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

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MINISTRY OF FINANCE PLANNING AND ECONOMIC DEVELOPMENT

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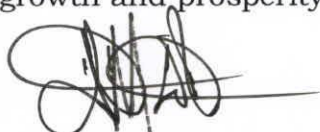
FOREWORD

It is my honor to present the June 2025 Debt Statistical Bulletin (DSB), which also serves as the annual edition for FY2024/25. This publication reaffirms the Government of Uganda's commitment to transparency, accountability, and prudent public debt management. At a time when the global and domestic economic environment remains dynamic, the provision of timely and reliable debt data is vital for sustaining fiscal discipline, building investor confidence, and guiding the nation's development agenda.

The DSB is designed not only as a record of debt statistics but also as a strategic tool for policy and dialogue. It provides a detailed analysis of the stock, structure, and trajectory of Uganda's debt portfolio, alongside trends in borrowing, debt service, and associated risks. By presenting this information clearly, the bulletin enables Government to make evidence-based decisions, empowers development partners and investors with credible data, and enhances public understanding of how debt supports long-term national priorities.

The production of this bulletin is anchored in both national law and international best practice. It operationalizes the provisions of the Public Finance Management Act (PFMA), while also fulfilling Uganda's commitments under the Debt Management Performance Assessment (DeMPA) framework and the Policy Performance Actions (PPAs) agreed with the World Bank. Through these efforts, Uganda continues to demonstrate its determination to manage debt transparently, responsibly, and in line with global standards.

I extend sincere appreciation to the dedicated teams within the Ministry of Finance, Planning and Economic Development, and to our partners who contributed to this edition. It is my hope that this bulletin will serve as a valuable reference for monitoring Uganda's debt position and as a platform for constructive engagement. Together, we must ensure that public debt is harnessed as a driver of sustainable growth and prosperity, while safeguarding future generations.



Ramathan Ggoobi

PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

The 41st Edition of the Debt Statistical Bulletin (DSB), published by the Directorate of Debt and Cash Policy (DDCP), reaffirms our commitment to openness, responsibility, and informed decision-making in debt management. This publication reflects our dedication to regularly providing the public and stakeholders with accurate, timely, and up-to-date information on Uganda's public debt.

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

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

We welcome feedback and suggestions from our readers as we continuously strive to improve the quality and relevance of this bulletin. Comments may be sent to the Debt Policy and Issuance Department, Ministry of Finance, Planning and Economic Development, via email at: Debt_Policy_Issuance@finance.go.ug.



Maris Wanyera

ACTING DIRECTOR, DEBT AND CASH POLICY

ACRONYMS

AfDF	African Development Fund
ATM	Average Time to Maturity
ATR	Average Time to Refixing
BC	Bilateral Creditor
BOU	Bank of Uganda
DD	Domestic Debt
DDCP	Directorate of Debt and Cash Policy
DeMPA	Debt Management and Performance Assessment
DMFAS	Debt Management and Financial Analysis System
DOD	Debt Disbursed and Outstanding (Debt Stock)
DPID	Debt Policy and Issuance Department
EBUs	Extra Budgetary Units
ED	External Debt
FV	Face Value
GDP	Gross Domestic Product
IDA	International Development Assistance
IDB	Islamic Development Bank
MC	Multilateral Creditor
MEPD	Macro-Economic Policy Department
MoFPED	Ministry of Finance, Planning and Economic Development
PB	Private Banks
PPAs	Power Purchase Agreements
PTA	Preferential Trade Area
SOEs	State Owned Enterprises
UDBL	Uganda Development Bank Ltd
UEDCL	Uganda Electricity Distribution Company Ltd
UEGCL	Uganda Electricity Generation Company Ltd
US	United States

CURRENCIES

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

PART I: GENERAL INFORMATION

The management of public debt carries significant implications for the Government's budget and overall balance sheet. One of the essential pillars of effective debt management is the proper recording, monitoring, and transparent reporting of debt data. In this regard, the End-June 2025 Debt Statistical Bulletin (DSB)—which also serves as the Annual DSB for FY2024/25—presents a comprehensive overview of recent developments in Uganda's public debt and provides detailed analyses in line with international best practices. This underscores Government's commitment to managing debt in a transparent, accountable, and prudent manner.

The scope of this Bulletin covers:

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

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

Both MoFPED and BOU use the Debt Management and Financial Analysis System (DMFAS) to record detailed loan information and produce aggregated data and reports for central government debt.

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

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

Exchange Rates:

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

PART II: MACRO ECONOMIC OVERVIEW

Table 1. Annual Key Macroeconomic Indicators

	Jun-23	Jun-24	Jun-25
Inflation			
Headline	8.8	4.0	3.9
Core	7.4	4.0	4.2
Exchange rate (Shs/US \$)			
End of Period	3,667.4	3,706.7	3,594.6
Period Average	3,754.1	3,776.6	3,605.8
Reserves			
Gross foreign exchange reserves (US \$ millions)	4,074.6	3,234.0	4,297.8
Gross foreign exchange reserves (months of imports)	4.0	3.0	3.9
Fiscal Statistics (Billions Shs)			
Revenue	26,299.0	28,820.5	32,078.6
Expenditure	36,676.2	38,307.9	39,114.2
Deficit	- 10,080.8	- 9,487.3	- 7,035.5
Total Debt Stock (Billions US \$)	23.7	25.6	32.3
External Debt Stock (US \$ Billions)	14.2	14.6	15.5
Domestic Debt Stock (US \$ Billions)	9.4	11.0	16.8
Total Debt Stock (Shs Billions)	86,769.2	94,723.4	116,197.5
External Debt Stock(Shs Billions)	52,223.6	54,090.0	55,859.9
Domestic Debt Stock (Shs Billions)	34,545.5	40,633.4	60,337.6
Quarterly Gross Domestic Product (GDP)			
GDP (Billions Shs)	184,288.2	202,131.1	226,344.0
GDP (Billions US \$)	50.3	53.5	63.0
Interest Rates (%)			
Central Bank Rate	9.7	9.8	9.8
Lending Rate	18.6	17.9	19.1
Time deposit Rate	10.6	10.8	11.1
91-Day Treasury bill (TB)	6.7	9.9	11.6
182-Day TB	8.7	12.7	12.8
364-Day TB	10.4	13.4	15.4
2 Year Treasury Bond	11.0	13.5	15.8
3 Year	13.1	15.0	16.5
5 Year	13.7	15.2	16.7
10 Year	14.0	15.9	17.5
15 Year	15.5	16.4	17.5
20 Year	15.7	16.9	18.1

Source: MoFPED and BOU

Table 2. Annual Public Debt Cost and Risk Indicators

		Jun-24			Jun-25		
Risk Indicators		External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP	Nominal debt as % GDP	26.8	20.1	46.9	24.7	26.7	51.3
PV as % of GDP	PV as % of GDP	19.7	20.1	39.9	18.3	26.7	45.0
Cost of debt	<i>Interest payment as % GDP</i>	0.64	2.89	3.5	0.60	3.80	4.4
	<i>Weighted Av. IR (%)</i>	2.4	14.4	7.5	2.3	14.4	8.6
Refinancing risk	<i>ATM (years)</i>	9.9	7.5	8.9	9.7	7.4	8.5
	<i>Debt maturing in 1yr (% of total)</i>	5.5	26.5	14.7	7.3	14.8	11.2
	<i>Debt maturing in 1yr (% of GDP)</i>	1.5	5.5	7.0	1.8	4.0	5.7
Interest rate risk	<i>ATR (years)</i>	9.1	7.5	8.4	9.0	7.4	8.2
	<i>Debt refixing in 1yr (% of total)</i>	24.1	26.5	25.1	23.9	14.8	19.2
	<i>Fixed rate debt (% of total)</i>		100.0	88.2	80.6	100.0	90.7
FX risk	<i>FX debt (% of total debt)</i>			56.3			48.1
	<i>ST FX debt (% of reserves)</i>			19.6			26.3

Source: MoFPED, DPID

PART III: EXTERNAL DEBT STATISTICS

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

Creditor Type	Jun-22		Jun-23		Jun-24		Jun-25	
	Stock	%	Stock	%	Stock	%	Stock	%
Bilateral Creditors (BC)	3.57	27.89	3.50	25.39	3.43	23.52	3.52	22.66
Non Paris Club	2.74	21.41	2.67	19.36	2.52	17.28	2.46	15.83
Paris Club	0.83	6.48	0.83	6.03	0.91	6.24	1.06	6.83
Multilateral Creditors (MC)	7.91	61.71	8.35	60.55	9.43	64.64	10.27	66.08
Major Multilaterals	6.72	52.43	7.04	51.06	7.91	54.24	8.61	55.38
Other Multilaterals	1.19	9.29	1.31	9.49	1.52	10.40	1.66	10.70
Private Bank (PB)	1.33		1.94	14.06	1.73	11.84	1.75	11.26
Other Financial Institutions	1.33	10.39	1.94	14.06	1.73	11.84	1.75	11.26
Grand Total	12.81	100.00	13.79	100.00	14.59	100.00	15.54	100.00

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

Source: MoFPED.

Table 4. External Debt Stock by Concessionality Type

Concessionality	Debt stock by Concessionality				Share of Debt stock by Concessionality			
	Jun-22	Jun-23	Jun-24	Jun-25	Jun-22	Jun-23	Jun-24	Jun-25
Concessional	7.21	7.34	7.91	8.71	56.29%	53.21%	55.12%	56.00%
Semi concessional	2.80	2.56	2.99	3.04	21.85%	18.56%	19.66%	19.55%
Non Concessional	1.58	0.75	0.77	0.87	12.33%	5.41%	5.44%	5.60%
Commercial	1.22	3.15	2.92	2.93	9.53%	22.81%	19.78%	18.85%
Total debt stock	12.81	13.79	14.59	15.54	100.00%	100.00%	100.00%	100.00%

Source: MoFPED.

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

Creditor Type	Total outstanding debt stock on 30.06.2024	Disbursement in FY 2024/25	Principal operations in FY 2024/25	Exchange rate variation/other adjustment	Total outstanding debt stock on 30.06.2025
Bilateral Creditors (BC)	3.43	0.31	0.35	0.13	3.52
Non Paris Club	2.52	0.19	0.25	(0.00)	2.46
Paris Club	0.91	0.11	0.10	0.13	1.06
Multilateral Creditors (MC)	9.43	0.68	0.22	0.38	10.27
Major Multilaterals 1	7.91	0.50	0.15	0.34	8.61
Other Multilaterals	1.52	0.18	0.07	0.04	1.66
Private Bank (PB)	1.73	0.12	0.24	0.14	1.75
Other Financial Institutions	1.73	0.12	0.24	0.14	1.75
Grand Total	14.59	1.11	0.81	0.66	15.54

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

Source: MoFPED.

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

Currency	Jun-22		Jun-23		Jun-24		Jun-25	
	Stock	%	Stock	%	Stock	%		
USD	6.49	50.68	6.68	48.42	7.08	48.53	7.51	48.35
EUR	3.79	29.56	4.53	32.88	4.71	32.26	5.01	32.21
JPY	0.76	5.90	0.76	5.51	0.84	5.72	0.87	5.59
Others ³	0.72	5.62	0.74	5.39	0.85	5.80	0.85	5.50
CNY	1.05	8.23	1.08	7.80	1.12	7.69	1.30	8.34
Grand Total	12.81	100.00	13.79	100.00	14.59	100.00	15.54	100.00

Source: MoFPED.

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

Currency	Jun-22		Jun-23		Jun-24		Jun-25	
	Stock	%	Stock	%	Stock	%	Stock	%
USD	6.49	50.68	6.68	48.42	7.08	48.53	7.51	48.35
EUR	3.79	29.56	4.53	32.88	4.71	32.26	5.01	32.21
JPY	0.76	5.90	0.76	5.51	0.84	5.72	0.87	5.59
Others	0.72	5.62	0.74	5.39	0.85	5.80	0.85	5.50
CNY	1.05	8.23	1.08	7.80	1.12	7.69	1.30	8.34
Grand Total	12.81	100.00	13.79	100.00	14.59	100.00	15.54	100.00

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

Source: MoFPED.

Table 8. Annual External Debt Portfolio Currencies and Exchange Rates

Currency	UGX/Currency				Currency/USD			
	Jun-22	Jun-23	Jun-24	Jun-25	Jun-22	Jun-23	Jun-24	Jun-25
United Arab Emirates Dirham (AED)	1028.93	1003.82	1014.60	984.16	3.67	3.67	3.67	3.67
African Unit of Account(AFU)	5037.42	4918.19	4900.56	4963.96	0.75	0.75	0.76	0.73
Swiss Franc (CHF)	3946.69	4103.65	4143.00	4526.50	0.96	0.90	0.90	0.80
China Yuan (CNY)	563.64	508.45	512.74	504.55	6.71	7.25	7.27	7.16
Danish Krone (DKK)	534.25	538.14	534.18	568.04	7.07	6.85	6.98	6.36
Euro(EUR)	3974.50	4007.54	3984.14	4237.90	0.95	0.92	0.94	0.85
Pound Sterling(GBP)	4611.21	4656.48	4707.85	4961.86	0.82	0.79	0.79	0.73
Islamic Dinar (IDI)	5037.42	4918.19	4900.56	4963.96	0.75	0.75	0.76	0.73
Japanese Yen (JPY)	27.74	25.48	23.16	25.12	136.26	144.70	160.94	143.90
Korea (South) Won (KRW)	2.93	2.80	2.70	2.68	1,290.00	1,318.46	1,378.99	1,349.14
Kuwait Dinar (KWD)	12317.41	11982.48	12146.38	11820.49	0.31	0.31	0.31	0.31
Norwegian Krone (NOK)	384.82	342.01	349.05	359.46	9.82	10.78	10.68	10.06
Saudi Arabia Riyal (SAR)	1006.99	983.10	993.37	963.71	3.75	3.75	3.75	3.75
Special Drawing Rights (SDR)	5037.42	4918.19	4900.56	4963.96	0.75	0.75	0.76	0.73
Swedish Krone (SEK)	373.08	339.64	350.23	381.92	10.13	10.86	10.64	9.46
Uganda Shillings (UGX)	1.00	1.00	1.00	1.00	3,779.35	3,687.13	3,726.63	3,614.41

Source: MoFPED.

Table 9. Annual External Debt Stock by Interest Rate Type, USD billion

Interest Rate Type	Jun-22		Jun-23		Jun-24		Jun-25	
	Stock	%	Stock	%	Stock	%	Stock	%
Fixed Interest Debt	8.77	68.44	8.98	65.16	9.35	64.05	10.20	65.64
Bilateral	2.36	18.42	2.47	17.94	2.45	16.79	2.46	15.81
Multilateral	6.41	50.02	6.51	47.19	6.89	47.23	7.56	48.66
Private Bank	-	-	0.00	0.02	0.00	0.02	0.01	0.06
Variable Interest Debt	2.76	21.52	3.23	23.45	3.06	20.95	2.88	18.55
Bilateral	1.21	9.47	1.03	7.45	0.98	6.69	0.89	5.70
Multilateral	0.21	1.68	0.27	1.97	0.36	2.44	0.38	2.45
Private Bank	1.33	10.37	1.93	14.03	1.72	11.82	1.62	10.40
No Interest Rate	1.29	10.05	1.57	11.39	2.19	15.00	2.46	15.81
Bilateral	-	-	0.00	0.00	0.01	0.04	0.01	0.04
Multilateral	1.28	10.02	1.57	11.39	2.18	14.96	2.33	14.97
Private Bank	0.00	0.03	0.00	0.00	0.00	0.00	0.13	0.81
Total	12.81	100.00	13.79	100.00	14.59	100.00	15.54	100.00

Source: MoFPED.

Table 10. Annual Actual External Debt Service, USD million

	FY2023/24					FY2024/25				
	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%
Bilaterals	307.87	132.21	2.40	442.48	42.07	348.80	122.83	7.11	478.74	40.60
Paris Club	84.64	10.33	1.58	96.55	9.18	96.15	9.74	1.40	107.29	9.10
Non Paris Club	223.22	121.89	0.82	345.93	32.89	252.65	113.09	5.71	371.45	31.50
Multilaterals	180.51	69.36	16.34	266.21	25.31	219.52	77.56	23.67	320.75	27.20
Major	134.26	44.69	14.86	193.81	18.42	145.68	48.59	0.93	195.20	16.56
Other	46.24	24.67	1.48	72.40	6.88	73.84	28.97	22.74	125.55	10.65
Private Banks	184.59	158.31	0.30	343.20	32.63	243.14	134.72	1.75	379.61	32.20
Other financial institutions	184.59	158.31	0.30	343.20	32.63	64.50	134.72	1.75	379.61	32.20
Grand Total	672.96	359.89	19.04	1051.89	100.00	811.46	335.11	32.53	1179.10	100.00

Source: MoFPED.

Table 11. Annual External Undisbursed Debt, USD billion

	Jun-22		Jun-23		Jun-24		Jun-25	
	Undisbursed	%	Undisbursed	%	Undisbursed	%	Undisbursed	%
Bilateral	1.08	26.39	0.86	26.04	0.63	17.37	0.63	18.65
Non Paris Club	0.52	12.67	0.42	12.71	0.35	9.66	0.51	15.06
Paris Club	0.56	13.72	0.44	13.32	0.28	7.71	0.12	3.59
Multilateral	2.99	73.00	2.41	73.17	2.96	81.92	2.72	80.78
Major Creditors	1.77	43.34	1.32	40.14	1.93	53.45	1.55	46.09
Other Multilaterals	1.21	29.66	1.09	33.04	1.03	28.47	1.17	34.69
Private Bank	0.03	0.61	0.03	0.79	0.03	0.71	0.02	0.57
	0.03	0.61	0.03	0.79	0.03	0.71	0.02	0.57
Total	4.09	100.00	3.29	100.00	3.62	100.00	3.37	100.00

Source: MoFPED.

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

	Jun-22	Jun-23	Dec-24	Mar-25
General Government	13,234.35	13,378.19	15,141.85	15,487.46
Short-term	69.79	17.42	4.33	10.01
Currency and deposits	-	-	-	-
Debt securities	69.79	17.42	4.33	10.01
Loans	-	-	-	-
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Long-term	13,164.55	13,360.77	15,137.52	15,477.45
Special drawing rights (allocations) 2	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	615.56	633.17	873.50	1,103.11
Loans	12,548.99	12,727.60	14,264.02	14,374.34
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Central Bank	1,024.71	1,023.14	1,002.61	1,019.14
Short-term	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
Long-term	1,024.71	1,023.14	1,002.61	1,019.14
Special drawing rights (allocations)2	691.85	690.79	676.93	688.09
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	332.86	332.35	325.68	331.05
Deposit-Taking Corporations, except the Central Bank	630.90	570.65	828.95	832.66
Short-term	225.36	235.50	257.50	256.54
Currency and deposits	225.36	235.50	257.50	-
Debt securities	-	-	-	-
Long-term	405.54	335.15	571.45	576.12
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	405.44	335.05	571.31	575.99
Other debt liabilities 4/	-	-	0.13	0.14
Other Sectors	2,617.25	2,920.12	795.30	737.07
Short-term	1,387.3	1,444.7	231.3	228.7
Loans	1,075.41	1,131.39	134.62	132.31
Trade credit and advances	311.84	313.32	96.71	96.36
Other debt liabilities 1	-	-	-	-
Long-term	1,229.99	1,475.41	563.98	508.39
Loans	1,229.99	1,475.41	563.98	508.39
Direct Investment: Intercompany Lending	3,272.81	3,386.10	2,808.60	2,853.54
Debt liabilities of direct investment enterprises to direct investors	3,272.81	3,386.10	2,808.60	2,853.54
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-
Debt liabilities to fellow enterprises	-	-	-	-
Gross External Debt Position	20,780.01	21,278.21	20,577.32	20,929.87

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

Source: BOU

PART IV: CONTINGENT LIABILITIES

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

No.	Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount (USD)	Tenure (Years)	Undisbursed (USD)	Disbursed & Outstanding (USD)		Performance
									Jun-24	Jun-25	
1	Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	Education	2004	4,302,676	25	-	1,206,082	894,223	Repayment on schedule
2	Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	Education	2010	983,888	20	-	490,366	429,868	Repayment on schedule
3	Islamic University in Uganda	Constructing faculty of engineering, upgrade the library and purchase ICT equipment	Islamic Development Bank (IDB)	Education	2018	13,790,000	18	5,302,328	3,873,564	8,487,672	Not fully disbursed
4	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	Financial	2017	6,000,000	10	-	2,249,900	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)	Financial	2017	10,000,000	8	-	576,282	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	Financial	2019	15,000,000	10	-	9,375,000	7,500,000	Repayment on schedule
7	Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	Financial	2019	5,000,000	7	-	2,142,757	1,428,571	Repayment on schedule
8	Uganda Development Bank Limited	Funds for project Finance especially women led projects and youth	European Investment Bank	Financial	2022	15,000,000		15,000,000			Undisbursed
9	Uganda Development Bank Limited	Funding for Trade Finance projects	International Islamic Trade Finance Corporation		2022	10,000,000	1		5,277,113		Paid off
10	Uganda Development Bank Limited	Funds for project Finance (SMEs in key growth sectors)	OPEC Fund for International Development	Financial	2021	20,000,000	8	-	17,500,001	15,000,000	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)	Financial	2022	10,000,000	7	-	10,000,000	9,000,000	Still on Grace Period
12	Uganda Development Bank Limited	Trade finance line for importation of good from Arab countries	The Arab Bank for Economic Development in Africa. (BADEA)		2022	10,000,000	7		7,084,261	-	Paid off
13	Uganda Development Bank Limited		Islamic Development Bank (IDB)	Financial	2025	40,000,000		40,000,000			Undisbursed
14	Uganda Development Bank Limited		Islamic Corporation for the Development of Private Sector (ICD)	Financial	2025	30,000,000		30,000,000			Undisbursed
15	Uganda Development Bank Limited		International Islamic Trade Finance Corporation	Financial	2025	30,000,000		30,000,000			Undisbursed
TOTAL						220,076,564		120,302,328	59,775,326	44,657,006	

Source: MoFPED.

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

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

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

Source: MoFPED, DPID

Table 15. Non-Guaranteed Debt and Other Liabilities of Local Governments, UGX million

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

Source: MoFPED, DPID

PART V: DOMESTIC DEBT STATISTICS

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

S/N	Instruments Maturity period	Jun-23				Jun-24				Jun-25			
		Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
1	91	88.50	89.39	90.66	0.3%	31.16	31.50	31.92	0.1%	29.81	30.14	30.66	0.0%
2	182	263.59	268.66	278.27	0.8%	372.95	384.63	395.73	0.9%	552.99	585.13	605.85	0.9%
3	364	4,575.94	4,902.70	5,192.02	13.2%	5,600.13	5,977.37	6,323.79	13.8%	7,137.06	7,642.56	8,184.45	11.8%
	Total Bills	4,928.03	5,260.7	5,560.9	14.3%	6,004.24	6,393.5	6,751.4	14.8%	7,719.87	8,257.8	8,821.0	12.8%
4	2	2,895.1	2,954.1	2,845.4	8.4%	3,040.8	3,092.6	2,964.1	7.5%	2,152.7	2,293.1	2,152.1	3.6%
5	3	1,975.1	2,023.6	1,850.9	5.7%	2,440.3	1,696.9	2,320.8	6.0%	1,695.9	1,798.4	1,700.6	2.8%
6	5	4,382.3	4,918.4	4,246.1	9.3%	3,890.6	4,775.0	3,728.6	9.6%	6,244.0	7,301.9	6,156.8	10.3%
7	10	8,311.3	8,133.7	7,888.7	24.1%	9,215.4	9,416.3	8,805.4	22.7%	20,189.5	19,699.0	20,060.0	33.5%
8	15	7,063.8	7,345.0	6,998.9	23.8%	8,781.7	9,086.0	8,680.3	21.6%	11,942.2	12,490.5	11,958.6	19.8%
9	20	5,018.2	5,127.6	4,728.5	14.5%	7,260.4	7,530.3	7,107.7	17.9%	10,393.4	10,914.6	10,600.1	17.2%
	Total Bonds	29,645.77	30,502.3	28,558.6	85.7%	34,629.14	35,597.1	33,606.9	85.2%	52,617.68	54,497.5	52,628.1	87.2%
	Total Stock	34,573.80	35,763.06	34,119.54	100.0%	40,633.38	41,990.57	40,358.38	100.0%	60,337.55	62,755.29	61,449.12	100.0%

Source: MoFPED, DPID

Table 17. Annual Domestic Debt Service, UGX billion

S/N	Instruments Maturity period	FY 2022-23				FY 2023-24				FY 2024-25			
		Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
1	91	9.60	-	416.86	426.5	10.71	-	507.65	518.4	6.95	-	276.51	283.5
2	182	42.75	-	965.49	1,008.2	76.97	-	1,559.12	1,636.1	79.43	-	1,056.56	1,136.0
3	364	452.18	-	4,326.37	4,778.5	616.07	-	5,018.60	5,634.7	698.19	-	5,403.68	6,101.9
	Total Bills	504.5	-	5,708.7	6,213.2	703.7	-	7,085.4	7,789.1	784.6	-	6,736.8	7,521.3
4	2	-	236.2	291.0	527.2	2.9	392.8	1,188.2	1,583.9	1.6	368.1	2,069.9	2,360.3
5	3	-	347.1	-	347.1	-	192.1	-	192.1	0.1	220.5	1,367.7	1,667.6
6	5	1.0	564.1	456.3	1,021.3	3.5	486.6	253.7	743.9	17.0	466.6	718.5	1,218.1
7	10	-	1,154.1	762.1	1,916.2	12.7	1,345.3	996.2	2,354.2	7.7	1,274.3	760.5	2,109.2
8	15	-	1,094.5	-	1,094.5	-	1,312.8	-	1,312.8	-	1,423.0	-	1,482.2
9	20	-	689.7	-	689.7	-	875.3	-	875.3	-	1,145.7	-	1,221.2
	Total Bonds	1.0	4,085.7	1,509.4	5,596.1	19.1	4,604.9	2,438.1	7,062.1	26.5	4,898.3	4,916.5	10,058.7
	Total	505.5	4,085.7	7,218.1	11,809.3	788.0	4,783.1	10,313.9	15,885.0	811.1	4,898.3	11,653.3	17,580.0

Source: MoFPED, DPID

Table 18. Annual Domestic Debt Gross Issuances, UGX billion

S/N	Instruments Maturity period	FY 2022-23				FY 2023-24				FY 2024-25			
		Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
1	91	281.70	288.77	7.07	2.5%	392.22	401.53	9.31	2.5%	275.15	282.20	7.04	0.9%
2	182	657.88	693.16	35.29	5.8%	1427.45	1512.54	85.09	9.2%	1040.16	1124.20	84.03	3.3%
3	364	4575.94	5192.02	616.07	40.4%	5600.13	6323.79	723.66	36.2%	7137.06	8184.45	1047.39	22.6%
	Total Bills	5,515.5	6,173.9	658.4	48.7%	7,419.8	8,237.9	818.1	47.9%	8,452.4	9,590.8	1,138.5	26.8%
4	2	649.25	632.56	-16.69	5.7%	1,041.26	1,000.63	-40.64	6.7%	1,358.91	1,359.25	0.34	4.3%
5	3	1,185.40	1,164.14	-21.26	10.5%	886.67	871.89	-14.78	5.7%	1,378.23	1,401.71	23.48	4.4%
6	5	621.91	637.97	16.06	5.5%	769.02	769.33	0.31	5.0%	2,923.04	3,031.32	108.28	9.3%
7	10	703.27	710.25	-0.72	6.2%	1,413.52	1,423.33	9.81	9.1%	10,762.39	10,998.06	235.66	34.1%
8	15	1,298.15	1,293.79	-4.36	11.5%	1,717.90	1,681.33	-36.57	11.1%	3,541.27	3,681.55	140.28	11.2%
9	20	1,360.71	1,230.04	-130.67	12.0%	2,242.20	2,379.17	136.97	14.5%	3,133.06	3,492.38	359.32	9.9%
	Total Bonds	5,818.7	5,668.7	- 157.7	51.3%	8,070.6	8,125.7	55.1	52.1%	23,096.9	23,964.3	867.4	73.2%
	Total Issuance	11,334.21	11,842.69	500.78	100.0%	15,490.35	16,363.52	873.17	100.0%	31,549.28	33,555.12	2,005.84	100.0%

Source: MoFPED, DPID

Table 19. Annual Domestic Debt Net Issuances, UGX billion

	FY 2022-23	FY 2023-24	FY 2024-25
Fiscal Financing	3,728.05	6,657.71	19,896.00
BoU Recapitalisation	-	217.30	250.00
Redemptions	7,406.16	8,357.90	11,403.33
Total Issuance	11,134.21	15,232.91	31,549.33

Source: MoFPED, DPID

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

		Annual Average			End Period		
		FY 2022/23	FY 2023/24	FY 2024/25	Jun-23	Jun-24	Jun-25
Treasury Bill Rates	91 Days	10.4	9.5	10.4	9.3	10.4	12.0
	182 Days	11.4	12.2	13.3	11.0	13.0	13.0
	364 Days	13.2	13.0	14.8	12.0	13.5	15.7
Treasury Bond Rates	2 Years	14.3	13.4	15.7	13.5	13.8	15.8
	3 Years	14.2	14.0	16.0	14.0	15.5	16.5
	5 Years	15.4	14.9	16.3	14.8	15.5	16.8
	10 Years	16.0	15.4	16.8	15.8	16.0	17.5
	15 Years	16.5	16.1	17.0	16.0	16.5	17.8
	20 Years	17.0	16.1	17.5	16.3	17.0	18.3

Source: MoFPED, DPID

PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS

6.1 TOTAL PUBLIC DEBT

Uganda's total public debt stock stood at UGX 116.2 trillion (USD 32.3 billion) by end-June 2025, representing 51.3 percent of GDP. This marks an increase--of what percentage, from the previous? compared to the previous year, reflecting both external and domestic financing needs to support the budget and ongoing development programs. The balance between domestic and external debt has shifted, with domestic obligations slightly surpassing external, underscoring the Government's increasing reliance on the local market for financing.

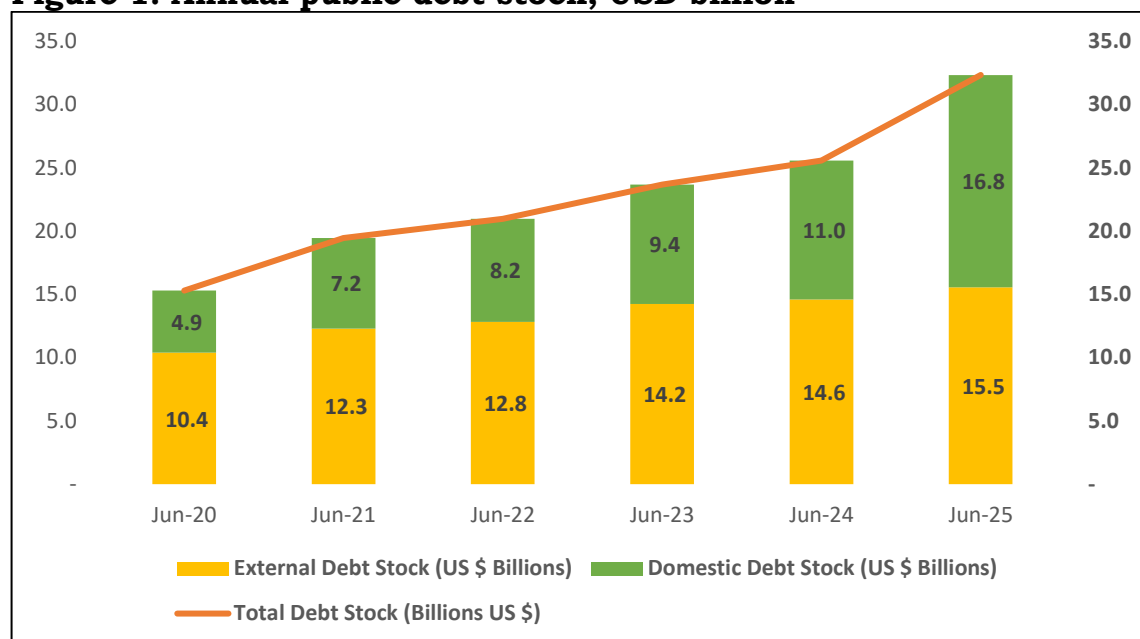
External debt amounted to UGX 55.9 trillion (USD 15.5 billion), equivalent to 24.7 percent of GDP. The relative moderation of external debt growth is attributed to slower disbursements on project loans and the Government's cautious approach to new external borrowing in the face of global interest rate tightening. Concessional and semi-concessional loans remain the backbone of external financing, helping to keep interest costs low despite exchange rate pressures.

On the other hand, domestic debt rose to UGX 60.3 trillion (USD 16.8 billion), or 26.7 percent of GDP. This increase reflects greater recourse to Treasury bonds and bills to meet financing needs, particularly in light of shortfalls in external disbursements. While this strategy strengthens domestic capital market development and provides more predictable financing, it has elevated debt service costs given the higher yields demanded by the local market.

Overall, the shift towards higher domestic borrowing explains the rise in both the nominal debt stock and the cost of debt. At the same time, the debt-to-GDP ratio of 51.3 percent (45% in PV terms) remains within regional convergence thresholds of NPV 50%, but underscores the need for prudent fiscal management. Maintaining debt sustainability will require careful calibration of the external-domestic mix, stronger revenue mobilization, and more efficient use of borrowed resources to generate growth that can outpace debt accumulation.

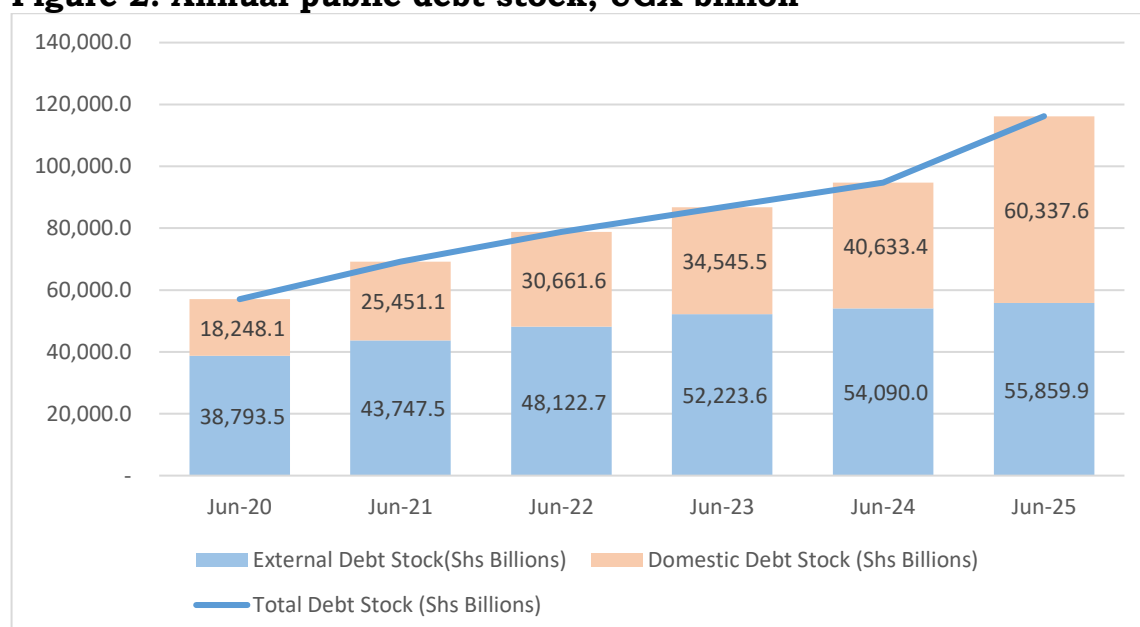
The trend of public debt stock is graphically illustrated in Figures 1–2.

Figure 1. Annual public debt stock, USD billion



Source: MoFPED.

Figure 2. Annual public debt stock, UGX billion



Source: MoFPED.

6.2 EXTERNAL DEBT

6.2a. External Debt Stock Disbursed and Outstanding

The external debt stock increased by USD 950 million in FY2024/25 to USD 15.54 billion from USD 14.59 billion in FY 2023/24. This surge was driven by increased disbursements for various projects such as; the World Bank Greater Kampala Metropolitan area (USD150 million), Buyout of UMEME Limited (USD 118 million) and the Masaka-Mbarara water Corridor (USD 53 million), among others.

Despite this increase in external debt stock, the ratios of nominal and present value of external debt to GDP fell from 26.8% and 19.7% at the end of June 2024 to 24.7% and 18.3% by the end of June 2025 respectively. This decline is due to a rise in nominal GDP which outpaced the growth in external debt stock. Figure 3 demonstrates the trend of the external debt stock over the last four years.

Figure 3. Trend of External Debt stock in USD Billions from June 2022 to June 2025



Source: MoFPED.

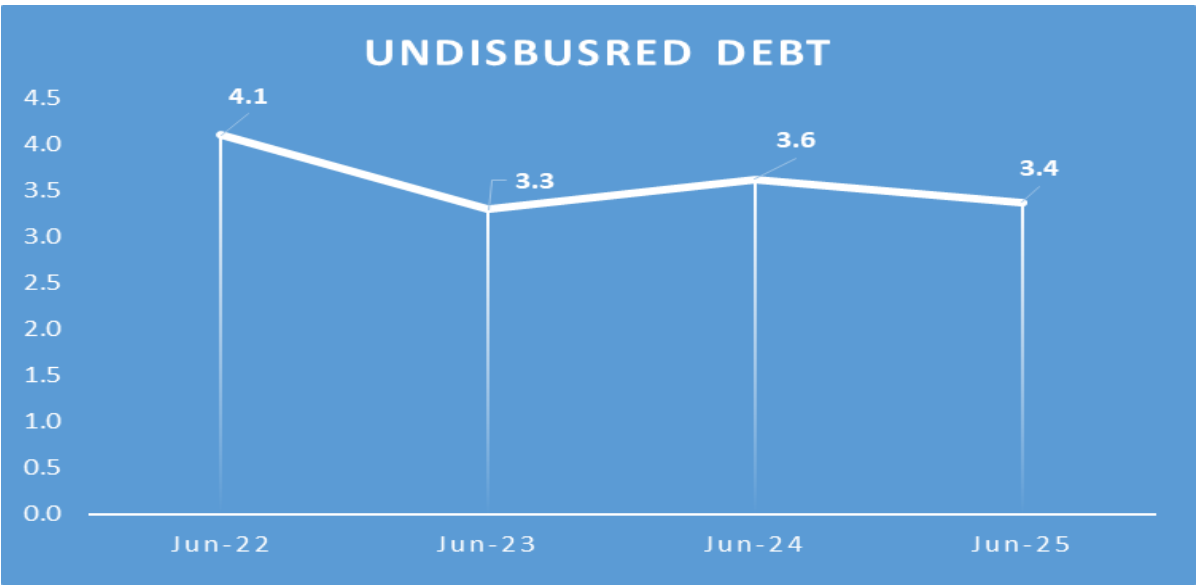
6.2b. Undisbursed external debt stock

The undisbursed debt decreased from USD 3.62 billion in FY2023/2024 to USD 3.37 billion in FY2024/2025. This decline is attributed mainly to improvements in project execution and disbursements of the outstanding loans during the year for financing government deficit and development programmes.

Consequently, undisbursed debt from multilateral creditors reduced from USD 2.96 billion in June 2024 to USD 2.72 billion in June 2025. Likewise undisbursed debt from Private banks reduced from USD 0.71billion to USD 0.57 billion over the same period.

Figure 4 illustrates the trends in undisbursed debt from June 2022 to June 2025.

Figure 4. Trend of Undisbursed External Debt, USD Billion (Jun 2022-Jun 2025)



Source: MoFPED,

6.2c. Creditor composition

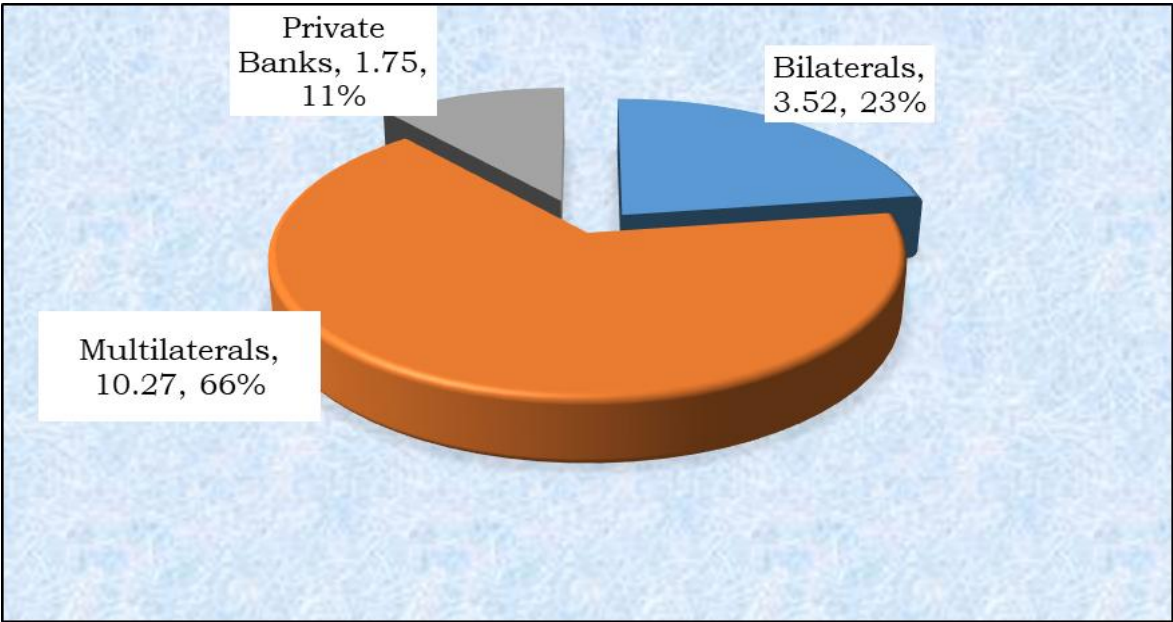
As at the end of June 2025, Multilateral Creditors held the largest portion of Uganda's external debt, accounting for 66% or USD 10.3 billion. Bilateral Creditors made up 23% of the debt, totalling to USD 3.452 billion, while private banks contributed 11%, equating to USD 1.8 billion.

Within the Multilateral debt category, the International Development Association held the largest share of USD 5.3 billion, followed by African Development Fund at USD 1.7 billion, and the International Monetary at USD 1.5 billion. Bilateral debt was primarily from the Exim Bank of China, which accounted for 70.2% or USD 2.3 billion.

Among private banks, Standard Bank of South Africa held the largest portfolio, accounting for USD 852 million, followed by AFREXIM Bank with USD 341 million among others.

The External debt stock by creditor composition as at end June 2025 is illustrated in figure 5

Figure 5. External Debt stock by creditor composition, billions (%), June 2025



Source: MoFPED.

6.2d. Concessional type¹

Uganda’s external debt portfolio as at end June 2025 mainly constituted 56% concessional debt equivalent to USD 8.71 billion. This position signifies a 0.88% increase equivalent to USD 800million between end June 2024 and 2025. On the inverse side, the shares of semi-concessional and commercial debt reduced from 20.50% and 20.03% to 19.55% and 18.85% respectively.

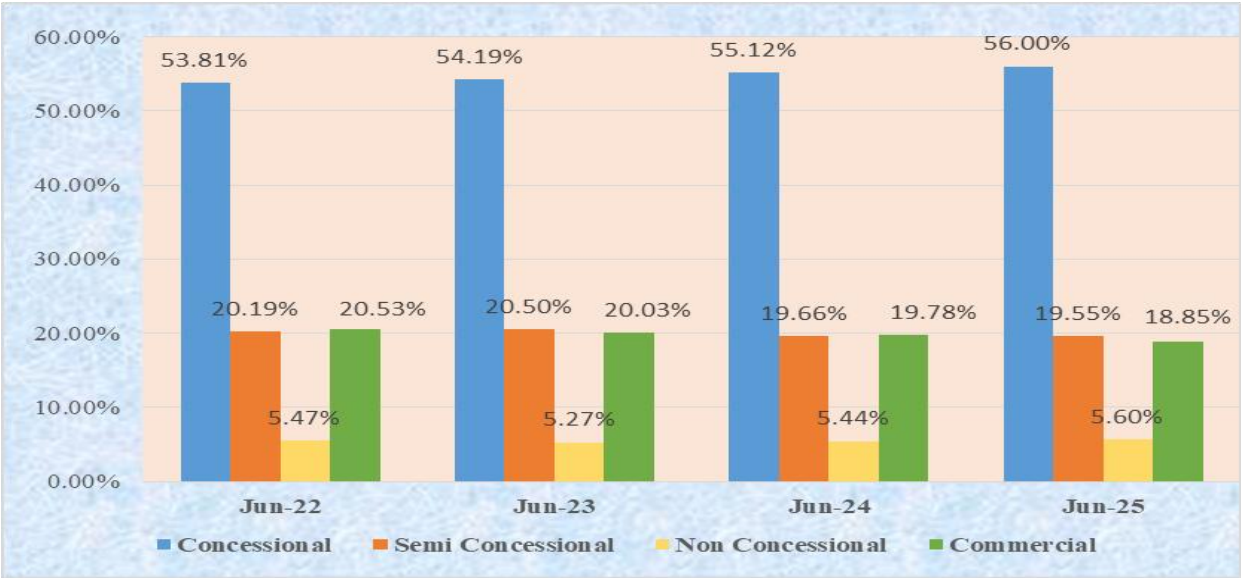
The rise in concessional debt is due to improved disbursements of concessional loans, which increased the debt stock from USD 7.91 billion in FY2023/24 to USD 8.71 billion in FY2024/25. On the other hand, the growth in the share of commercial and

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%.

semi-concessional debt is linked to principal repayments exceeding new disbursements between June 2024 and 2025. Specifically, a principal repayment of USD 0.24 billion was made on commercial loans during FY2024/25, surpassing the USD 0.12 billion disbursed in the same period.

The composition of external debt stock by concessionality is graphically presented in Figure 6.

Figure 6. Share of external debt stock by concessionality from June-2022 to June 2025

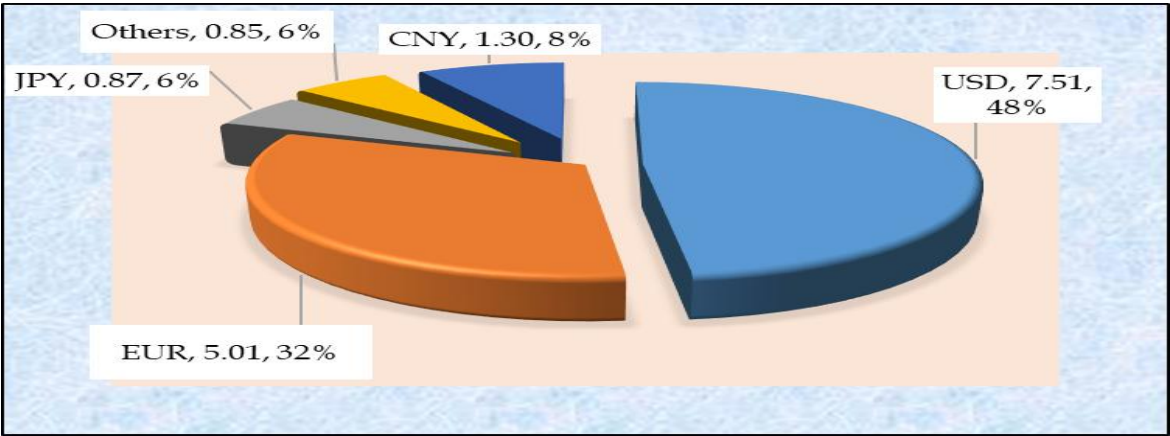


Source: MoFPED,

6.2e. Currency composition.

The currency composition of central government external debt is dominated by four currencies; the USD, EUR, JPY, and CNY as illustrated in Figure 7.

Figure 7. External debt stock by Currency Composition in USD billion, end June 2025



Notes: The currency composition of others is AED, KRW, IQD, SAR, GBP and IDI.

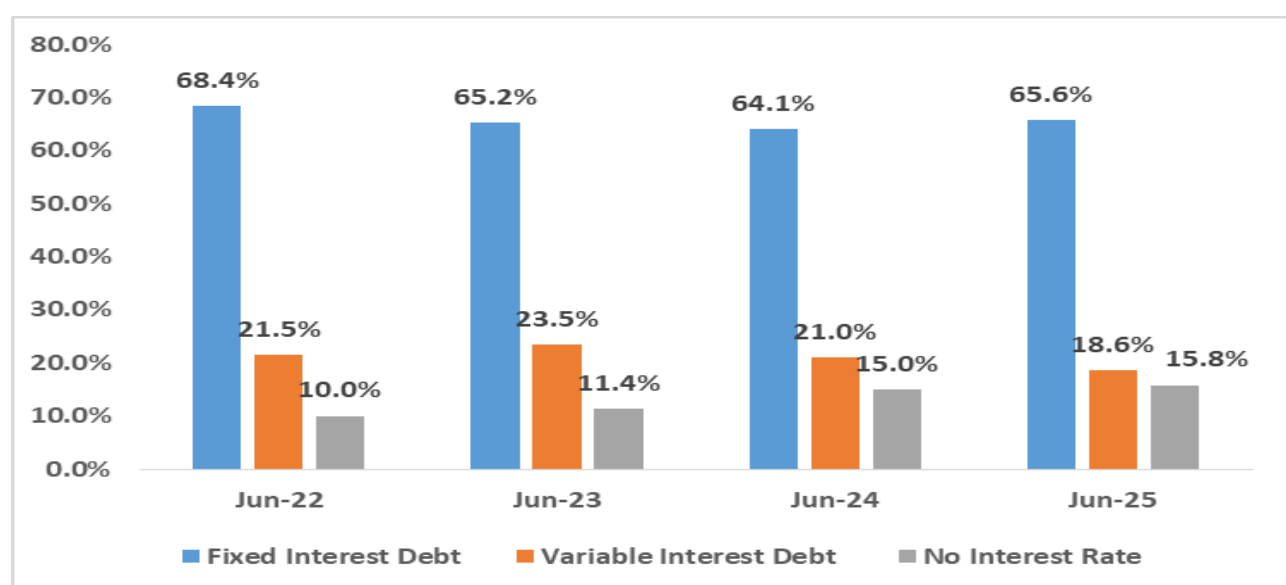
Source: MoFPED.

Notably, from June 2024 to June 2025, the proportions of USD, EUR and CNY and JPY denominated external debt increased by 0.43%, 0.30%, 0.17% and 0.30% respectively. This was on account of the increased disbursement of the external loans in the above currencies.

6.2f. Interest rate type

As at end June 2025, approximately 65.64% (USD 10.20 Billion) of Uganda's external debt stock had been contracted on fixed interest rates, while variable interest rates and no-interest rates ²constituted 18.55% (USD 2.88Billion) and 15.81% (USD 2.46 Billion). This indicates a reduction in the share of variable rate debt by 2.13% (USD 0.17 billion) from June 2024. This was because Government of Uganda did not take on any new commercial variable-rate debt during the period and made principal repayments on existing commercial debt, which reduced its outstanding stock. This position was exacerbated by increased fixed interest rate debt disbursement.

Figure 8. External Debt Stock by Interest Rate type, June 2022 to June 2025



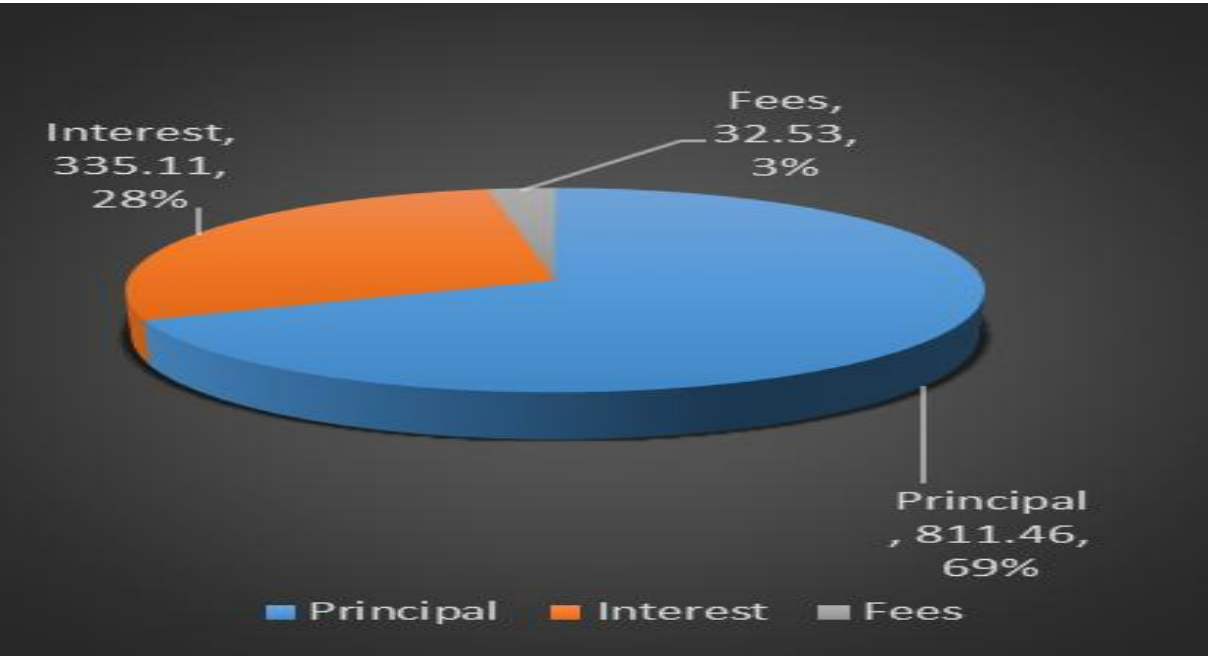
Source: MoFPED.

² No interest means that the borrower is required to repay only the the principal, without any additional interest charges

6.2g. External debt service

There was an increase in external debt service from USD 1051.89 Million in FY 2023/24 to USD 1179.10 Million in the FY2024/25. This was because of increased principal payments, interest payments, and fees for major flagship projects.

Figure 9. External Debt Service in USD Million, FY2024/2025



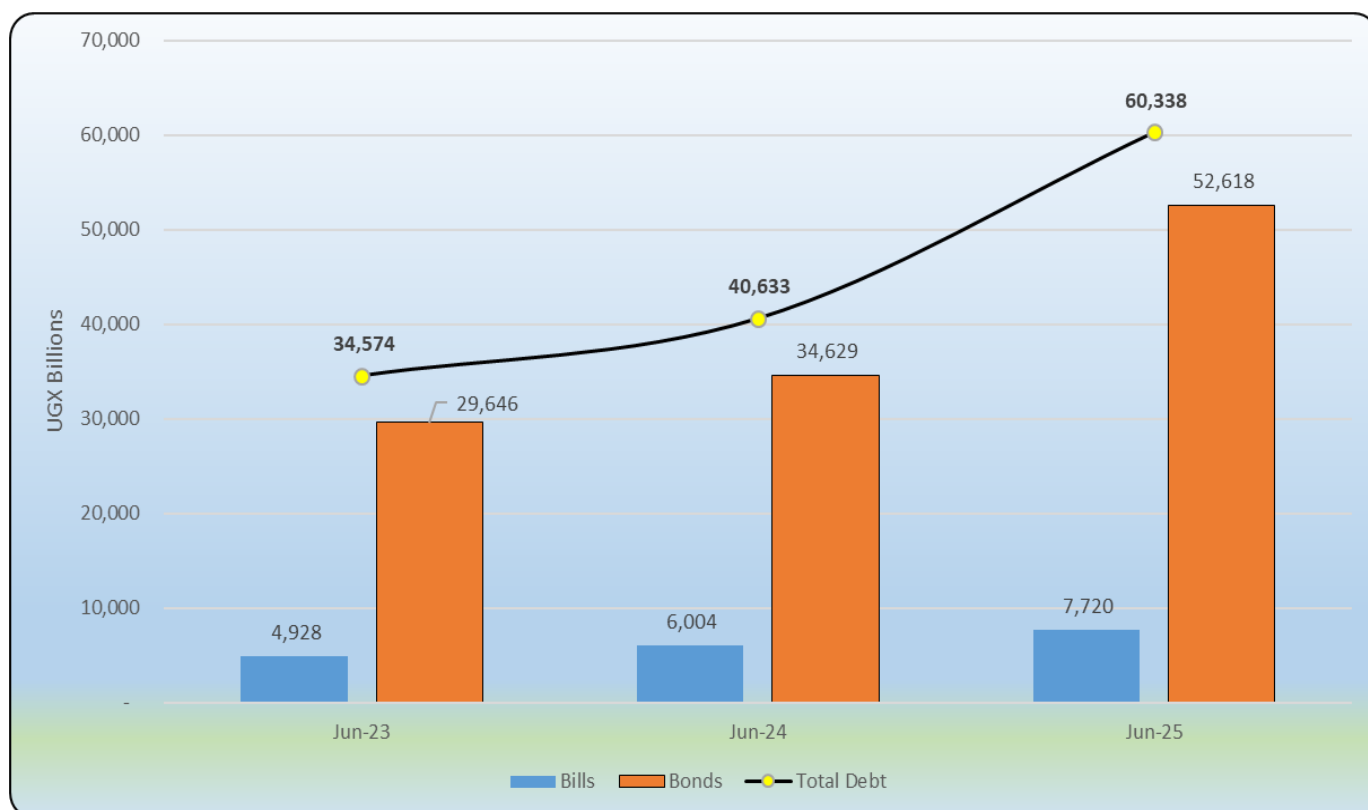
Source: MoFPED.

6.3 DOMESTIC DEBT

6.3a. Domestic debt stock outstanding

The total domestic debt stock at cost increased from UGX 40,633 billion in June 2024 to UGX 60,338 billion in June 2025. This represents a 49% increase, up from 18% recorded between June 2023 and June 2024. The rise in stock of this debt is majorly attributed to the rise in the financing requirement during the period under review. Additionally, Government issued securities totalling UGX 7,779 billion in favour of Bank of Uganda. These were issued to clear all outstanding obligations owed by Government to Bank of Uganda. Whereas the stock of T-bills grew by 28% from UGX 6,004 billion to UGX 7,720 billion, the stock of T-bonds increased by 52% from UGX 34,629 billion to UGX 52,618 billion. The higher growth in treasury bonds as compared to Treasury bills is aligned with Government strategy of issuing more longer-term debt. The volume of domestic debt stock has followed an upward trajectory over the years under review. This rise is illustrated in Figure 10.

Figure 10. Domestic Debt stock trend from June 2023 to June 2025, UGX bn



Source: MoFPED.

6.3b. Domestic debt issuance

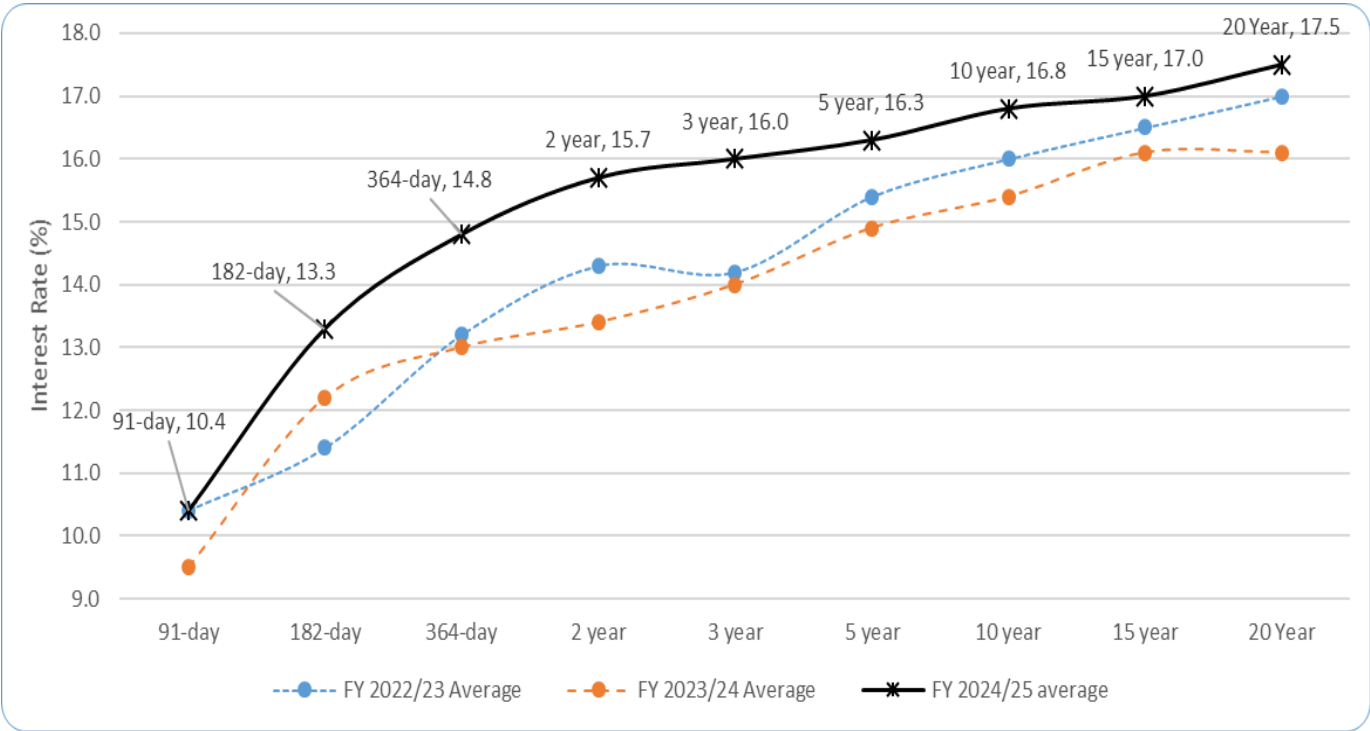
In FY 2024/25, domestic securities worth UGX 31,549 billion were issued. This was double the UGX 15,232 billion issued the previous year. The increase in issuance was on account of increased financing requirement to fast track the implementation of key Government infrastructure programs as well as kick-start the journey to the tenfold growth strategy.

Of the total Issuances, UGX 8,452 billion (26.8%) were for Treasury bills. This was down from 47.9% issued in T-bills in the previous financial Year. The balance of the issuances UGX 23,097 billion, constituting 73.2% of the issuances were for securities whose maturity spans longer than one year (T-bonds).

6.3c. Domestic Debt Annual Average Primary Market Yields

Compared to FY 2022/23 and FY 2023/24, the yield curve in FY 2024/25 shifted upwards. This was occasioned by the growth in the need for domestic financing, market speculation arising from supplementary expenditures intra year as well as tight liquidity experienced in most parts of the year. These resulted in a rise of interest rates across all tenors as illustrated in Figure 11.

Figure 11. Trend of average period primary market yields



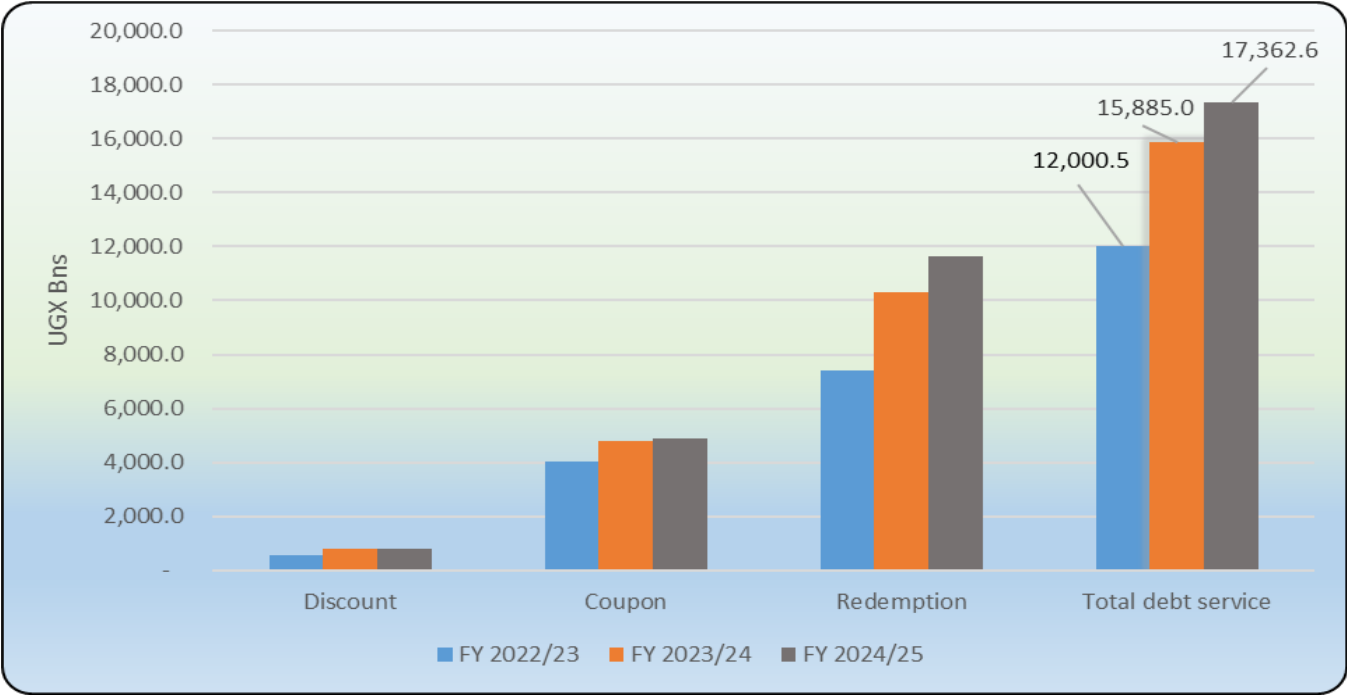
Source: MoFPED.

6.3d. Domestic Debt Service

The Domestic debt service is composed of discount, coupon and redemptions payments on the stock of domestic debt. As shown in Fig 12, in comparison to end of FY 2022/23 and FY 2023/24, the total domestic debt service in FY 2024/25 increased. This is consistent with a rise in stock of domestic debt and increase in yields across all security tenors issued within the FY 2024/25. The rising trend of domestic debt service can be attributed to consistent rise in the Net Domestic Financing target over the years.

The trend of Domestic debt service is depicted in Figure 12.

Figure 12. Comparison of Domestic Debt Service for FY 2022/2023, FY 2023/24 and FY 2024/25



Source: MoFPED.

6.4 CONTINGENT LIABILITIES

6.4a. Sovereign Loan Guarantees

As of end-June 2025, the Government's guaranteed loan portfolio remains modest and highly concentrated. A total of 13 active loan guarantees, amounting to USD 220.1 million, are currently in place—covering only two beneficiaries: Uganda Development Bank Limited (UDBL), with 10 guarantees, and the Islamic University in Uganda (IUIU), with 3 guarantees.

During FY2024/25, three new guarantees were approved and issued to UDBL. In the same period, UDBL fully repaid two loans, each valued at USD 10 million, originally extended by the Arab Bank for Economic Development in Africa (BADEA) and the International Islamic Trade Finance Corporation (ITFC), respectively.

The Government's guaranteed loan portfolio is predominantly among institutions of the Islamic Development Bank (IsDB) Group. The IsDB itself is the largest guaranteed creditor, with exposure totaling USD 69 million (31.4% of the portfolio), followed by the International Islamic Trade Finance Corporation (ITFC) at USD 40 million (18%), and the Islamic Corporation for the Development of the Private Sector (ICD) at USD 30 million (13.6%).

Other creditors include the Arab Bank for Economic Development in Africa (BADEA) with USD 26 million, the African Development Bank (AfDB) and the European Investment Bank (EIB) with USD 15 million each, and the Export-Import Bank of India with USD 5 million.

The Government's actual risk exposure has declined significantly over the past year. Gross exposure to disbursed and outstanding guaranteed debt decreased from USD 59.8 million in June 2024 to USD 44.7 million in June 2025—a reduction of 25.3%. This decline is primarily due to the full repayment of two loans, along with amortization of existing obligations, which more than offset new disbursements.

Contingent liabilities arising from these loan guarantees remain well within fiscal risk thresholds. As of June 2025, the nominal value of outstanding guaranteed debt stood

at just 0.13% of GDP—significantly below the 5% ceiling established under the Charter of Fiscal Responsibility. Furthermore, the guaranteed loans carry long maturities ranging from 7 to 25 years, with a weighted average maturity of 8 years. This maturity profile helps to minimize the Government’s annual fiscal exposure in the event of default.

6.4b. Liabilities of State Owned Enterprises

6.4b. State-Owned Enterprise (SOE) and Extra Budgetary Units (EBUs) Liabilities: Overview and Fiscal Implications

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

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

On-lent Loans: A Key Source of Risk

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

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

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

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

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

6.5 Cost and Risk of the Existing Debt Portfolio

The cost and risk indicators presented in this bulletin provide a concise summary of the structure and performance of Uganda's public debt portfolio. They highlight the evolution of interest costs, exposure to interest rate fluctuations, and foreign exchange vulnerabilities between end-June 2024 and end-June 2025. These metrics are central to assessing the sustainability of the debt portfolio and guiding borrowing strategies going forward.

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

		Jun-24			Jun-25		
Risk Indicators		External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP	Nominal debt as % GDP	26.8	20.1	46.9	24.7	26.7	51.3
PV as % of GDP	PV as % of GDP	19.7	20.1	39.9	18.3	26.7	45.0
Cost of debt	Interest payment as % GDP	0.64	2.89	3.5	0.60	3.80	4.4
	Weighted Av. IR (%)	2.4	14.4	7.5	2.3	14.4	8.6
Refinancing risk	ATM (years)	9.9	7.5	8.9	9.7	7.4	8.5
	Debt maturing in 1yr (% of total)	5.5	26.5	14.7	7.3	14.8	11.2
	Debt maturing in 1yr (% of GDP)	1.5	5.5	7.0	1.8	4.0	5.7
Interest rate risk	ATR (years)	9.1	7.5	8.4	9.0	7.4	8.2
	Debt refixing in 1yr (% of total)	24.1	26.5	25.1	23.9	14.8	19.2
	Fixed rate debt (% of total)		100.0	88.2	80.6	100.0	90.7
FX risk	FX debt (% of total debt)			56.3			48.1
	ST FX debt (% of reserves)			19.6			26.3

Source: MoFPED, DPID

6.5a. Cost of debt

The cost of debt increased over the review period, with interest payments rising from 3.5 percent of GDP in June 2024 to 4.4 percent of GDP in June 2025. This change was largely driven by the higher burden of domestic interest payments, which grew from 2.9 percent to 3.8 percent of GDP, compared to external interest costs that remained broadly stable at 0.6 percent of GDP.

Similarly, the weighted average interest rate on total debt climbed from 7.5 percent to 8.6 percent, reflecting the rising share and high cost of domestic borrowing. External loans remained concessional at 2.3 percent, but domestic debt, at an average of 14.4 percent, continued to dominate the overall cost profile.

6.5b. Refinancing and rollover risks

Refinancing risk captures the exposure of the debt portfolio to rollover pressures from maturing obligations. At end-June 2025, the average time to maturity (ATM) stood at 8.5 years for the total portfolio, down slightly from 8.9 years the previous year. External debt continues to provide length and stability with an ATM of 9.7 years, while domestic debt remains shorter at 7.4 years. However, the share of debt maturing within one year fell to 11.2 percent of the total portfolio, a notable improvement from 14.7 percent in June 2024, reflecting reduced rollover pressures in the short term.

Nevertheless, refinancing pressures persist on the domestic side. Domestic debt maturing within one year equals 4.0 percent of GDP, compared to only 1.8 percent of GDP for external obligations. This concentration underscores the Government's continued exposure to liquidity stress in the event of adverse market conditions or lower-than-expected revenues. Strengthening liability management operations—such as switching short-term Treasury bills into longer-dated instruments—remains critical to mitigating refinancing risk and enhancing resilience.

6.5c. Interest rate risk

Interest rate risk refers to the vulnerability of debt service costs to changes in prevailing interest rates. The average time to refixing (ATR) of the total portfolio was 8.2 years in June 2025, broadly stable compared to 8.4 years in June 2024. The proportion of debt subject to interest rate changes within one year declined to 19.2 percent, from 25.1 percent a year earlier, reflecting the predominance of fixed-rate instruments in both external and domestic portfolios. Notably, 100 percent of external debt and over 90 percent of domestic debt are on fixed terms, significantly reducing volatility in debt service costs.

The relatively high share of fixed-rate debt provides a buffer against the risks of tightening monetary conditions, both domestically and globally. However, reliance on short-term domestic instruments in prior years still creates some exposure to frequent refinancing at prevailing market rates. Careful coordination between debt management and monetary policy is essential to balance the Government's funding

needs with stability in interest costs. Continued issuance of medium-to-long-term securities at predictable rates will help entrench investor confidence and mitigate rate-related vulnerabilities.

6.5d. Exchange rate risk

FX risk arises from the share of debt denominated in foreign currencies and the volatility of exchange rates. At end-June 2025, 48.1 percent of total public debt was denominated in foreign currency, down from 56.3 percent in June 2024. This decline reflects a deliberate policy shift toward mobilizing more resources from the domestic market. While this reduces exposure to exchange rate fluctuations, it simultaneously raises fiscal costs given the higher yields demanded on domestic instruments.

Despite progress, the portfolio still faces material FX risk. Short-term external debt as a share of reserves increased to 26.3 percent, from 19.6 percent a year earlier. This trend points to higher external liquidity pressures, which could amplify vulnerabilities in the event of exchange rate depreciation or lower foreign inflows. Maintaining adequate reserves, strengthening domestic revenue mobilization, and diversifying external borrowing toward concessional and semi-concessional sources remain crucial strategies to safeguard against FX-related risks.

PART VII: GLOSSARY OF DEBT AND RELATED TERMS

Agency	This provides insurance, guarantees, or loans for the export of goods and services from a creditor economy.
Amortization	The repayment of the principal amount of a loan spread out over a period of time.
Amortization Schedule	The schedule for the repayment of principal and payment of interest on an ongoing basis.
Arrears	Amounts that are both unpaid and past the due date for payment
Average time to Maturity	Measurement of the weighted time to maturity of all the principal payments in the portfolio.
Average time to Refixing	Measure of the average time until all the principal payments in the debt portfolio become subject to a new interest rate.
Bills	Securities (usually short term) that give holders the unconditional rights to receive stated fixed sums on a specified date.
Bilateral Creditor	In the context of external debt, these are official agencies that make loans on behalf of one government to another government or to public and publicly guaranteed borrowers in another country. These include governments and their agencies, autonomous public bodies or official export credit agencies.
Borrower (debtor)	Organization or entity defined as such in the loan contract which usually is responsible for servicing the debt.
Bullet Repayment	The repayment of principal in a single payment at the maturity of the debt.

Commercial Interest Reference Rates (CIRR)

A set of currency-specific interest rates for major OECD countries.

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

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

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

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

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

Creditor Country The nation of residence by the lender.

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

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

Currency of Settlement The currency of settlement is determined by the currency in which the values of the flows and positions are settled. It is important for international liquidity and measurement of potential foreign exchange drains. The currency of settlement may be different from the currency

of denomination. Using a currency of settlement that is different from the currency of denomination simply means that a currency conversion is involved each time a settlement occurs.

Debt	All Liabilities that are debt instruments
Debt Conversion	The exchange of debt for a non-debt liability, such as equity, or for counterpart funds can be used to finance a particular project or policy.
Debt Default	Failure to meet a debt obligation payment, either <i>principal</i> or <i>interest</i> .
Debt Disbursed and outstanding	The amount that has been transferred to the borrower from a loan commitment but has not yet been repaid or forgiven.
Debt Instrument(s)	Financial claims that require payments of interest and or/principal by the debtor to the creditor at a date or dates in the future.
Debt Prepayment	This consist of a repurchase, or early payment, of debt at conditions that are agreed between the debtor and the creditor
Debt Refinancing	The replacement of an existing debt instrument or instruments including any arrears with a new debt instrument or instruments.
Debt Service	Refers to payments in respect of both <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 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.

Deep Discount Bond These are long term securities that require periodic coupon payments during the life of the instrument but the amount is substantially below the market rate of interest at issuance.

Disbursed Loans The amount that has been transferred to the borrower from a loan but has not yet been repaid or forgiven.

International Bank for Reconstruction and Development (IBRD)

The International Bank for Reconstruction and Development (IBRD) was set up as an intergovernmental financial institution in 1946 as a result of the Bretton Woods Accord. It is the original agency of the *World Bank Group* and is commonly referred to as the World Bank (see also *World Bank Group*).

International Development Association (IDA)

IDA, established in 1960, is the concessional lending arm of the *World Bank Group*. IDA provides low-income developing countries (economies) with long-term loans on highly concessional terms: typically, a ten-year grace period, a 40-year repayment period, and only a small servicing charge.

International Monetary Fund (IMF)

Following the Bretton Woods Accords and established in 1945, the IMF is a cooperative intergovernmental monetary and financial institution with 187 member countries. Its main purpose is to promote international monetary cooperation so to facilitate the growth of international trade and economic activity more generally. The IMF provides financial resources to enable its members to correct payments imbalances without resorting to trade and payments restrictions.

Issue Price	It is the price at which the investors buy the debt securities when first issued.
Line of Credit	An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period of time. Lines of credit provide a guarantee that funds will be available, but no financial asset/liability exists until funds are actually advanced.
Loan	A financial instrument that is created when a creditor lends funds directly to a debtor and receives a non-negotiable document as evidence of the asset.

London Interbank Offered Rate (LIBOR)

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

Maturity (Defined and Undefined)

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

Multilateral Creditors

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

Net Present Value (NPV) of Debt

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

Nominal Value

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

Official Development Assistance (ODA):

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

Official Development Assistance (ODA) Loans

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

Original Maturity

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

Paris Club Paris Club

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

international support provided to an economy that is experiencing debt-servicing difficulties.

Present Value (PV) The present value (PV) is the discounted sum of all future *debt service* at a given rate of *interest*. If the rate of interest is the contractual rate of the debt, by construction, the *present value* equals the *nominal value*, whereas if the rate of interest is the market interest rate, then the present value equals the market value of the debt.

Principal The provision of economic value by the *creditor*, or the creation of debt creation of debt liabilities through other means, establishes a principal liability for the debtor, which, until extinguished, may change in value over time. For *debt instruments* alone, for the use of the principal, *interest* can, and usually does, accrue on the principal amount, increasing its value.

Principal Outstanding The amount of principal disbursed and not repaid.

Principal Repayment The payments which are made against the *drawn* and outstanding amount of the loan

Private Creditors These are neither governments nor public sector agencies. Private financial institutions, and manufacturers, exporters and other suppliers of goods that have a financial claim.

Public Sector: The public sector includes the general government, monetary authorities, and those entities in the banking and other sectors that are public corporations.

Public Sector Debt Total public sector debt consists of all debt liabilities of resident public sector units to other residents and non-residents.

Public Sector External Debt

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

Public Debt The debt obligation of the public sector.

Public External Debt The external debt obligation of the public sector.

Publicly Guaranteed Debt

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

Quarterly External Debt Statistics (QEDS)

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

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

Remaining (Residual) Maturity

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

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.