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

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FOREWORD

The Government of Uganda, through the Ministry of Finance, Planning and Economic Development prepares and publishes the Quarterly Debt Statistical Bulletin (DSB). This is in accordance with the reporting requirements set out in the Public Debt and Other Financial Liabilities Management Framework (PDMF) 2023 and the World Bank's Debt Management Performance Assessment (DeMPA) Framework 2021.

This publication serves as an important instrument for the dissemination of comprehensive statistics on public debt, including external, domestic, and government guaranteed debt to stakeholders and the general public. It promotes transparency and accountability in debt policy, management and operations, while facilitating consistency checks and ensuring the accuracy and reliability of public debt data.

It is my hope that this Bulletin will serve as a valuable reference in the execution of debt related responsibilities and decision making.

For God and My Country.



Ramathan Ggoobi

PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

Quarter 2 FY2025/26 statistical bulletin is the 43rd in a series of publications of debt statistical bulletin by Government of Uganda.

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

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

This Bulletin is intended to support sound policy formulation and evidence-based decision making by Government and other stakeholders in matters relating to public debt management. It also serves as a key instrument for enhancing financial accountability and transparency in the public sector, while promoting greater awareness and understanding of Uganda's public debt position both domestically and internationally.

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



Maris Wanyera

ACTING DIRECTOR, DEBT AND CASH POLICY

LIST OF ACRONYMS

ADF	African Development Fund
AFD	French Development Agency
ATM	Average Time to Maturity
ATR	Average Time to Refixing
BC	Bilateral Creditor
BoU	Bank of Uganda
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
OPEC	Organization of the Petroleum Exporting Countries
IFAD	International Fund for Agricultural Development
BADEA	Arab Bank for Economic Development in Africa

CURRENCIES

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

PART 1: GENERAL INFORMATION

The management of public debt has considerable effects on the Government's budget and balance sheet. To obtain favourable results from effective public debt management, it is crucial to accurately record and analyse debt statistics promptly and consistently, following a clearly defined framework. This 43rd 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

External debt data in this bulletin comes from the Debt Management and Financial Analysis System (DMFAS). The system records key details on government loans, such as new loans, disbursements, debt service, loan guarantees, on-lent loans, debt securities and exchange rates.

Exchange rates are entered daily into the DMFAS system, while debt-related data is recorded as transactions occur. These records are regularly reconciled between the Bank of Uganda (BoU) and the Ministry of Finance, Planning, and Economic Development (MoFPED) to ensure accurate and reliable statistics for the bulletin.

Debt is obtained in various currencies and recorded as such in the system. For analysis however, these amounts are converted to a single 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

	Jun-25	Sep-25	Dec-25
Inflation			
Headline	3.9	3.8	3.2
Core	4.2	4.1	3.3
Exchange rate (Shs/US \$)			
End of Period	3,594.6	3,490.0	3,619.7
Period Average	3,644.4	3,553.1	3,536.3
Reserves			
Gross foreign exchange reserves (US \$ millions)	4,297.8	4,977.8	5,991.1
Gross foreign exchange reserves (months of imports)	3.0	3.5	4.2
Fiscal Statistics (Billions Shs)			
Revenue (excl grants)	9,524.1	7,634.7	9,220.5
Expenditure	11,812.7	10,448.0	12,142.7
Deficit (excl grants)	(2,288.6)	(2,813.3)	(3,100.7)
Total Debt Stock (Billions US \$)	32.3	34.2	34.9
External Debt Stock (US \$ Billions)	15.5	15.9	15.8
Domestic Debt Stock (US \$ Billions)	16.8	18.3	19.0
Total Debt Stock (Shs Billions)	116,197.5	119,375.7	126,185.7
External Debt Stock (Shs Billions)	55,859.9	55,439.4	57,329.3
Domestic Debt Stock (Shs Billions)	60,337.6	63,936.3	68,856.4
Quarterly Gross Domestic Product (GDP)			
GDP (Billions Shs)	58,675.7	62,995.0	
GDP (Billions US \$)	16.1	17.7	
Interest Rates (%)			
Central Bank Rate	9.75	9.75	9.75
Lending Rate	19.07	18.85	18.71
Time deposit Rate	11.07	10.87	10.93
91-Day Treasury bill (TB)	11.56	11.47	11.50
182-Day TB	12.77	13.29	13.50
364-Day TB	15.36	15.25	14.90
2 Year Treasury Bond	15.75	15.50	15.75
3 Year	16.50	15.78	16.00
5 Year	16.65	15.50	16.25
10 Year	17.51	17.13	17.15
15 Year	17.51	17.65	17.75
20 Year	18.10	17.95	17.95
25 Year		16.00	17.95

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

		Jun-25			Sep-25			Dec-25		
Risk Indicators		External	Domestic	Total	External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP		24.7	26.7	51.3	24.3	28.1	52.4	24.0	28.8	52.7
PV as % of GDP		18.3	26.7	45.0	18.2	28.1	46.3	17.8	28.8	46.6
Cost of debt	<i>Interest payment as % GDP</i>	0.6	3.8	4.4	0.6	4.1	4.7	0.6	4.4	5.0
	<i>Weighted Av. IR (%)</i>	2.3	14.4	8.6	2.4	14.5	8.9	2.4	15.5	9.5
Refinancing risk	<i>ATM (years)</i>	9.7	7.4	8.5	9.6	7.4	8.4	9.7	7.6	8.6
	<i>Debt maturing in 1yr (% of total)</i>	7.3	14.8	11.2	6.8	20.0	13.9	5.9	19.3	13.2
	<i>Debt maturing in 1yr (% of GDP)</i>	1.8	4.0	5.7	1.7	5.6	7.3	1.4	5.5	7.0
Interest rate risk	<i>ATR (years)</i>	9.0	7.4	8.2	8.7	7.4	8.0	8.9	7.6	8.2
	<i>Debt refixing in 1yr (% of total)</i>	23.9	14.8	19.2	25.9	20.0	22.7	24.9	19.3	21.8
	<i>Fixed rate debt (% of total)</i>	80.6	100.0	90.7	78.5	100.0	90.0	78.5	100.0	90.2
FX risk	<i>FX debt (% of total debt)</i>	48.1			46.4			45.4		
	<i>ST FX debt (% of reserves)</i>	26.3			21.7			15.5		

Source: MoFPED, DPID

² The GDP number used to compute the December 2025 debt to GDP ratio are cumulative quarterly numbers computed from quarterly GDP published by UBOS. The June 2025 Debt to GDP is consistent with the Debt to GDP ratio reported in the June 2025 bulletin.

PART 3: EXTERNAL DEBT STATISTICS

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

Creditor Type	Jun-25		Sep-25		Dec-25	
	Stock	%	Stock	%	Stock	%
Bilateral Creditors (BC)	3.52	22.66	3.59	22.60	3.28	20.72
Non Paris Club	2.46	15.83	2.34	14.72	2.22	14.04
Paris Club	1.06	6.83	1.25	7.88	1.06	6.68
Multilateral Creditors (MC)	10.27	66.08	10.26	64.59	10.32	65.13
Major Multilaterals	8.61	55.4	8.57	53.9	8.66	54.7
Other Multilaterals	1.66	10.70	1.69	10.65	1.65	10.43
Private Banks (PB)	1.75	11.26	2.03	12.81	2.24	14.15
Other Financial Institutions	1.75	11.26	2.03	12.81	2.24	14.15
Grand Total	15.54	100.00	15.89	100.00	15.84	100.00

Source: MoFPED, DPID

Table 3b: External Debt Stock by Concessional Type⁴, Billion USD

Concessionality	Debt stock by Concessionality			Share of Debt stock by Concessionality		
	Jun-25	Sep-25	Dec-25	Jun-25	Sep-25	Dec-25
Concessional	8.71	8.71	8.76	56.00%	54.83%	55.30%
Semi Concessional	3.04	3.13	3.08	19.55%	19.73%	19.44%
Non Concessional	0.87	0.87	0.84	5.60%	5.46%	5.27%
Commercial	2.93	3.17	3.16	18.85%	19.97%	19.98%
Total debt stock	15.54	15.89	15.84	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 outstanding debt stock as at 30.09.2025	Disbursement in Q2, FY 2025/26	Principal payment in Q2, FY 2025/26	Exchange rate variation/other adjustment	Total outstanding debt stock as at 31.12.2025
Bilateral Creditors (BC)	3.59	0.00	0.16	(0.15)	3.28
Non Paris Club	2.34	0.00	0.04	(0.08)	2.22
Paris Club	1.25	0.00	0.12	(0.07)	1.06
Multilateral Creditors (MC)	10.26	0.18	0.09	(0.04)	10.32
Major Multilaterals	8.57	0.15	0.05	0.00	8.66
Other Multilaterals	1.69	0.04	0.03	(0.04)	1.65
Private Bank (PB)	2.03	0.12	0.06	0.15	2.24
Other Financial Institutions	2.03	0.12	0.06	0.15	2.24
Grand Total	15.89	0.30	0.32	(0.03)	15.84

Source: MoFPED, DPID

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

	Jun-25		Sep-25		Dec-25	
	Stock	%	Stock	%	Stock	%
USD	4.43	28.48	4.26	26.81	4.15	26.21
EUR	2.92	18.79	3.38	21.28	3.42	21.56
JPY	0.33	2.12	0.34	2.15	0.32	2.00
Others	0.33	2.09	0.33	2.05	0.32	2.00
SDR	7.11	45.75	7.17	45.12	7.22	45.58
CNY	0.43	2.76	0.41	2.59	0.42	2.65
Grand Total	15.54	100.00	15.89	100.00	15.84	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**

	Jun-25		Sep-25		Dec-25	
	Stock	%	Stock	%	Stock	%
USD	7.51	48.35	7.37	46.38	7.28	45.98
EUR	5.01	32.21	5.48	34.51	5.53	34.92
JPY	0.87	5.59	0.89	5.58	0.86	5.46
Others	0.85	5.50	0.86	5.40	0.85	5.39
CNY	1.30	8.34	1.29	8.13	1.31	8.24
Total	15.54	100.00	15.89	100.00	15.84	100.00

Source: MoFPED, DPID

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

Currency	UGX/Currency			Currency/USD		
	Jun-25	Sep-25	Dec-25	Jun-25	Sep-25	Dec-25
United Arab Emirates Dirham (AED)	984.16	955.80	991.08	3.67	3.67	3.67
African Unit of Account (AFU)	4,963.96	4,807.34	4,986.53	0.73	0.73	0.73
Swiss Franc (CHF)	4,526.50	4,401.48	4,590.98	0.80	0.80	0.79
China Yuan (CNY)	504.55	492.71	520.81	7.16	7.12	6.99
Danish Krone (DKK)	568.04	551.89	571.98	6.36	6.36	6.36
Euro (EUR)	4,237.90	4,119.37	4,271.77	0.85	0.85	0.85
Pound Sterling (GBP)	4,961.86	4,717.33	4,897.98	0.73	0.74	0.74
Islamic Dinar (IDI)	4,963.96	4,807.34	4,986.53	0.73	0.73	0.73
Japanese Yen (JPY)	25.12	23.68	23.24	143.90	148.25	156.62
Korea (South) Won (KRW)	2.68	2.50	2.52	1,349.14	1,404.65	1,441.96
Kuwait Dinar (KWD)	11,820.49	11,487.32	11,819.22	0.31	0.31	0.31
Norwegian Krone (NOK)	359.46	352.31	361.85	10.06	9.96	10.06
Saudi Arabia Riyal (SAR)	963.71	935.95	970.53	3.75	3.75	3.75
Special Drawing Rights (SDR)	4,963.96	4,807.34	4,986.53	0.73	0.73	0.73
Swedish Krone (SEK)	381.92	372.76	395.00	9.46	9.42	9.21
Uganda Shillings (UGX)	1.00	1.00	1.00	3,614.41	3,510.18	3,639.73

Source: MoFPED, DPID

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

Interest Rate Type	Jun-25		Sep-25		Dec-25	
	Stock	%	Stock	%	Stock	%
Fixed Interest Debt	10.27	66.05	10.14	63.81	10.43	65.87
Bilateral	2.70	17.34	2.59	16.28	2.50	15.76
Multilateral	7.56	48.66	7.54	47.47	7.93	50.06
Private Bank	0.01	0.06	0.01	0.06	0.01	0.06
Variable Interest Debt	2.88	18.55	3.26	20.51	3.40	21.47
Bilateral	0.89	5.70	0.85	5.32	0.78	4.93
Multilateral	0.38	2.45	0.39	2.43	2.23	14.09
Private Bank	1.62	10.40	2.03	12.75	0.39	2.45
No Interest Rate	2.39	15.39	2.49	15.69	2.01	12.66
Bilateral	0.07	0.42	0.16	1.00	0.01	0.04
Multilateral	2.33	14.97	2.33	14.69	2.00	12.63
Private Bank						
Total	15.54	100.00	15.89	100.00	15.84	100.00

Source: MoFPED, DPID

Table 7: Quarterly Actual External Debt Service, Million USD

Creditor Type	Jul -Sept 2025					Oct -Dec 2025				
	Principle	Intrest	fees	Total	%	Principle	Intrest	fees	Total	%
Bilaterals	148.04	54.18	0.11	202.33	53.03	163.26	45.45	0.88	209.59	50.31
Paris Club	18.59	3.03	0.00	21.62	5.67	39.77	2.89	0.38	43.04	10.33
Non Paris Club	129.45	51.16	0.10	180.70	47.36	123.49	42.56	0.50	166.55	39.98
Multilaterals	69.32	25.24	4.16	98.72	25.88	88.54	20.42	14.21	123.17	29.56
Major	60.03	19.15	0.27	79.45	20.82	54.96	9.87	0.12	64.94	15.59
Other	9.29	6.09	3.89	19.27	5.05	33.59	10.55	14.10	58.23	13.98
Private Banks	60.17	20.23	0.08	80.48	21.09	63.37	19.50	0.98	83.86	20.13
Other financial institutions	60.17	20.23	0.08	80.48	21.09	63.37	19.50	0.98	83.86	20.13
Grand Total	277.52	99.65	4.35	381.52	100.00	315.17	85.37	16.07	416.62	100.00

Source: MoFPED, DPID

Table 8: External Undisbursed Debt, Billion USD

	Jun-25		Sep-25		Dec-25	
	Undisbursed	%	Undisbursed	%	Undisbursed	%
Bilateral	0.63	18.65	0.71	21.08	0.61	16.32
Non Paris Club	0.51	15.06	0.38	11.31	0.38	10.21
Paris Club	0.12	3.59	0.33	9.76	0.23	6.11
Multilateral	2.72	80.78	2.64	78.42	2.99	79.90
Major Multilaterals	1.55	46.09	1.51	44.87	1.27	33.96
Other Multilaterals	1.17	34.69	1.13	33.55	1.72	45.94
Private Banks	0.02	0.57	0.02	0.50	0.14	3.78
	0.02	0.57	0.02	0.50	0.14	3.78
Total	3.37	100.00	3.36	100.00	3.74	100.00

Source: MoFPED, DPID

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

	Mar-25	Jun-25	Sep-25
General Government	15,487.46	16,955.60	18,183.09
Short-term	10.01	46.90	84.71
Currency and deposits	-	-	-
Debt securities	10.01	46.90	84.71
Loans	-	-	-
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
Long-term	15,477.45	16,908.70	18,098.38
Special drawing rights (allocations) 2	-	-	-
Currency and deposits	-	-	-
Debt securities	1,103.11	1,720.60	2,597.59
Loans	14,374.34	15,188.10	15,500.79
Trade credit and advances	-	-	-
Other debt liabilities 1	-	-	-
Central Bank	1,019.14	1,055.80	1,052.89
Short-term		-	-
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	-	-	-
Trade credit and advances	-	-	-
Other debt liabilities 4/	-	-	-
Long-term	1,019.14	1,055.80	1,052.89
Special drawing rights (allocations)2	688.09	712.90	710.88
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	331.05	343.00	342.02
Trade credit and advances	-	-	-
Other debt liabilities 4/	-	-	-
Deposit-Taking Corporations, except the Central Bank	832.66	811.93	811.93
Short-term	256.54	258.28	258.28
Currency and deposits	256.50	258.28	258.28
Debt securities	-	-	-
Long-term	576.12	553.65	553.65
Currency and deposits	-	-	-
Debt securities	-	-	-
Loans	575.99	553.51	553.51
Other debt liabilities 1	0.14	0.14	0.14
Other Sectors	737.07	664.00	609.87
Short-term	228.67	226.00	227.36
Loans	132.31	130.00	133.05
Trade credit and advances	96.36	96.00	94.31
Other debt liabilities 1	-	-	-
Long-term	508.39	438.10	382.51
Loans	508.39	438.10	382.51
Direct Investment: Intercompany Lending	2,853.54	2,902.90	2,951.06
Debt liabilities of direct investment enterprises to direct investors	2,853.54	2,902.90	2,951.06
Debt liabilities of direct investors to direct investment enterprises	-	-	-
Debt liabilities to fellow enterprises	-	-	-
Gross External Debt Position	20,929.87	22,390.30	23,608.84

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 December 2025

No.	Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount (USD)	Tenor (Years)	Undisbursed (USD)	Outstanding guaranteed stock (USD)		Performance
									Sep-25	Dec-25	
1	Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	Education	2004	4,302,676	25	-	891,723	780,535	Repayment on schedule
2	Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	Education	2010	983,888	20	-	428,666	405,528	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	4,669,796	9,120,204	9,120,204	Not fully disbursed
4	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	Financial	2017	6,000,000	10	-	1,124,900	1,125,000	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	-	335,500	335,500	Repayment on schedule
6	Uganda Development Bank Limited	On-lending exclusively to eligible projects in various sectors in Uganda Including in priority targeted sectors.	African Development Bank	Financial	2019	15,000,000	10	-	6,562,500	6,562,500	Repayment on schedule
7	Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	Financial	2019	5,000,000	7	-	1,428,571	1,071,429	Repayment on schedule

No.	Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount (USD)	Tenor (Years)	Undisbursed (USD)	Outstanding guaranteed stock (USD)		Performance
									Sep-25	Dec-25	
8	Uganda Development Bank Limited	Funds for project Finance especially women led projects and youth	European Investment Bank	Financial	2022	15,000,000		9,845,090		5,154,910	Undisbursed
9	Uganda Development Bank Limited	Funds for project Finance (SMEs in key growth sectors)	OPEC Fund for International Development	Financial	2021	20,000,000	8	-	15,000,000	13,750,000	Repayment on schedule
10	Uganda Development Bank Limited	Funding of projects in key growth sectors of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	Financial	2022	10,000,000	7	-	8,000,000	8,000,000	Still on Grace Period
11	Uganda Development Bank Limited	Financing to support SMEs and corporates in Agric,Agro-industry & manufacturing	Islamic Development Bank (IDB)	Financial	2025	40,000,000		40,000,000			Undisbursed
12	Uganda Development Bank Limited	Financing to support SMEs and corporates in Agric,Agro-industry & manufacturing.	Islamic Corporation for the Development of Private Sector (ICD)	Financial	2025	30,000,000		-	30,000,000	30,000,000	
13	Uganda Development Bank Limited	Financing to support SMEs and corporates in Agric,Agro-industry & manufacturing.	International Islamic Trade Finance Corporation	Financial	2025	30,000,000		30,000,000			Undisbursed
TOTAL						200,076,564		84,514,886	72,892,065	76,305,606	

Source: MoFPED, DPI

Table 11: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs, 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

Table 12: 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

⁸ This was calculated based on the financial statements that are collected annually. The data collected was obtained from audited financial statements as of end June 2024; as the end June 2025 were not yet audited by the Auditor General

PART 5: DOMESTIC DEBT STATISTICS

Table 13: Domestic Debt Stock at Original Maturity, Billion Shillings

S/N	Instruments Maturity period	Sep-25				Dec-25			
		Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
1	91	51.44	51.95	52.89	0.1%	67.24	68.16	69.09	0.1%
2	182	459.59	490.99	505.47	0.7%	322.09	333.52	342.96	0.5%
3	364	7,442.51	7,925.60	8,567.37	11.6%	8,291.06	8,917.98	9,543.99	12.0%
	Total Bills	7,953.54	8,468.5	9,125.7	12.4%	8,680.39	8,680.4	9,956.0	12.6%
4	2	2,214.4	2,284.0	2,215.4	3.5%	2,579.8	2,747.5	2,576.2	3.7%
5	3	2,115.6	2,174.3	2,116.4	3.3%	2,249.6	2,393.6	2,245.6	3.3%
6	5	6,253.0	7,164.0	6,165.8	9.8%	6,626.4	7,710.9	6,534.6	9.6%
7	10	22,100.0	21,561.2	21,985.5	34.6%	21,659.0	21,358.3	21,577.3	31.5%
8	15	12,241.7	12,750.4	12,285.2	19.1%	14,962.5	15,767.2	15,166.5	21.7%
9	20	11,000.9	11,431.1	11,309.9	17.2%	11,466.5	12,094.2	11,833.6	16.7%
10	25	57.2	58.5	57.2	0.1%	632.2	675.2	668.0	0.9%
	Total Bonds	55,982.76	57,423.4	56,135.4	87.6%	60,175.98	60,176.0	60,601.9	87.4%
	Total Stock	63,936.31	65,891.99	65,261.16	100.0%	68,856.37	68,856.37	70,557.96	100.0%

Source: MoFPED, DPID

Table 14: Stock of Government Securities at Face value by Holder, Billion Shillings

S/N	Holder Category	Sep-24		Dec-25	
		Face Value	%Face Value	Face Value	%Face Value
1	Banks	7,053.5	96.1%	7,980.8	11.3%
2	Pension & Provident Funds	514.4	7.0%	490.7	0.7%
3	Offshore	318.6	4.3%	240.1	0.3%
4	Bank of Uganda	-	0.00%	-	0.00%
5	Insurance companies	140.0	1.9%	132.2	0.2%
6	Other financial institutions	794.3	10.8%	844.1	1.2%
7	Retail	182.7	2.5%	183.0	0.3%
8	Other	122.3	1.7%	85.1	0.1%
	Total Bills	9,125.7	124.3%	9,956.0	14.1%
1	Banks	9,627.1	21.0%	11,456.8	16.2%
2	Pension & Provident Funds	20,255.2	44.1%	21,084.5	29.9%
3	Offshore	7,723.2	16.8%	9,984.0	14.2%
4	Bank of Uganda	9,478.2	20.6%	8,154.9	11.6%
5	Insurance companies	855.7	1.9%	884.4	1.3%
6	Other financial institutions	4,308.4	9.4%	4,641.6	6.6%
7	Retail	3,687.9	8.0%	4,149.1	5.9%
8	Other	199.6	0.4%	246.6	0.3%
	Total Bonds	56,135.4	122.2%	60,601.9	85.9%
	Total Stock	65,261.2		70,558.0	

Source: BOU

Table 15: Domestic Debt Service, Billion Shillings

S/N	Instruments Maturity period	Jul-Sep 2025				Oct-Dec 2025			
		Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
1	91	0.85	-	29.81	30.7	1.45	-	51.44	52.9
2	182	17.96	-	264.30	282.3	5.85	-	94.50	100.4
3	364	298.07	-	2,163.89	2,462.0	181.66	-	1,231.64	1,413.3
	Total Bills	316.9	-	2,458.0	2,774.9	189.0	-	1,377.6	1,566.5
4	2	-	35.7	-	35.7	-	-	-	-
5	3	-	28.4	-	28.4	-	-	-	-
6	5	-	170.8	-	170.8	-	56.2	-	72.2
7	10	-	297.2	-	297.2	-	280.9	385.1	732.7
8	15	-	318.9	-	318.9	-	392.6	-	451.8
9	20	-	287.4	-	287.4	-	285.5	-	360.9
	Total Bonds	-	1,138.5	-	1,138.5	-	1,015.1	385.1	1,617.5
	Total	316.9	1,138.5	2,458.0	3,913.4	189.0	1,015.1	1,762.7	3,184.1

Source: MoFPED, DPID

Table 16: Domestic Debt Gross Issuances, Billion Shillings

S/N	Instruments Maturity period	Sep-25				Dec-25			
		Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
1	91	51.44	51.95	52.89	0.1%	67.24	68.16	69.09	0.1%
2	182	459.59	490.99	505.47	0.7%	322.09	333.52	342.96	0.5%
3	364	7,442.51	7,925.60	8,567.37	11.6%	8,291.06	8,917.98	9,543.99	12.0%
	Total Bills	7,953.54	8,468.5	9,125.7	12.4%	8,680.39	8,680.4	9,956.0	12.6%
4	2	2,214.4	2,284.0	2,215.4	3.5%	2,579.8	2,747.5	2,576.2	3.7%
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6	5	6,253.0	7,164.0	6,165.8	9.8%	6,626.4	7,710.9	6,534.6	9.6%
7	10	22,100.0	21,561.2	21,985.5	34.6%	21,659.0	21,358.3	21,577.3	31.5%
8	15	12,241.7	12,750.4	12,285.2	19.1%	14,962.5	15,767.2	15,166.5	21.7%
9	20	11,000.9	11,431.1	11,309.9	17.2%	11,466.5	12,094.2	11,833.6	16.7%
10	25	57.2	58.5	57.2	0.1%	632.2	675.2	668.0	0.9%
	Total Bonds	55,982.76	57,423.4	56,135.4	87.6%	60,175.98	60,176.0	60,601.9	87.4%
	Total Stock	63,936.31	65,891.99	65,261.16	100.0%	68,856.37	68,856.37	70,557.96	100.0%

Source: MoFPED, DPID

Table 17: Domestic Debt Financing, Billion Shillings

	Jun-25	Sep-25	Dec-25
Fiscal Financing	3,791.19	3,106.00	5,459.16
BoU Recapitalisation	-	-	-
Redemptions	3,267.00	2,951.00	1,763.00
Total Issuance	7,058.14	6,056.80	7,222.16

Source: MoFPED, DPID

Table 18: Central Government Domestic Debt by Interest Rate (End Period and Quarterly Average Primary Market Yields)

Intrest rates	Tenor	Quarterly Average			End Period		
		Jun-25	Sep-25	Dec-25	Jun-25	Sep-25	Dec-25
Treasury Bill Rates	91 Days	11.6	11.5	11.6	12.0	12.0	11.5
	182 Days	12.8	13.3	13.4	13.0	13.0	13.5
	364 Days	15.4	15.3	14.9	15.7	15.3	14.9
Treasury Bond Rate	2 Years	15.8	15.5	15.8	15.8	15.5	15.8
	3 Years	16.5	15.8	16.0	16.5	16.0	16.0
	5 Years	16.7	15.5	16.2	16.8	15.5	16.3
	10 Years	17.5	17.1	17.2	17.5	17.2	17.2
	15 Years	17.5	17.7	17.7	17.8	17.7	17.8
	20 Years	18.1	18.0	18.0	18.3	18.0	18.0
	25 Years		16.0	18.0		16.0	18.0

Source: MoFPED, DPID

PART 6: PUBLIC DEBT PORTFOLIO ANALYSIS

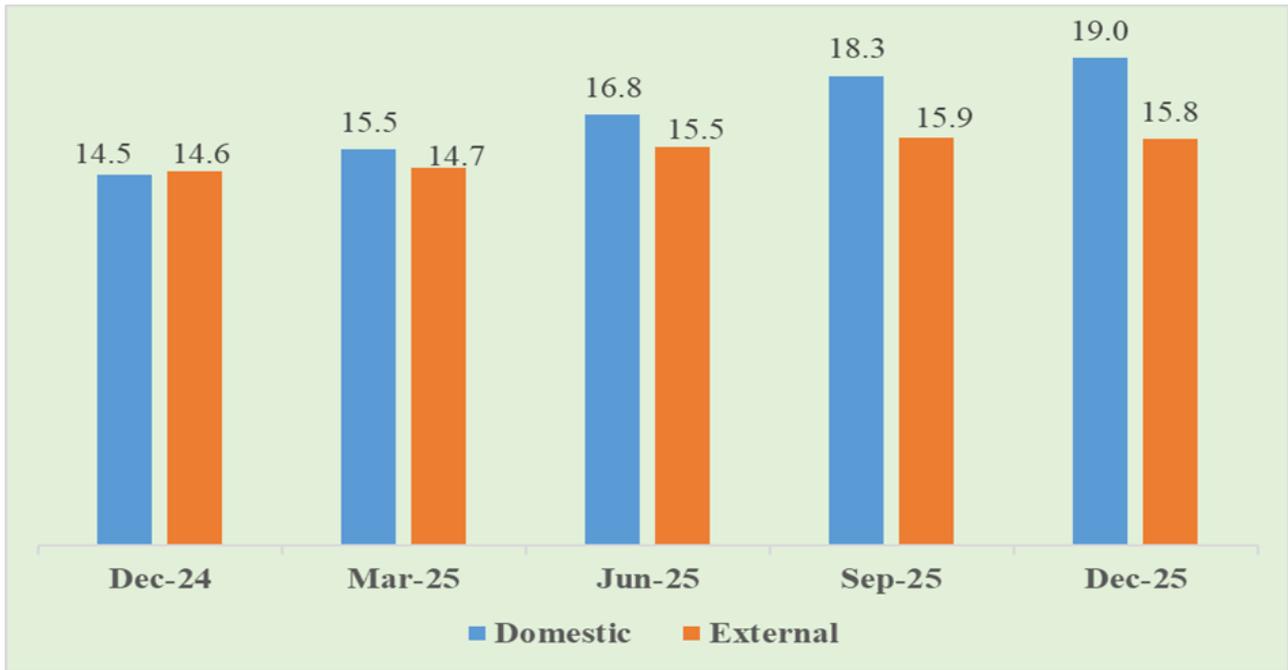
6.0 TOTAL PUBLIC DEBT

The total public debt stock increased to USD 34.86 billion by the end of December 2025, up from USD 34.21 billion at the end of September 2025. Domestic debt accounted for 54.5% of this total debt equivalent to USD 19.02 billion or UGX 68.86 trillion, while external debt made up 45.3% equivalent to USD 15.84 billion or UGX 57.33 trillion. This quarterly increase stemmed majorly from increased domestic debt issuances.

As at end December 2025, the nominal value of public debt as a percentage of GDP stood at 52.7%. This was an increase from 52.4% recorded at the end September 2025. Of the 52.7%, domestic and external debt to GDP accounted for 28.8% and 24.0% respectively. Nominal external debt as a percentage of GDP declined from 24.3% to 24.0%, driven primarily by nominal GDP growth that outpaced external debt accumulation and slower disbursements. Committed but undisbursed debt rose from USD 3.36 billion in September 2025 to USD 3.74 billion by end December 2025. In contrast, nominal domestic debt as a percentage of GDP increased from 28.1% to 28.8%, as domestic debt growth exceeded GDP growth.

Uganda's total public debt stock has steadily risen over time. Trends in the public debt stock from December 2024 to December 2025 are shown in USD and UGX in Figures 1a and 1b.

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



Source: MoFPED, DPID

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



Source: MoFPED, DPID

6.1 EXTERNAL DEBT

6.1a. External debt stock disbursed and outstanding

External debt stock decreased from USD 15.89 billion as at end September 2025 to USD 15.84 billion by end of December 2025. The decrease in external debt stock was primarily due to principal payments amounting to USD 315.2 million, along with the contribution from exchange rate variations. These factors were sufficient to outweigh the disbursement of USD 302.7million.

Figure 2 illustrates the trend of external debt stock from March 2025 to December 2025.

Figure 2: Trend of external debt stock in USD Billions from March 2025 to December 2025.



Source: DPI, MoFPED

6.1b. Undisbursed External debt

Undisbursed debt increased from USD 3.36 billion in September 2025 to USD 3.74 billion by the end of December 2025. Over the quarter, undisbursed debt from private and multilateral creditors increased from USD 0.02 billion to USD 0.14 billion, and from USD 2.64 billion to USD 2.99 billion respectively while those from bilateral creditors declined from USD 0.71 billion to USD 0.61 billion. This quarterly rise in undisbursed external debt stems from new loans recorded within the quarter, including the Education in Biomedical Sciences loan from ADF, a Line of Credit for

trade finance from BADEA, the Resilient Livestock loan from IFAD, and the 4th Line of credit to UDBL loan from OPEC Fund, among others.

Figure 3 illustrates the trends in undisbursed debt from March 2025 to December 2025.

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



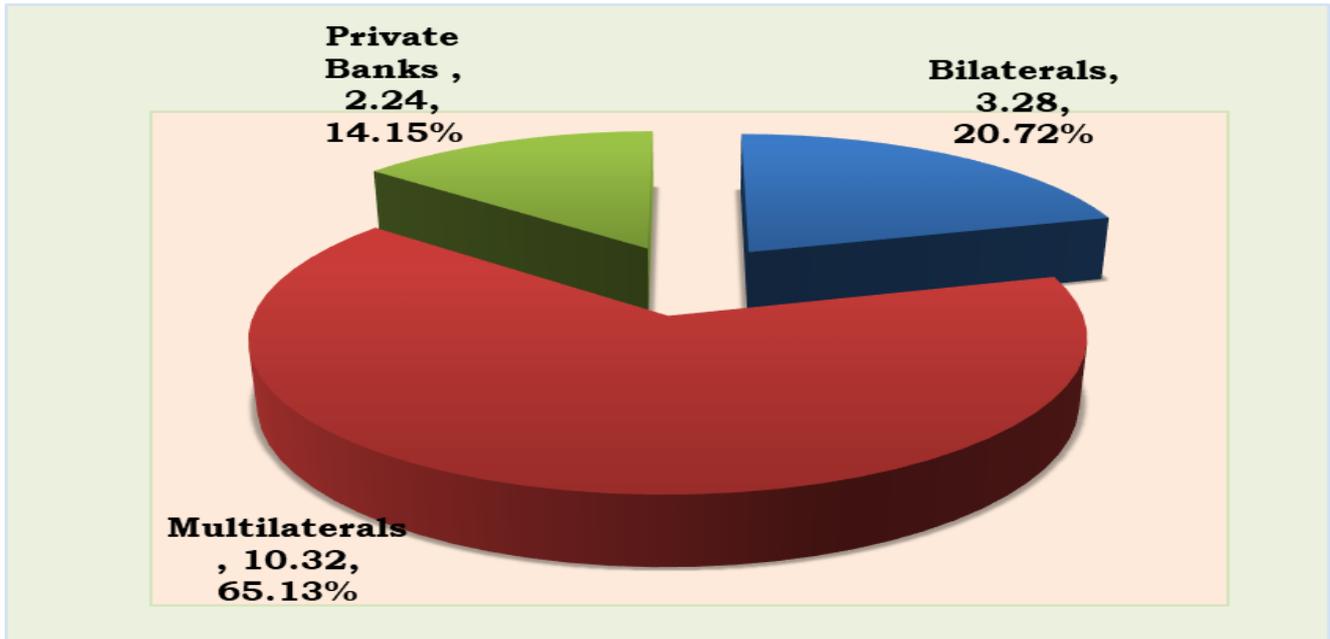
Source: MoFPED, DPID

6.1c. Creditor Composition

Multilateral creditors, holding 65.13% of Uganda's external debt stock equivalent to USD 10.32 billion remain the largest holders of external debt. The major multilateral creditors; International Development Association (IDA), International Monetary Fund (IMF) and African Development Fund (AfDF) collectively hold the largest share of Uganda's external debt stock, equivalent to 54.7% of the external debt portfolio. Among bilateral creditors, Exim Bank of China and UKEF are the largest, holding USD 2.1 billion and USD 0.39 billion, respectively. For private creditors, Stanbic Bank leads with a holding of USD 0.82 billion during the same period.

The external debt stock by creditor composition as at end December 2025 is illustrated in figure 4.

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



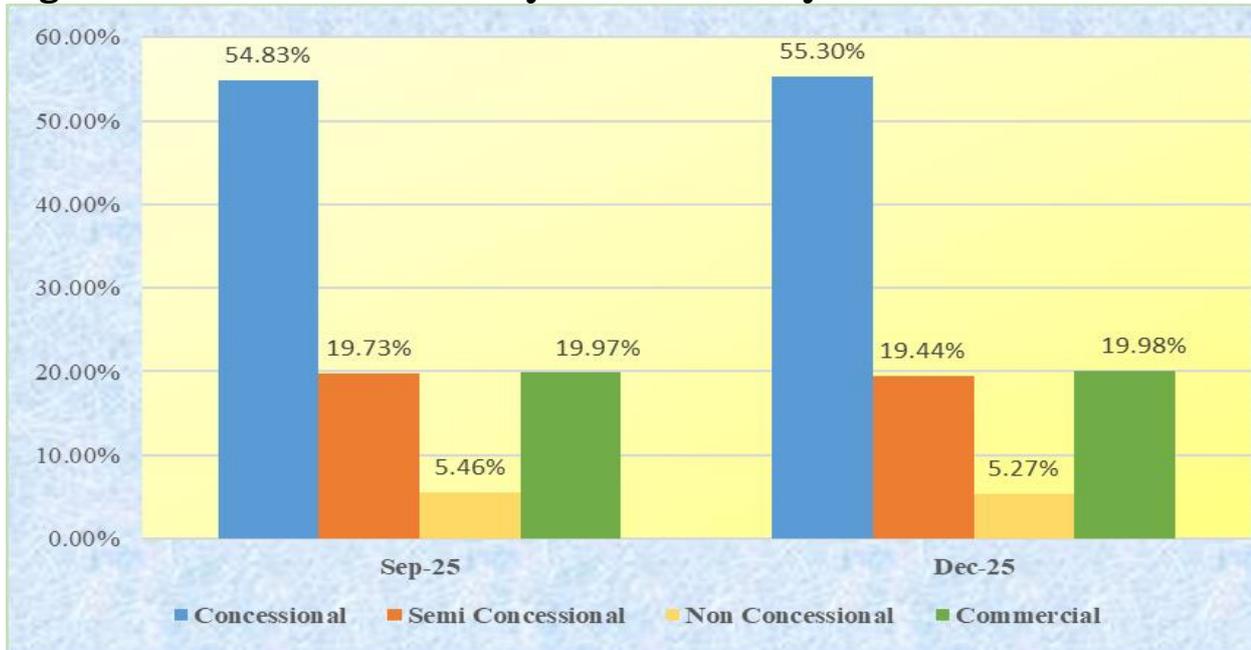
Source: MoFPED, DPID

6.1d Concessionality Type⁹

As illustrated in figure 5, the largest share of Uganda’s external debt stock was taken up by concessional debt which stood at 55.30% (USD 8.76 Billion) as at end December 2025.

⁹ 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 December 2025



Source: MoFPED, DPID

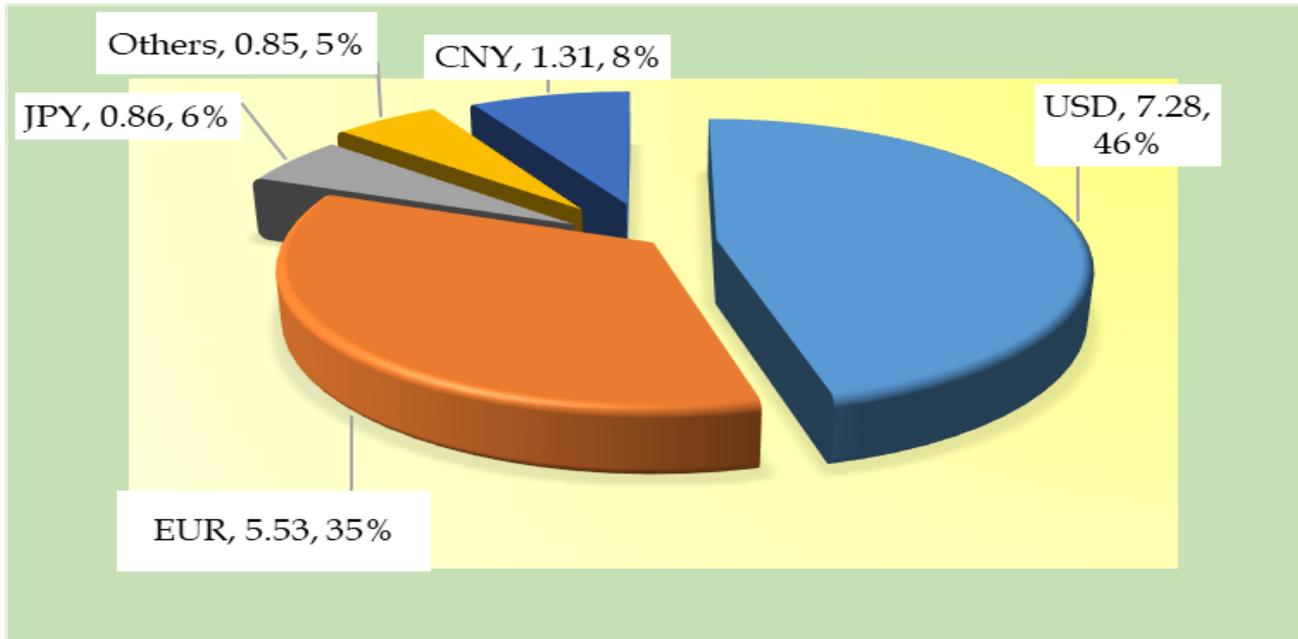
Between September and December 2025, the share of concessional debt increased slightly from 54.83% to 55.30% due to increased disbursements from concessional creditors such as the World Bank, African Development Fund, and the Islamic Development Bank, among others.

Over the same period, non-concessional debt declined from 5.46% to 5.27% while semi-concessional debt decreased from 19.73% to 19.44%. In contrast, the share of commercial debt increased marginally from 19.97% to 19.98% due to the disbursement of EUR 230 million in commercial budget financing from Ecobank.

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 December 2025



Source: MoFPED, DPID

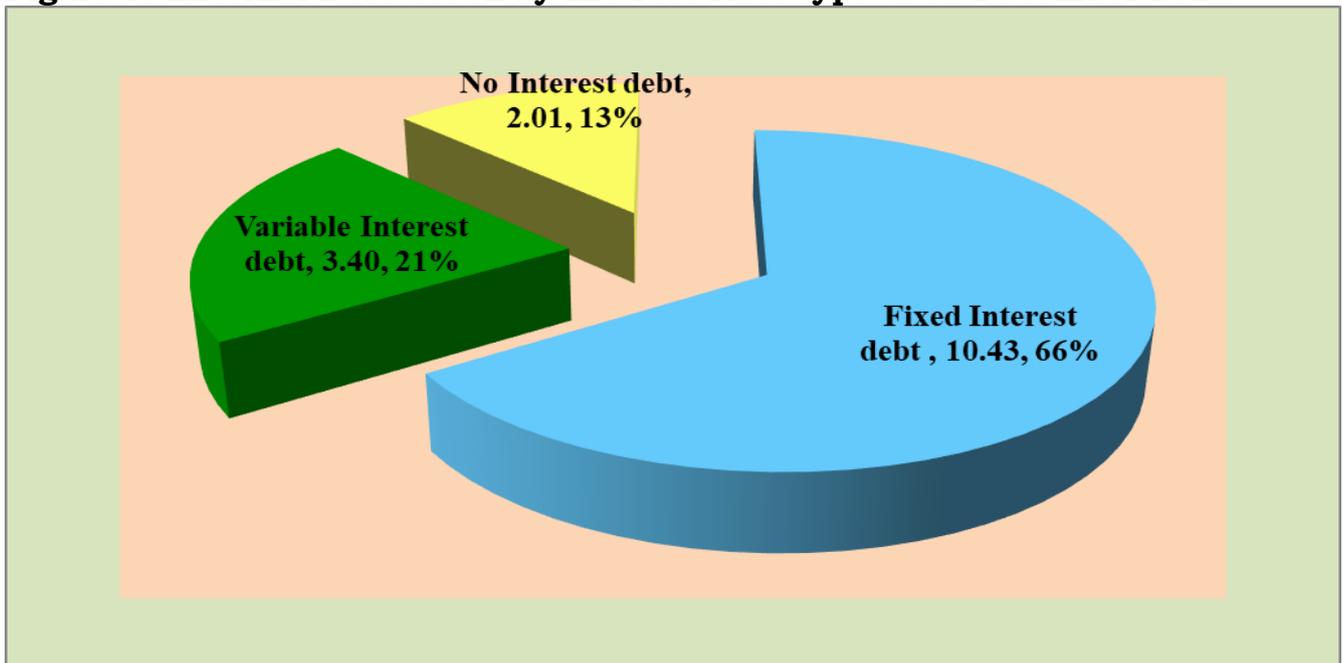
As at December 2025, the largest share of external debt stock was denominated in USD currency which stood at 46% amounting to USD 7.28 billion, followed by EURO at 35% equivalent to USD 5.53 billion. The share of CNY denominated external debt stock stood at 8% amounting to USD 1.31 Billion followed by JPY at 6% equivalent to USD 0.86 Billion. Other currencies which included AED, KRW, IQD, SAR, GBP and IDI took up a share of 5% totalling to USD 0.85 Billion.

6.1f. Interest rate type

Fixed interest rate debt accounted for 66% of the total external debt stock, equivalent to USD 10.43 billion. In addition, variable rate debt constituted 21% equal to USD 3.40 billion, while debt with no interest rate accounted for the remaining 13 percent, amounting to USD 2.01 billion.

Figure 7 provides a visual representation of the external debt stock categorized by interest rate type as of the end of December 2025.

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



Source: MoFPED, DPID

Both fixed interest rate debt and variable interest rate debt experienced increase in their proportion of the external debt stock. This is attributed to increased disbursement from fixed and variable interest rate loans in Q2 FY2025/26. Among the variable rate debt from bilateral creditors, China held the largest stock at USD 717.3Million, followed by commercial creditors such as Standard Bank USD 817.80 Million and Afrexim Bank at USD 632.08 Million. As for multilateral creditors, the African Development Bank contributed USD 387.29 million to the variable rate debt.

6.1g. External debt service

Quarter two of FY2025/26 registered an increase in total external debt service to USD 416.62 Million from USD 381.52 million in the previous quarter. This was on account of increased principal and fees payments during the period.

6.2 DOMESTIC DEBT

6.2a. Domestic Debt Stock Outstanding

The total domestic debt stock at cost increased from UGX 63,936 billion in September 2025 to UGX 68,856 billion in December 2025. This growth was driven by a 7.1% rise in the stock of Treasury bills (T-bills), which grew from UGX 7,954 billion to UGX 8,680 billion, and an increase in the stock of Treasury bonds (T-bonds), which rose from UGX 55,983 billion to UGX 59,669 billion.

The trend in domestic debt over this period is illustrated in Figure 8

Figure 8: Domestic Debt stock at cost trend from December 2023 to December 2025, UGX Billion



Source: MoFPED, DPID

6.2b. Domestic Debt Issuances

Between October and December 2025, the Government raised a total of UGX 7,222 billion through the issuance of securities. This was UGX 1,165 billion more than the issuance raised in the previous quarter ending September 2025. The increase in issuance was on account of increased frontloading of the financing requirement to accommodate key Government activities.

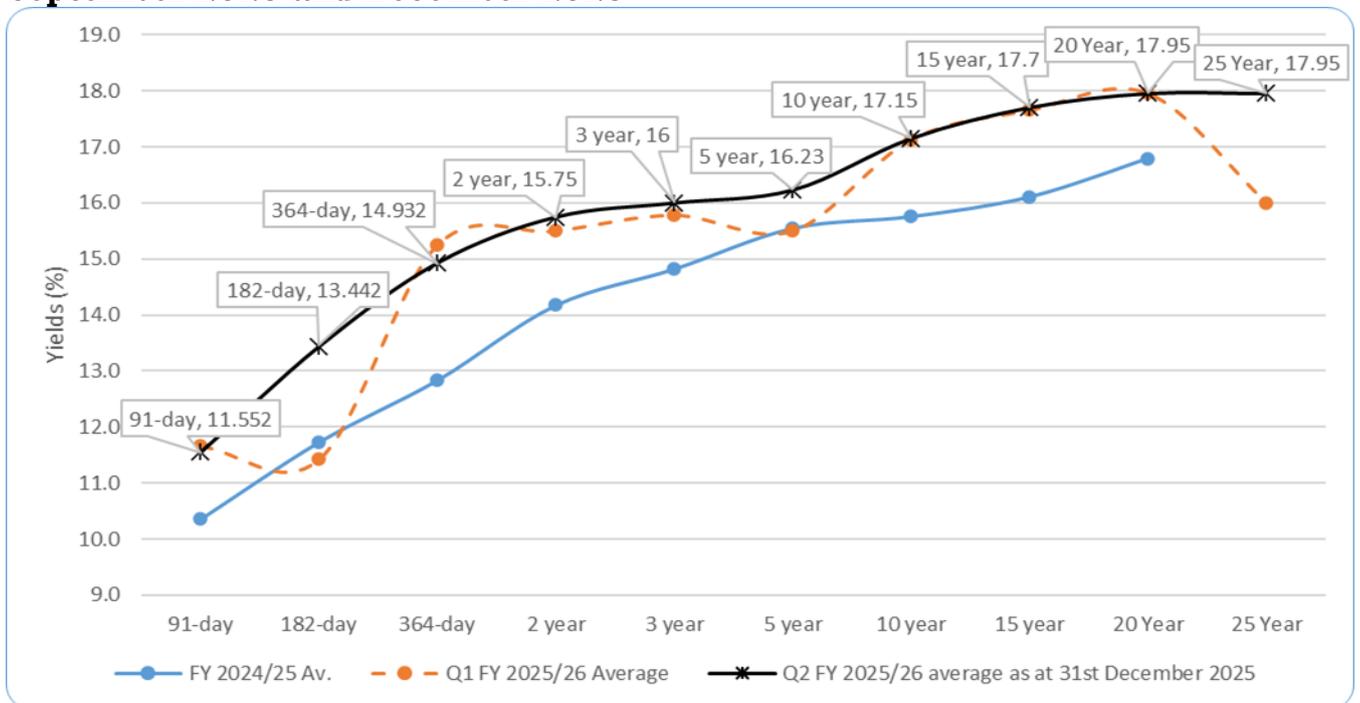
Of the total Issuances, UGX 2,104 billion 29.1% were for Treasury bills. This was down from 44.4% issued in T-bills in the previous quarter. The balance of the

issuances, that is UGX 5,118 billion constituting 70.9% of the issuances were for securities whose maturity spans longer than one year (T-bonds).

6.2c. Domestic debt Quarterly Average Primary Market Yields

Compared to the average yields recorded for the quarter ended September 2025, the yield curve registered an average upward shift of 0.6% by the end of quarter ending December 2025 across all instruments. 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 an overall upward shift in the yield curve, as illustrated in Figure 9.

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



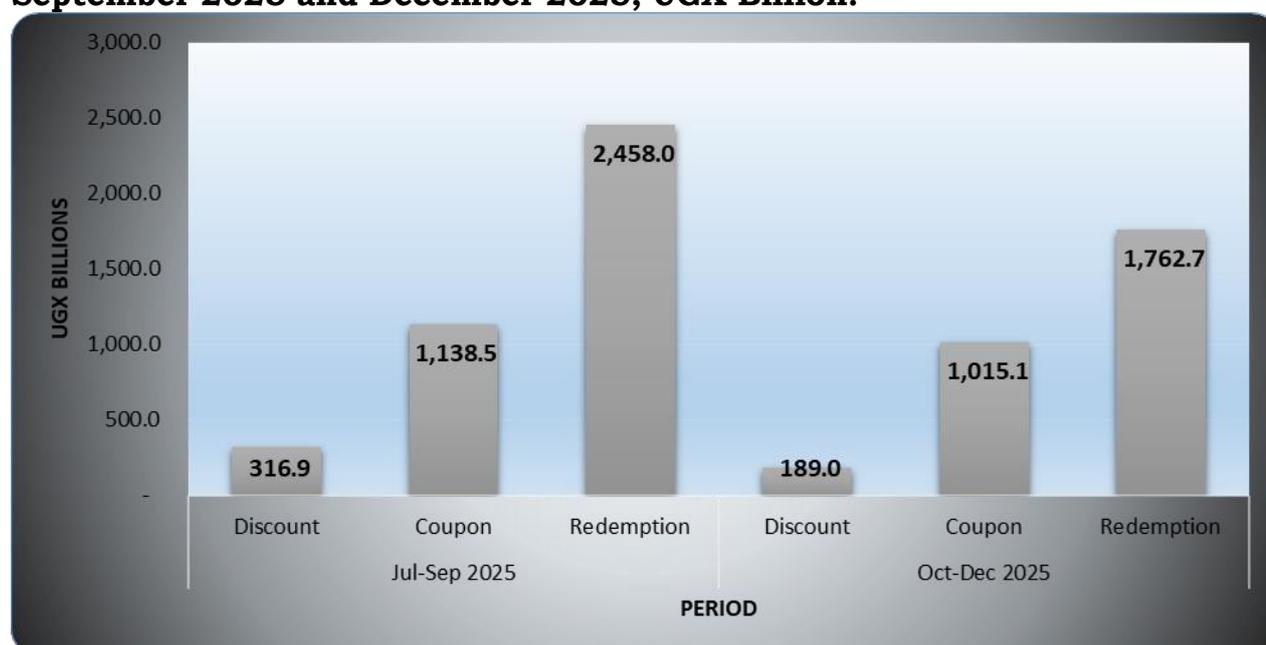
Source: MoFPED, DPID

6.2d. Domestic Debt Service

Domestic debt service is a composition of payments for treasury securities discounts, interest (coupons), and redemptions on government debt instruments. For Q2 FY 2025/26, the total domestic debt service decreased by UGX 916 billion to UGX 2,997 billion. This was down from UGX 3,913 billion recorded in at the end of September 2025 as follows;

- I. The cost of discounts on Treasury instruments reduced to UGX 189 billion, while interest payments on Treasury Bonds paid semi-annually also reduced to UGX 1,015 billion from UGX 1,138 billion.
- II. Redemption payments also reduced from UGX 2,458 billion to UGX 1,762 billion. Q2 of the FY 2025/26 was characterised with mainly high Treasury bill maturities arising from the issuances in FY 2024/25. Figure 10 illustrates this trend.

Figure 10: Comparison of Domestic Debt Service for the quarter ended September 2025 and December 2025, UGX Billion.



Source: MoFPED, DPID

6.2e. Holders of Government Securities

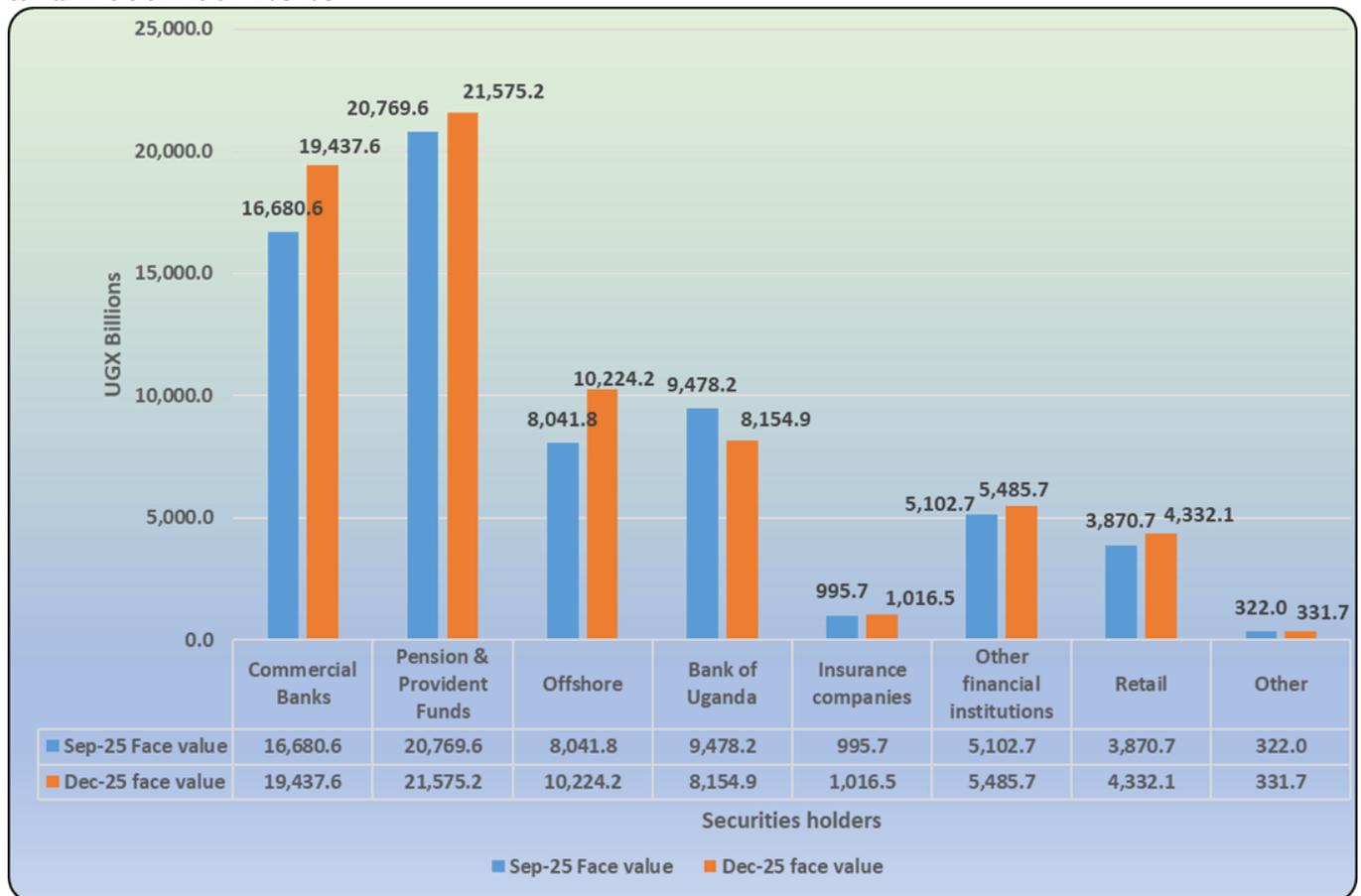
Cognizant of the recent Central Securities Depository revamp, updating of data on holders of domestic securities is still ongoing. For this publication, a comparison of holding at face value is made between the period ended September 2024 and that ended December 2025.

During the comparison period, the stock of Government securities held by each category of players increased due to increased GoU domestic debt issuance in the FY 2024/25 and FY 2025/26. Pension and provident funds overtook commercial banks and currently hold the largest proportion of stock of Government securities. This is majorly attributed to increased issuance of Treasury bonds especially the 25-year instrument that is predominantly held by pension and provident funds.

Whereas the stock held by each category of players in the domestic financial market increased, the proportion held by Bank of Uganda reduced.

The volume and share of domestic debt holding of the different investor categories are illustrated in figure 11.

Figure 11: Holders of Government securities at Face Value for September 2024 and December 2025



Source: MoFPED, DPID

6.3 CONTINGENT LIABILITIES

6.3a. GoU Loan Guarantees

By December 2025, there were 11 active guaranteed loans. These loans had a combined guaranteed amount of USD 130.1 million and a disbursed & outstanding balance of USD 76.3 million. This means that only about 58.7 % of the guaranteed amount had been drawn down and outstanding by end December 2025. Between September and December 2025, the outstanding guarantee increased by USD 3.41 million (4.7 %). The increase was mainly due to a new disbursement of about USD 5.15 million from the European Investment Bank, which had no outstanding balance in September 2025. This addition outweighed scheduled repayments by other creditors. Without this new disbursement, the outstanding balance would have fallen because several loans made scheduled repayments.

Uganda Development Bank (UDBL) accounts for about 86.5 % of the outstanding guaranteed debt. Its outstanding balance rose by 5.68 % due to the new European Investment Bank disbursement and small drawdowns from existing creditors. UDBL's portfolio contains ten loans, reflecting the concentration noted in this bulletin. Islamic University in Uganda (IUIU)'s three loans which finance student accommodation and educational infrastructure saw a 1.3 % decline in outstanding balance indicating that repayments marginally exceeded disbursements. IUIU remains a small share of the guarantee portfolio.

6.3b. 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 continue to dominate the SOE liabilities accounting for 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.

6.3c 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.

6.4 COST AND RISK OF THE EXISTING DEBT PORTFOLIO

6.4a. Cost of debt

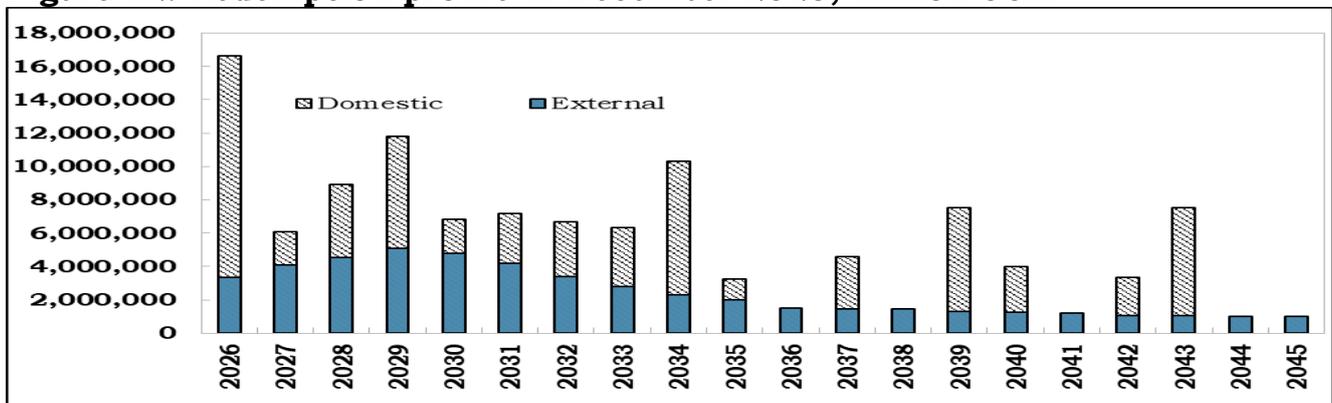
Interest payments as a share of GDP increased from 4.7% in September 2025 to 5.0% in December 2025, driven entirely by a rise in domestic debt interest payments, which rose from 4.1% of GDP in September 2025 to 4.4% in the second quarter of FY 2025/26. In contrast, external interest payments remained constant at 0.6% of GDP during the same period. Additionally, the total weighted average interest rate (WAIR) rose by 60 basis points, increasing from 8.9% to 9.5%, 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 9.7 years, while for domestic debt stands at 7.6 years. The overall ATM for the combined debt portfolio (external and domestic) has increased to 8.6 years, up from 8.4 years in the previous quarter. This improvement is mainly due to the issuance of longer-term securities like the 25-year treasury bond within the quarter and increase in the external ATM debt by 0.1%.

As of December 2025, 19.3% of domestic debt is set to mature within one year, a decrease from 20.0% in September 2025. 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 from 6.8% in September 2025 to 5.9% in December 2025. The refinancing risk associated with Uganda's debt is also reflected in the redemption profile in figure 12.

Figure 12: Redemption profile in December 2025, Million UGX



Source: MoFPED DPID

6.4c. Interest rate risk

As at end December 2025, a bigger proportion of Uganda's external debt stock 78.5% has fixed interest rates. On average, it will take 8.2 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 8.9 years for all the principal payments to be subjected to a new interest rate which increased from 8.7 years from the previous quarter 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 September 2025 to 8.2 years in December 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 7.4 years in September 2025 to 7.6 years in December 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 December 2025, the majority of Uganda's public debt 55.6% 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 second quarter of FY 2024/25 reflects a significant decrease in Uganda's exposure to foreign exchange risk. As it reduced from 46.4% to 45% and this was majorly due to increase in the issuances of domestic debt during the period of assessment.

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 <i>grace periods</i> , 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 repayment.	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 <i>rescheduling agreement</i> may set the <i>interest</i> 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 <i>debt-service</i> obligations (<i>interest</i> and <i>principal</i>) on existing debt discounted at an interest rate different from the contracted rate.
Nominal Value	The nominal value of a <i>debt instrument</i> is the amount that at any moment in time the <i>debtor</i> owes to the <i>creditor</i> 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 <i>principal</i>), 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 misdescribed 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 <i>Guide</i> , it is recommended that short-term remaining maturity of outstanding <i>external debt</i> 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 <i>Original Maturity</i> and <i>Remaining Maturity</i>).
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.