.80	134.62
Trade credit and advances	103.89	103.32	96.71
Other debt liabilities1	-	-	-
Long-term	896.88	874.80	563.98
Loans	896.88	874.80	563.98
Direct Investment: Intercompany Lending	2,613.48	2,682.10	2,808.60
Debt liabilities of direct investment enterprises to direct investors	2,613.48	2,682.10	2,808.60
Debt liabilities of direct investors to direct investment enterprises	-	-	-
Debt liabilities to fellow enterprises	-	-	-
Gross External Debt Position	20,327.80	20,978.04	20,577.32

Source: BoU

⁷ This table has been published with lags of one quarter; it will be updated as data becomes available. Other liabilities comprise of insurance, pension and standardised guarantee scheme and other accounts payable.

PART 4: CONTINGENT LIABILITIES

Table 10: Guaranteed Debt Stock as at end March 2025

No.	Beneficiary	Project	Creditor	Year signed	Guaranteed Amount (USD)	Tenure (Years)	Undisbursed (USD)	Disbursed & Outstanding (USD)		Performance
								Dec-24	Mar-25	
1	Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	2004	4,302,676	25	-	1,061,417	971,028	Repayment on schedule
2	Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	2010	983,888	20	-	452,533	437,460	Repayment on schedule
3	Islamic University in Uganda	Constructing faculty of engineering, upgrade the library and purchase ICT equipment	Islamic Development Bank (IDB)	2018	13,790,000	18	5,839,935	7,950,065	8,328,555	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)	2017	6,000,000	10	-	1,874,900	1,499,900	Repayment on schedule
5	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	Islamic Development Bank (IDB)	2017	10,000,000	8	-	497,028	416,772	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	2019	15,000,000	10	-	8,437,500	7,500,000	Repayment on schedule
7	Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	2019	5,000,000	7	-	1,785,714	1,785,714	Repayment on schedule
8	Uganda Development Bank Limited	Funds for project Finance especially women led projects and youth	European Investment Bank	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	2021	20,000,000	8	-	16,250,001	16,250,000	Repayment on schedule

No.	Beneficiary	Project	Creditor	Year signed	Guaranteed Amount (USD)	Tenure (Years)	Undisbursed (USD)	Disbursed & Outstanding (USD)		Performance
								Dec-24	Mar-25	
10	Uganda Development Bank Limited	Funding of projects in key growth sectors of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	2022	10,000,000	7	-	10,000,000	9,000,000	Still on Grace Period
11	Uganda Development Bank Limited		Islamic Development Bank (IDB)	2025	40,000,000					
12	Uganda Development Bank Limited		Islamic Corporation for the Development of Private Sector (ICD)	2025	30,000,000					
13	Uganda Development Bank Limited		International Islamic Trade Finance Corporation	2025	30,000,000					
TOTAL					200,076,564		20,839,935	48,309,159	46,189,427.97	

Source: DPID, MoFPED

Table 11: Non-Guaranteed Debt and Other Liabilities of SOEs and EBU, UGX Trillions⁸

<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, DPID

⁸ The Non-Guaranteed Debt and Other Liabilities of SOEs and EBU is reported on an annual basis

PART 5: DOMESTIC DEBT STATISTICS

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

Instruments Maturity period	Sep-24				Dec-24				Mar-25			
	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
91	138.06	139.85	141.42	0.3%	68.85	69.96	70.67	0.1%	38.43	38.97	39.44	0.1%
182	531.65	546.38	565.25	1.2%	681.36	703.79	741.58	1.3%	594.08	615.81	649.93	1.0%
364	6,228.55	6,615.69	7,059.16	14.5%	5,741.14	6,139.47	6,528.93	10.8%	6,238.00	6,646.17	7,128.14	11.0%
Total Bills	6,898.3	7,301.9	7,765.8	16.0%	6,491.3	6,913.2	7,341.2	12.2%	6,870.5	7,300.9	7,817.5	12.9%
2	2,897.5	2,977.2	2,847.7	6.7%	3,231.4	3,302.4	3,178.8	6.1%	3,663.3	3,754.9	3,617.0	6.5%
3	1,978.8	1,935.7	1,857.0	4.6%	2,112.6	2,122.3	1,990.4	4.0%	1,625.6	1,670.3	1,629.0	2.9%
5	4,414.6	4,426.3	4,267.4	10.3%	3,206.2	5,071.5	3,188.0	6.0%	3,848.6	5,605.9	3,833.4	6.8%
10	9,419.4	9,575.8	9,036.4	21.9%	18,371.7	18,162.4	17,965.2	34.5%	18,470.1	18,440.6	18,122.0	32.6%
15	9,510.3	9,903.7	9,415.8	22.1%	11,148.7	10,396.7	10,972.3	20.9%	12,335.1	11,647.1	12,239.6	21.8%
20	7,862.1	8,162.9	7,758.4	18.3%	8,661.7	9,043.9	8,624.9	16.3%	9,790.4	10,163.3	9,921.9	17.3%
Total Bonds	36,082.7	36,981.7	35,182.6	84.0%	46,732.3	48,099.2	45,919.6	87.8%	49,733.0	51,282.0	49,362.8	87.9%
Total Stock	42,981.0	44,283.6	42,948.5	100.0%	53,223.7	55,012.4	53,260.8	100.0%	56,603.6	58,583.0	57,180.3	100.0%

Source: MoFPED, DPID

Table 13a: Stock of Government Securities at Cost by Holder, Billion Shillings⁹

Holder Category	Sept-24		Dec-24	
	Cost	% Cost	Cost	% Cost
Banks	5,815.9	84.3%	5,571.1	85.8%
Pension & Provident Funds	63.2	0.9%	51.6	0.8%
Offshore	25.0	0.4%	14.8	0.2%
Bank of Uganda	-	0.0%	-	0.0%
Insurance companies	106.6	1.5%	107.5	1.7%
Other financial institutions	231.1	3.4%	227.5	3.5%
Retail	134.9	2.0%	150.6	2.3%
Other	521.6	7.6%	368.1	5.7%
Total Bills	6,898.3	100.0%	6,491.3	100.0%
Banks	9,599.9	26.6%	10,008.4	21.4%
Pension & Provident Funds	12,649.7	35.1%	13,299.7	28.5%
Offshore	2,951.0	8.2%	3,112.0	6.7%
Bank of Uganda	1,472.2	4.1%	9,501.3	20.3%
Insurance companies	771.9	2.1%	795.4	1.7%
Other financial institutions	3,919.6	10.9%	4,862.0	10.4%
Retail	2,312.4	6.4%	2,526.2	5.4%
Other	2,406.0	6.7%	2,627.4	5.6%
Total Bonds	36,082.7	100.0%	46,732.3	100.0%
Total Stock	42,981.0		53,223.7	

Source: BOU

⁹ Domestic debt stock at cost value by holder is reported by a lag of one quarter

Table 13b: Stock of Government Securities at Face value by Holder, Billion Shillings¹⁰

Holder Category	Sept-24		Dec-24	
	Face Value	% Face Value	Face Value	% Face Value
Banks	6,547.3	84.3%	6,300.5	85.8%
Pension & Provident Funds	71.6	0.9%	58.6	0.8%
Offshore	28.4	0.4%	16.9	0.2%
Bank of Uganda	-	0.0%	-	0.0%
Insurance companies	120.5	1.6%	122.1	1.7%
Other financial institutions	272.6	3.5%	265.0	3.6%
Retail	148.7	1.9%	166.1	2.3%
Other	576.7	7.4%	412.0	5.6%
Total Bills	7,765.8	100.0%	7,341.2	100.0%
Banks	9,360.5	26.6%	9,834.3	21.4%
Pension & Provident Funds	12,507.6	35.6%	13,066.5	28.5%
Offshore	2,776.0	7.9%	3,069.8	6.7%
Bank of Uganda	1,466.8	4.2%	9,478.2	20.6%
Insurance companies	725.2	2.1%	749.6	1.6%
Other financial institutions	3,842.2	10.9%	4,775.7	10.4%
Retail	2,182.7	6.2%	2,399.4	5.2%
Other	2,321.7	6.6%	2,546.1	5.5%
Total Bonds	35,182.6	100.0%	45,919.6	100.0%
Total Stock	42,948.5		53,260.8	

Source: BOU**Table 14: Domestic Debt Service, Billion Shillings**

Instruments Maturity period	Jul-Sep 2024				Oct-Dec 2024				Jan-Mar 2025			
	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
91	0.76	-	31.16	31.9	3.37	-	138.06	141.4	1.82	-	68.85	70.7
182	36.99	-	389.32	426.3	11.26	-	180.08	191.3	22.34	-	351.57	373.9
364	165.65	-	1,339.01	1,504.7	195.43	-	1,524.87	1,720.3	194.66	-	1,484.62	1,679.3
Total Bills	203.4		1,759.5	1,962.9	210.1	-	1,843.0	2,053.1	218.8		1,905.1	2,123.9
2	1.6	80.0	630.9	712.6	-	126.2	-	126.2	-	35.7	768.9	804.6
3	-	93.8	-	93.8	-	16.5	-	16.5	-	93.8	-	93.8
5	17.0	194.1	718.5	929.7	-	56.2	-	56.2	-	160.1	-	160.1
10	0.7	368.1	338.3	707.2	-	280.9	-	280.9	7.0	344.4	422.1	773.5
15	-	318.9	-	318.9	-	392.6	-	392.6	-	318.9	-	318.9
20	-	287.4	-	287.4	-	285.5	-	285.5	-	287.4	-	287.4
Total Bonds	19.4	1,342.4	1,687.8	3,049.6	-	1,157.8	-	1,157.8	7.0	1,240.4	1,191.0	2,438.3
Total	222.8	1,342.4	3,447.2	5,012.5	210.1	1,157.8	1,843.0	3,210.8	225.8	1,240.4	3,096.1	4,562.2

Source: MoFPED, DPID¹⁰ Domestic debt stock at face value by holder is reported by a lag one quarter

Table 15: Domestic Debt Gross Issuances, Billion Shillings

Instruments	Jul-Sept 2024				Oct-Dec 2024				Jan-March 2025			
Maturity period	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
91	138.06	141.42	3.37	2.4%	68.85	70.67	1.82	0.6%	38.44	39.44	1.00	0.6%
182	351.57	373.92	22.34	6.0%	329.78	367.66	37.88	2.7%	264.30	282.27	17.96	4.0%
364	2163.89	2461.96	298.07	37.2%	1037.45	1190.07	152.61	8.6%	1981.49	2278.51	297.02	30.1%
Total Bills	2,653.5	2,977.3	323.8	45.6%	1,436.1	1,628.4	192.3	11.9%	2,284.2	2,600.2	316.0	34.7%
2	245.00	252.37	7.37	4.2%	333.87	331.03	-2.85	2.8%	431.90	438.27	6.36	6.6%
3	544.70	553.77	9.07	9.4%	133.80	133.46	-0.34	1.1%	393.14	407.47	14.33	6.0%
5	238.27	236.30	-1.98	4.1%	532.14	550.47	18.33	4.4%	642.48	645.41	2.93	9.8%
10	423.60	450.99	27.39	7.3%	8,363.73	8,367.35	3.62	69.2%	522.47	585.80	63.33	7.9%
15	1,109.33	1,138.74	29.42	19.1%	486.42	488.14	1.72	4.0%	1,186.37	1,267.26	80.90	18.0%
20	601.75	650.70	48.95	10.3%	799.63	866.51	66.88	6.6%	1,128.70	1,296.97	168.27	17.1%
Total Bonds	3,162.6	3,282.9	120.2	54.4%	10,649.6	10,737.0	87.4	88.1%	4,305.1	4,641.2	336.1	65.3%
Total Issuance	5,816.2	6,260.2	444.0	100.0%	12,085.7	12,365.4	279.7	100.0%	6,589.3	7,241.4	652.1	100.0%

Source: MoFPED, DPID**Table 16: Domestic Debt Financing, Billion Shillings**

	Sept-24	Dec-24	Mar-25
Fiscal Financing	2,618.91	9,992.69	3,493.21
BoU Recapitalisation	-	250.00	-
Redemptions	3,197.25	1,843.00	3,096.08
Total Issuance	5,816.2	12,085.7	6,589.3

Source: MoFPED, DPID**Table 17: Central Government Domestic Debt by Interest Rate (End Period/Quarterly Average Primary Market Yields)**

Quarterly Average	Sept-24	Dec-24	Mar-25
91 Days	10.1	10.9	10.7
Treasury Bill Rates 182 Days	13.2	13.5	13.9
364 Days	13.9	14.8	15.1
2 Years	15.4	15.6	15.9
3 Years	15.3	15.5	16.5
Treasury Bond Rate: 5 Years	15.8	16.0	16.5
10 Years	15.8	16.4	17.1
15 Years	16.2	16.8	17.3
20 Years	16.5	17.2	17.7

Source: MoFPED, DPID

PART 6: PUBLIC DEBT PORTFOLIO ANALYSIS

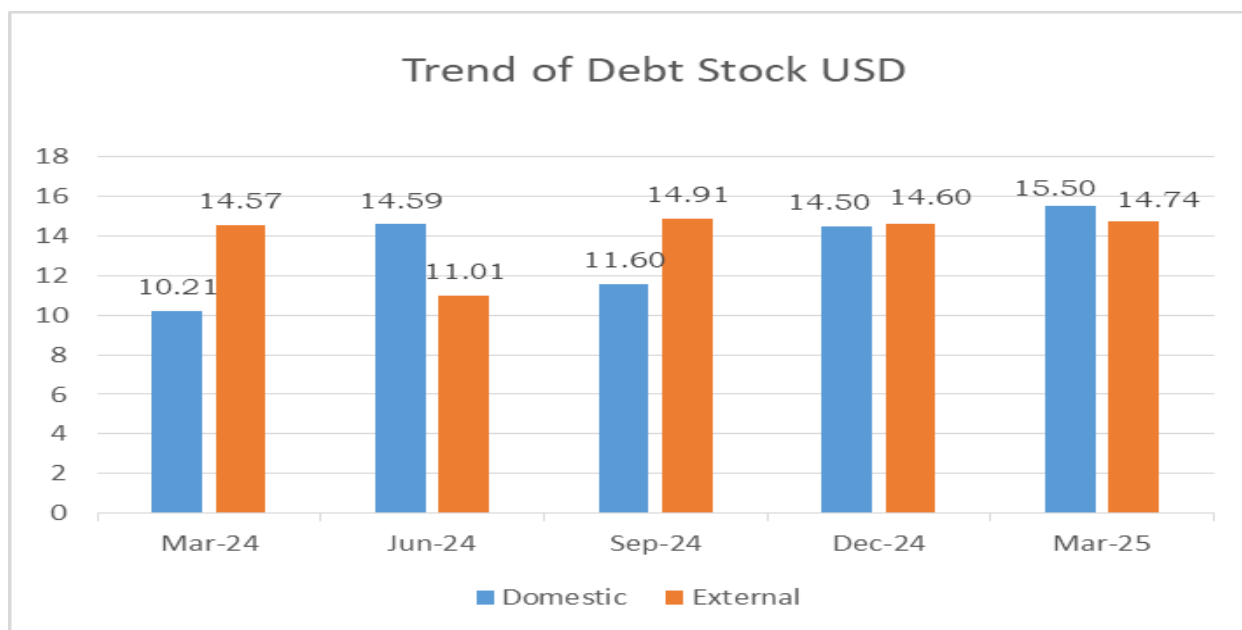
6.0 TOTAL PUBLIC DEBT

Total public debt stock substantially increased to USD 30.19 Billion as at end March 2025 from USD 29.06 Billion as at end December 2024. Out of this, domestic debt constituted 51.19% (USD 15.45 billion/UGX 56.60 trillion) and external debt 48.80% (USD 14.74 Billion/UGX 53.95 trillion). The increase in debt stock is attributed to higher domestic debt issuances and disbursements amounting to USD 76.83 million, along with a positive contribution of USD 307 billion from exchange rate movements and other variations during the quarter.

As at end March 2025, the nominal value of public debt as a percentage of GDP stood at 52.0%. This was a decline from 52.1% recorded at the end December 2024. Of the 52.0%, domestic and external debt to GDP accounted for 26.6% and 25.4% respectively. The decline in nominal external debt as a percentage of GDP, from 26.5% to 24.5%, is primarily due to GDP growth exceeding the rate of external debt accumulation. Conversely, the rise in nominal domestic debt as a percentage of GDP, from 25.6% to 26.6%, is linked to domestic debt growth outpacing the quarterly GDP expansion.

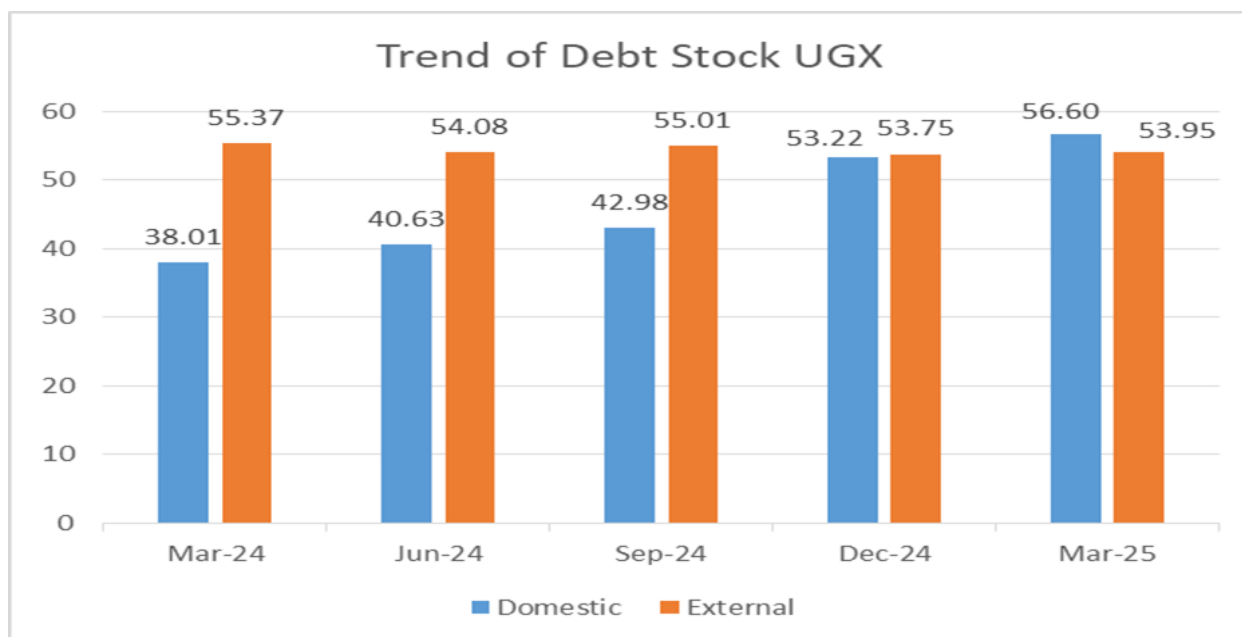
The total stock of public debt in Uganda has been increasing over time. The public debt stock trends from March 2024 to March 2025 are displayed in both USD and UGX in Figures 1a and 1b.

Figure 1a: Public debt stock, USD Billion (March 2024- March 2025)



Source: MoFPED, DPID

Figure 1b: Public debt stock, UGX Trillion (March 2024- March 2025)



Source: MoFPED, DPID

6.1 EXTERNAL DEBT

6.1a. External debt stock disbursed and outstanding

External debt stock increased from USD 14.60 Billion as at end December 2024 to USD 14.74 Billion as at end March 2025 as illustrated in figure 2. The increase in external debt stock was mainly due to the disbursement of USD 76.83 million and the effect of exchange rate fluctuations, specifically the appreciation of the US dollar against the Ugandan shilling. The nominal external debt stock as a percentage of GDP reduced from 26.5% to 25.4% in the same period. This is attributed to the quarterly growth in the GDP that outpaced the rate of external debt accumulation. Figure 2 illustrates the comparison of external debt stock in December 2024 and March 2025.

Figure 2: Trend of external debt stock in USD Billions as at end December 2024 and March 2025.



Source: DPI, MoFPED

61b. Undisbursed External debt

Undisbursed debt increased from USD 3.48 Billion as at December 2024 to USD 4.50 Billion by end March 2025. Bilateral creditors registered an increase in the undisbursed amounts from USD 0.44 Billion to USD 0.92 Billion during the quarter. Undisbursed debt from Multilateral creditors increased from USD 3.01 Billion to USD 3.42 Billion, while that from private banks increased to USD 0.16 Billion from USD 0.02 Billion.

Figure 3 demonstrates trends of undisbursed external debt from March 2024 to March 2025.

Figure 3: Trend of Undisbursed External Debt in USD Billion as at March 2024 - March 2025



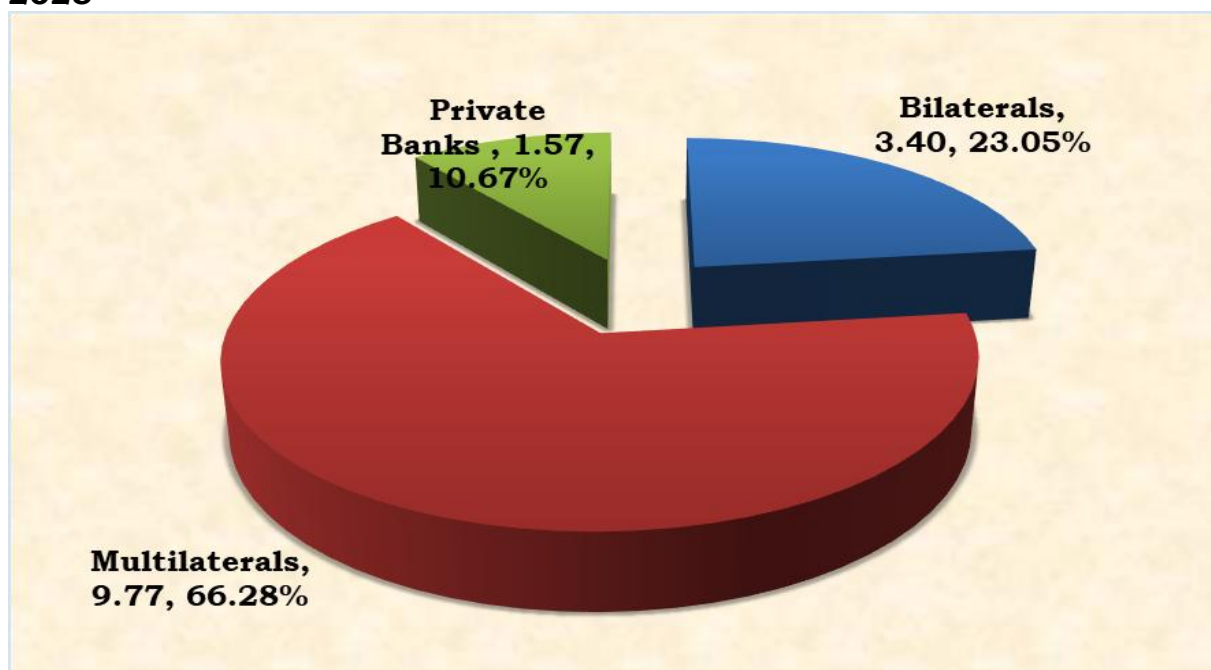
Source: MoFPED, DPID

6.1c. Creditor Composition

Multilateral creditors continue to hold the largest portion of Uganda's external debt stock at 66.28% equivalent to USD 9.77 Billion. The major multilateral creditors, 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 55.23% equivalent to USD 8.14 Billion of the external debt portfolio.

As of the end of March 2025, other multilateral creditors including African Development Bank (ADB), Islamic Development Bank (IDB) and International Fund for Agriculture (IFAD) held 11.04 %, equivalent to USD 1.63 Billion as at end March 2025. Bilateral creditors categorised into Paris club and non-Paris club share 6.50% equivalent to USD 0.96 Billion and 16.56% equivalent to USD 2.44 Billion respectively, while private banks held 10.67%, equivalent to USD 1.57 Billion. The external debt stock by creditor composition as at end March 2025 is illustrated in Figure 4.

Figure 4: External Debt stock by creditor composition (%) as at end March 2025



Source: MoFPED, DPID

Bilateral creditors are dominated by Exim Bank of China and UKEF holding USD 2.0 Billion and USD 0.35 Billion respectively while private banks are dominated by Stanbic Bank holding USD 0.62 Billion during the same period.

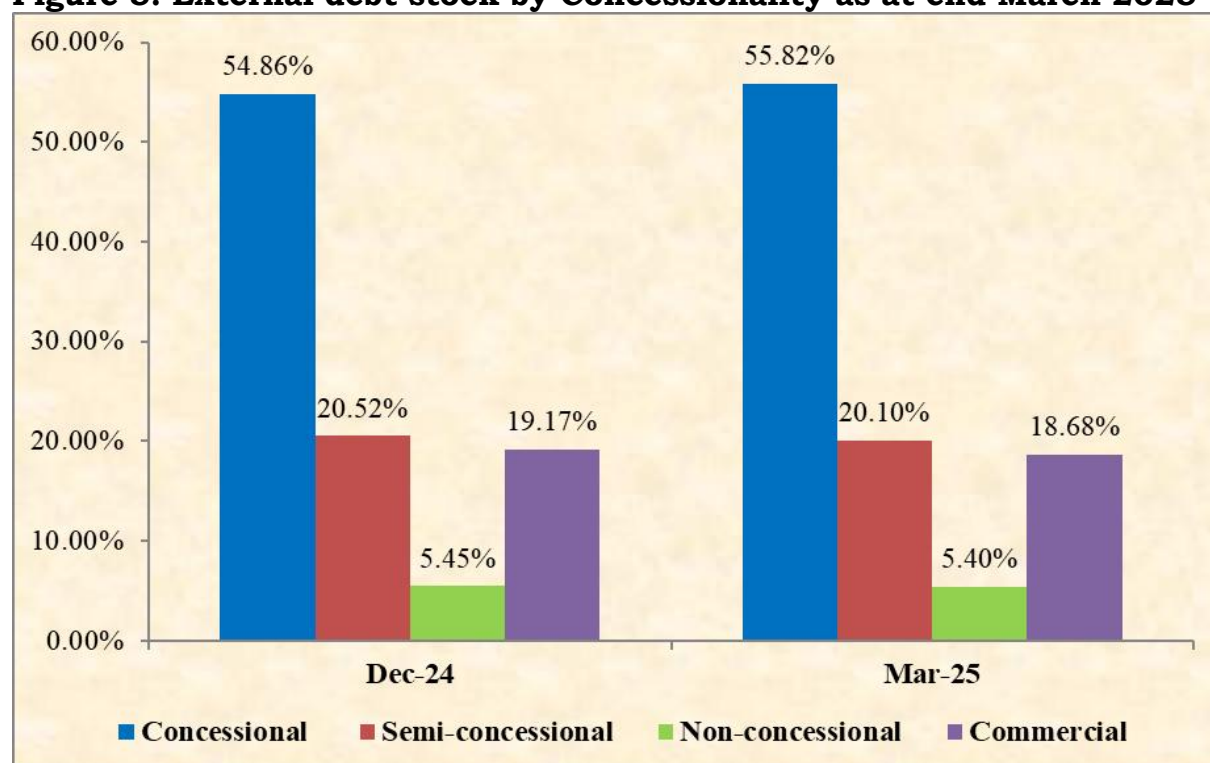
Notably, the share of multilateral creditors out of the total external debt stock has increased from 65.36 % as at end December 2024 to 66.28 % as at end March 2025 along with reductions in the bilateral and private bank shares from 23.89% to 23.05% and 10.75% to 10.67% respectively.

6.1d Concessional Type¹¹

As illustrated in Figure 5, the largest share of Uganda's external debt stock was taken up by concessional debt which stood at 55.8% (USD 8.23 Billion) as at end March 2025, having increased from 54.86% in the previous quarter ending December 2024.

¹¹ 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 Concessionality as at end March 2025



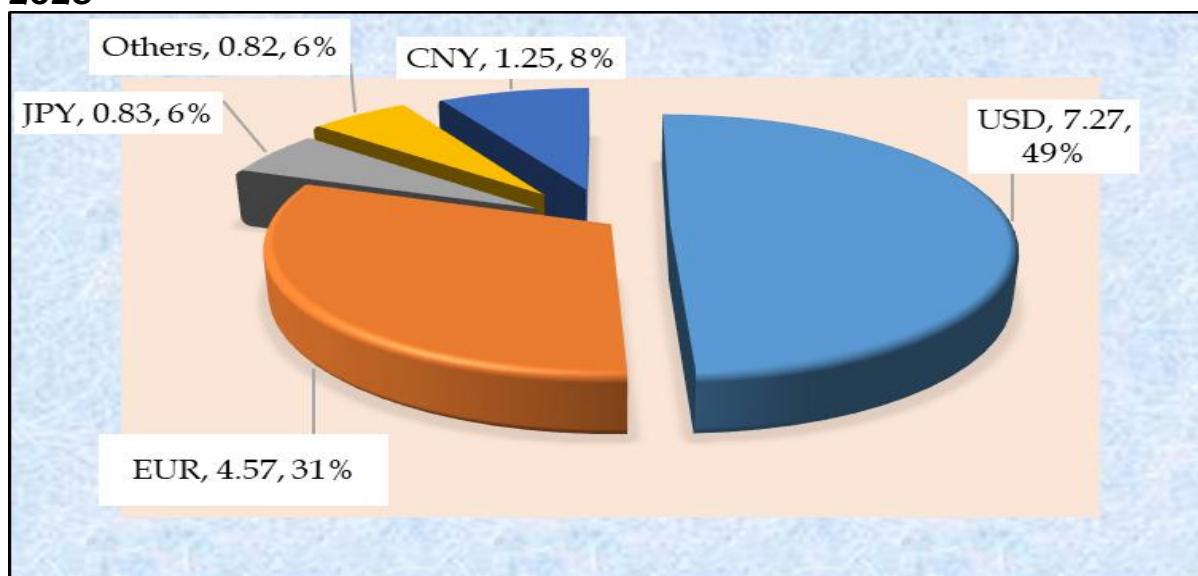
Source: MoFPED, DPID

Semi-concessional debt reduced from 20.52 % to 20.10%, non-concessional debt slightly reduced by 0.05% and commercial debt also reduced from 19.17% to 18.68% in the same period.

6.1e. 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 6.

Figure 6: External Debt Stock by Currency Composition, as at end March 2025



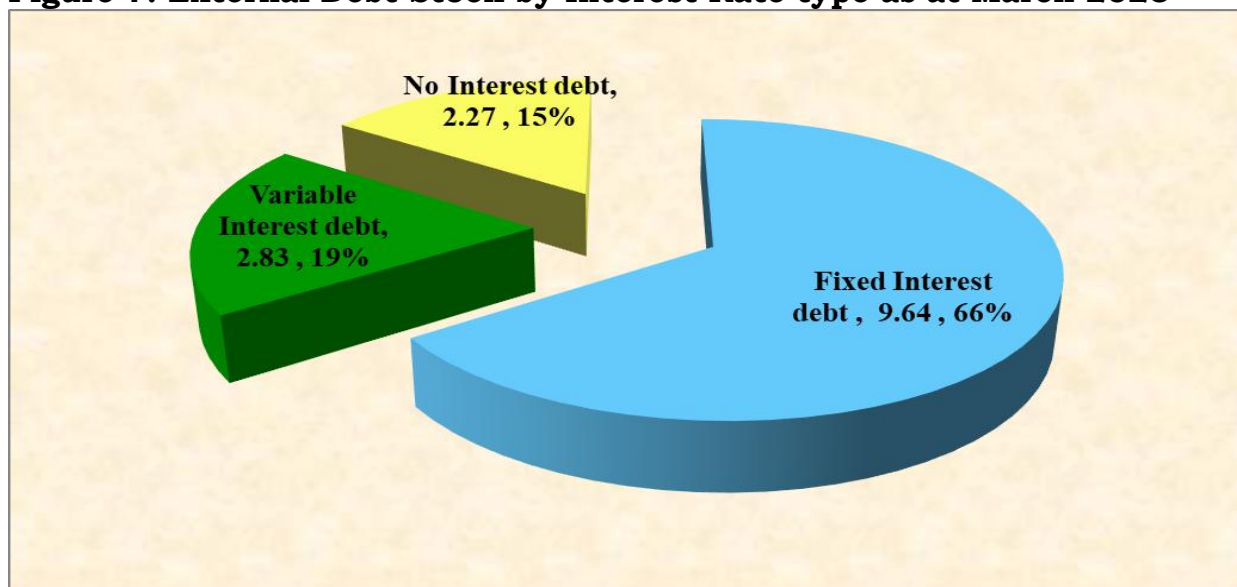
Source: MoFPED, DPID

As at March 2025, the largest share of external debt stock was denominated in USD currency which stood at 49.35%, reducing from 49.68% in December 2024. The share of EURO denominated external debt stock increased from 30.78% to 31.04%. This is due to GoU contracting more Euro denominated loans in the last 3 years than Dollar denominated loans. Other currencies which included AED, KRW, IQD, SAR, GBP and IDI took up a share of 5.54% while JPY and CYN comprised of 5.60% and 8.47% respectively during the quarter.

6.1f. Interest rate type

Fixed interest rates accounted for 65.43% equivalent to USD 9.64 Billion while variable rate debt and no-interest-rate debt constituted 19.20% equivalent to USD 2.83 Billion and 15.38% equivalent to USD 2.27 Billion respectively. Figure 7 provides an illustration of the external debt stock categorized by interest rate type as of the end of March 2025.

Figure 7: External Debt Stock by Interest Rate type as at March 2025



Source: MoFPED, DPID

Fixed interest rate debt registered a reduction in composition of the external debt stock from 67.03% to 66%. On the other hand, the composition of no interest rate debt and the variable rate debt also increased from 15.25% to 15.38% and 17.72% to 19.20% respectively. This increase was mainly attributed to the increased disbursements from International Monetary Fund (IMF) of USD 25 million and USD 0.04 million from African Development Bank (ADB) respectively during the quarter.

Of the variable-rate debt from bilateral creditors, China held the largest stock at USD 825.61 Million, followed by commercial creditors such as Standard Bank (USD 704.47 Million) and AFREXIM (USD 324.78 Million). African Development Bank, under the multilateral creditors' category contributed USD 393.524 Million to the variable-rate debt.

6.1g. External debt service

Quarter three of FY2024/25 registered an increase in total external debt service to USD 358.10 Billion from USD 226.52 Billion in the previous semi-annual repayment. This was on account of increased principal and interest payments.

6.2 DOMESTIC DEBT

6.2a. Domestic Debt Stock Outstanding

The total domestic debt at cost increased from UGX 53,223 billion in December 2024 to UGX 56,604 billion in March 2025. This growth was driven by a 6% rise in the stock of Treasury bills (T-bills), which grew from UGX 6,491 billion to UGX 6,871 billion, and an increase in the stock of Treasury bonds (T-bonds), which rose from UGX 46,732 billion to UGX 49,733 billion. The trend in domestic debt over this period is illustrated in Figure 8.

Figure 8: Domestic Debt stock at cost trend from March 2024 to March 2025, UGX Billion



Source: MoFPED, DPID

6.2b. Domestic Debt Issuances

Between January and March 2025, the government raised a total of UGX 12,365.4 billion through the issuance of securities, exceeding the UGX 12,085.7 billion raised in the previous quarter ending December 2024. This issuance aligned with the FY 2024/25 auction calendar, which scheduled eleven (11) auctions for the quarter.

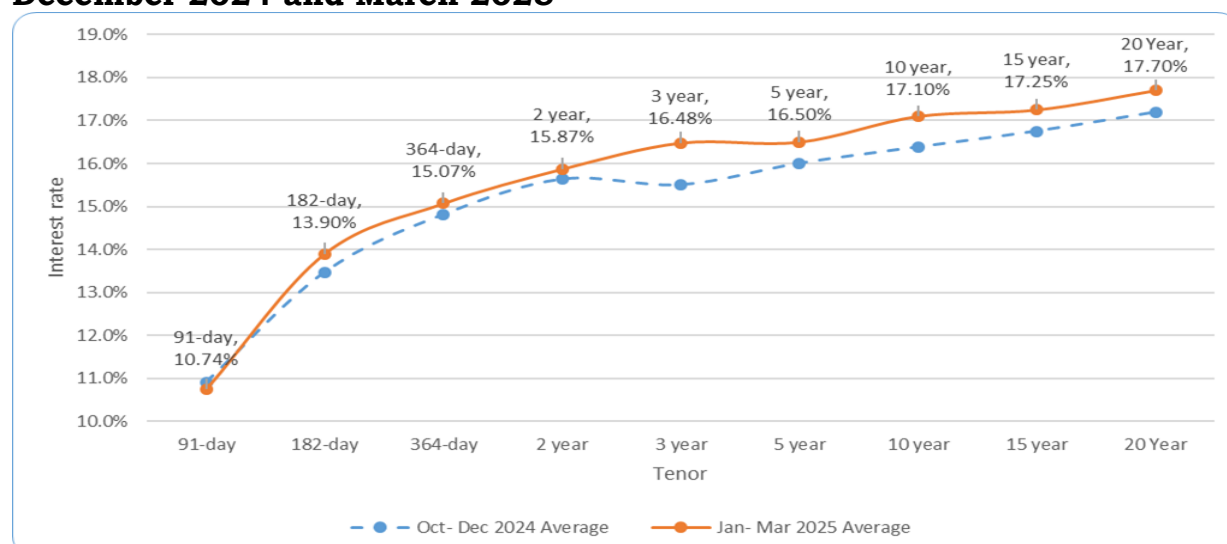
Treasury bill (T-bill) issuances increased significantly by 34%, rising from UGX 1,436 billion to UGX 2,284.2 billion. Conversely, Treasury bond (T-bond) issuances declined sharply by 59.6%, falling from UGX 10,649.6 billion to UGX 4,305.1 billion. The higher issuance in the previous quarter included a one-off

allocation of UGX 7,779 billion under the FY 2024/25 budget, earmarked for the reimbursement of outstanding obligations to the central bank. The absence of such an exceptional issuance in the current quarter contributed to the lower volume of bond issuances.

6.2c. Domestic debt Quarterly Average Primary Market Yields

Compared to the yields recorded at the end of December 2024, the yield curve experienced an upward shift by the end of March 2025. This was primarily driven by an increase in Net Domestic Financing (NDF) during the review period, combined with tight liquidity conditions in the market. As a result, borrowing costs rose, reflecting the overall upward trend in the yield curve, as illustrated in Figure 9.

Figure 9: Trend of Quarterly Average Primary Market Yields as at end December 2024 and March 2025



Source: MoFPED, DPID

6.2d. Domestic Debt Service

Domestic debt service includes payments for discounts, interest (coupons), and redemptions on government debt. As of March 2025, total domestic debt service slightly increased to UGX 4,561 billion from UGX 3,210 billion in December 2024. The cost of discounts on Treasury instruments increased to UGX 225 billion, while interest payments on Treasury Bonds (paid semi-annually) also rose to UGX 1,240 billion. Redemption payments increased to UGX 3,096 billion.

The overall trend in debt service reflects the continued rise in the Net Domestic Financing (NDF) target over time. Figure 10 illustrates this trend.

Figure 10: Comparison of Domestic Debt Service for the period ended December 2024 and March 2025, UGX Billion.



Source: MoFPED, DPID

6.2e. Holders of Government Securities

This information was not available at the time of publication due to ongoing renovations of the Central Securities Depository (CSD) at the Bank of Uganda.

6.3 CONTINGENT LIABILITIES

6.3a. GoU Loan Guarantees

As at end March 2025, there were 13 active loan guarantees up from 10 guaranteed loans in December 2024. This was due to approval of three new guarantees to UDBL in 2025. These guarantees are comprising of mainly two entities; Uganda Development Bank Limited (UDBL) holding 10 guaranteed loans which constitute 78.9% of the total disbursed and outstanding while Islamic University in Uganda (IUIU) holding 3 guaranteed loans constituting 21.1%.

The largest share of the guaranteed amount was from Islamic Development Bank (IDB) with 34.5% followed by Islamic Cooperation for Development and International Islamic trade finance cooperation. Both held 15% each (USD 30 million each respectively) and OPEC Fund for International Development constituting 10.0% equivalent to USD 20 million. Other guarantee holders were: BADEA with 8%, European investment Bank (EIB) and African development bank both holding 7.5% each, while India EXIM Bank held the least guaranteed amount of USD 5 million representing 2.5%.

The gross exposure of the Government to the disbursed and outstanding guaranteed debt stood at USD 46.2 million as end March 2025, which was a 4% decrease from USD 48.3 million as at end December 2024. The decrease can be attributed to repayments made to existing creditors which more than offset the new disbursements made on existing and new loans.

The nominal value of the disbursed and outstanding guaranteed debt to GDP stood at 0.12% as at end March 2025, which is below the threshold of 5% as required for mitigating risk by limiting Government exposure at any given time. The current portfolio of guaranteed loans also consists of long maturity periods ranging from 7 to 25 years with a weighted average maturity of 8 years, indicating a low annual exposure of the Government in case of default as debt service is distributed across a longer maturity.

6.3b. 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. The figure below illustrates the different liability categories for SOEs

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

<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, DPID

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

<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, DPID

Contingent liabilities arising from local governments increased to UGX 57.9 billion in June 2024, from UGX 48.9 billion in June 2023. While this increase coincided with a sharp rise in current liabilities, which nearly doubled from UGX 29.8 billion to UGX 54.7 billion, it is important to note that current liabilities are not contingent liabilities. Instead, contingent liabilities represent potential obligations that may arise if local governments fail to meet their financial obligations and require central government intervention.

The notable decline in pension liabilities, from UGX 12.5 billion to UGX 2.4 billion, suggests that payments were made or actuarial adjustments were implemented. Additionally, other local government contingent liabilities fell significantly from UGX 6.5 billion to UGX 811 million, indicating settlements or reclassification of obligations. The absence of domestic or external loans, on-lending, or capital grants implies a reduced reliance on formal borrowing.

Moving forward, robust monitoring and fiscal oversight will be essential to manage contingent liabilities and mitigate the risk of these obligations materializing into direct fiscal costs for the central government.

6.4 COST AND RISK OF THE EXISTING DEBT PORTFOLIO

6.4a. Cost of debt

Interest payments as a share of GDP increased from 4.1% in December 2024 to 4.3% in March 2025, driven entirely by a rise in domestic debt interest payments. These rose from 3.5% of GDP in December 2024 to 3.7% in the third quarter of FY 2024/25. In contrast, external interest payments remained steady at 0.6% of GDP during the same period. Additionally, the total weighted average interest rate (WAIR) rose by 40 basis points, increasing from 7.8% to 8.2%, primarily driven by higher rates on domestic borrowing.

6.4b. Refinancing and Rollover Risks

The weighted average time to maturity (ATM) for external debt principal payments is 9.8 years, while for domestic debt stands at 7.6 years. The overall ATM for the combined debt portfolio (external and domestic) has increased to 8.7 years, up from 8.4 years in the previous quarter. This improvement is mainly due to the issuance of two longer-term securities of amounting to Ugx 1.71 trillion within the quarter.

As of March 2025, 16.6% of domestic debt is set to mature within one year, a decrease from 21% in December 2024. This shift reflects intentional efforts to lengthen the maturity profile through the issuance of longer-dated instruments. In addition, the share of external debt maturing within a year declined slightly, from 6% in December 2024 to 5.5% in March 2025.

6.4c. Interest rate risk

As at end March 2025, a bigger proportion of Uganda's external debt stock 80.8% has fixed interest rates. On average, it will take 8.3 years for all the principal payments in the total debt portfolio to be subjected to a new interest rate. For external debt, it will take on average 9.1 years for all the principal payments to be subjected to a new interest rate while for domestic debt it is 7.6 years. As a result, the total average time to re-fixing of interest rates has increased from 8.0 years in December 2024 to 8.3 years in March 2025.

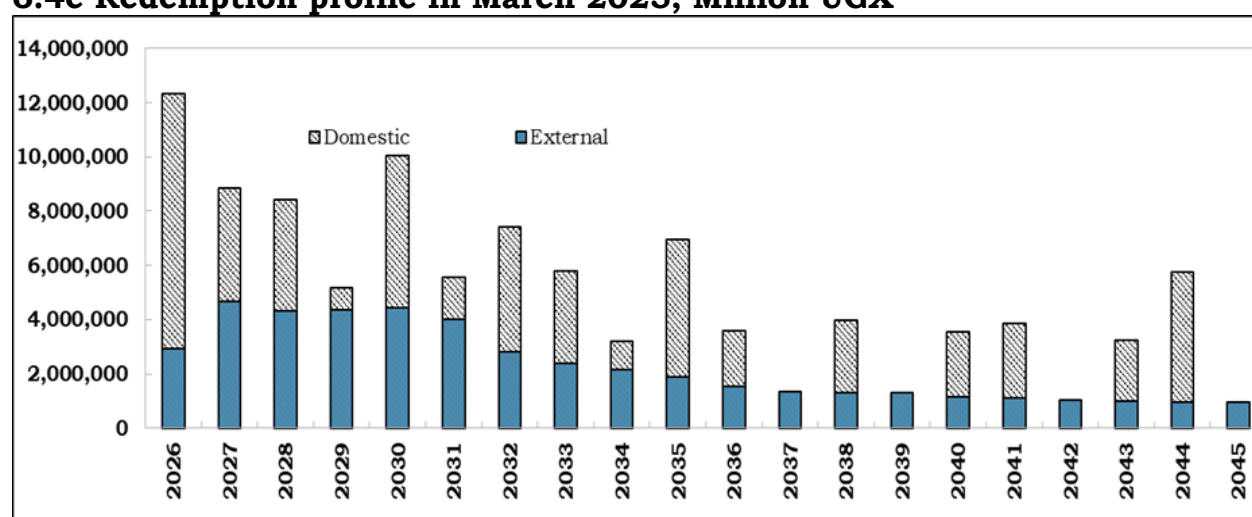
Uganda's exposure to risk associated with interest rates for the entire public debt portfolio is still low given the time it takes on average to re-fix the interest rates for the aggregate public debt stock (domestic and external). This is majorly attributed to the greater share of concessional loans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

portfolio. The exposure to interest rate risk of the domestic debt portfolio has reduced as evidenced by the increase in average time to re-fixing from 6.9 years in December 2024 to 7.6 years in March 2025 as a result of deliberate efforts to issue longer dated instruments taken in recent years.

6.4d. Exchange rate risk

As of the end of March 2025, the majority of Uganda's public debt 51.2% was denominated in local currency. This marks a notable shift from the past, when foreign currency debt made up a larger portion of the total public debt. The change observed in the third quarter of FY 2024/25 reflects a significant decrease in Uganda's exposure to foreign exchange risk.

6.4e Redemption profile in March 2025, Million UGX



Source: MoFPED DPID

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

Disbursed Loans	The amount that has been disbursed from a loan but has not yet been repaid or forgiven.
Domestic Currency	Domestic currency is that which is legal tender in the economy and issued by the monetary authority for that economy, i.e., either that of an individual economy or, in a currency union, to which the economy belongs. All other currencies are foreign currencies.
Domestic Debt	Debt liabilities owed by residents to residents of the same economy
Export Credit	A loan extended to finance a specific purchase of goods services from within the <i>creditor economy</i> . Export credits extended by the supplier of goods—such as when the importer of goods and services is allowed to defer payment—are known as <i>supplier's credits</i> ; export credits extended by a financial institution, or an <i>export credit agency</i> in the exporting economy are known as <i>buyer's credits</i>
External Debt	At any given time, is the outstanding amount of that actual current, and not contingent, liabilities that require payment(s) of <i>interest</i> and/or <i>principal</i> by the <i>debtor</i> at some point(s) in the future and that are owed to non-residents by residents of an economy.
Face Value	Face value is the undiscounted amount of principal to be paid to the holder at maturity (e.g., the redemption amount of a bond).
Foreign Currency	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 *2008 SNA* 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 *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 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.