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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

The Government of Uganda, through the Ministry of Finance, Planning and Economic Development, prepares and publishes the Debt Statistical Bulletin (DSB) on a quarterly and annual basis. This FY 2025/26 DSB is in fulfilment of the reporting requirements set out under the Public Debt and Other Financial Liabilities Management Framework (PDMF), 2023, and in line with the World Bank's Debt Management Performance Assessment (DeMPA) Framework, 2021.

This publication serves as a key instrument for disseminating 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 supporting consistency checks that safeguard the accuracy and reliability of public debt data.

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

For God and My Country.

Patrick Ocailap
For: PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

The FY2025/26 Debt Statistical Bulletin (DSB) is the 45th in the series of publications issued by the Government of Uganda.

In line with international best practice, this Ministry compiles and publishes ppublic debt statistics on a quarterly and annual basis with the following objectives:

a) To provide accurate, comprehensive, consistent, reliable, timely, and internationally comparable debt statistics;

b) To present the country's debt status in a manner that enhances policymaking, transparency, accountability, and effective debt management for sustainable economic growth; and

c) To disseminate debt data to policymakers, the general public, international organisations, 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 on matters relating to public debt management. It also serves as a key instrument for strengthening 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. Feedback and comments are welcome and may be sent to DebtPolicy@finance.go.ug to support the improvement of future editions.

Paul Okitoi
For: 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 Association
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

LIST OF 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
Ush	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 45th 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 Indicators[1]

	Jun-24	Jun-25	Jun-26
Inflation			
Headline	3.2	3.9	3.7
Core	3.0	4.2	3.4
Exchange rate (Shs/US $)			
End of Period	3,706.7	3,594.6	3,665.1
Period Average	3,776.6	3,605.8	3,710.6
Reserves			
Gross foreign exchange reserves (US $ millions)	3,234.0	4,297.8	6,688.1
Gross foreign exchange reserves (months of imports)	3.0	3.9	3.7
Fiscal Statistics (Billions Shs)			
Revenue	28,820.5	33,434.6	37,985.4
Expenditure	38,307.9	47,153.2	52,979.6
Deficit	(9,487.3)	(13,718.6)	(14,994.2)
Total Debt Stock (Billions US $)	**25.6**	**32.30**	**37.1**
External Debt Stock (US $ Billions)	14.59	15.50	16.30
Domestic Debt Stock (US $ Billions)	10.96	16.80	20.82
Total Debt Stock (Shs Billions)	**94,723**	**116,198**	**136,063**
External Debt Stock(Shs Billions)	54,090	55,860	59,740
Domestic Debt Stock (Shs Billions)	40,633	60,338	76,323
Quaterly Gross Domestic Product (GDP)			
GDP (Billions Shs)	202,131.1	226,344.0	250,446.9
GDP (Billions US $)	53.5	63.0	69.3
Interest Rates (%)			
Central Bank Rate	9.9	9.8	9.8
Lending Rate	18.1	19.1	16.9
Time deposit Rate	11.2	11.1	10.7
91-Day Treasury bill (TB)	9.9	10.4	10.3
182-Day TB	12.3	13.3	11.7
364-Day TB	13.0	14.8	12.8
2 Year Treausry Bond	13.4	15.7	14.8
3 Year	14.2	16.0	14.8
5 Year	14.9	16.3	15.5
10 Year	15.4	16.8	16.3
15 Year	16.1	17.0	16.8
20 Year	16.2	17.5	17.1
25 Year			16.7

Source: MoFPED, UBOS MEPD fiscal statistics and BOU selected macroeconomic indicators

[1] The GDP used is as per the UBOS submission of preliminary Annual GDP FY 2025/26 dated 2nd June 2026 and the external debt stock is inclusive of the SDR drawdown of USD 242 million

Table 2: Public Debt Cost and Risk Indicators[2]

		Jun-25			Jun-26		
Risk Indicators		**External**	**Domestic**	**Total**	**External**	**Domestic**	**Total**
Nominal debt as % GDP	Nominal debt as % GDP	24.7	26.7	**51.3**	23.9	30.5	**54.3**
PV as % of GDP	PV as % of GDP	18.3	26.7	**45.0**	17.8	30.5	**48.2**
Cost of debt	*Interest payment as % GDP*	0.60	3.80	**4.4**	0.56	4.33	**4.9**
	Weighted Av. IR (%)	2.3	14.4	**8.6**	2.3	14.2	**9.0**
Refinancing risk	*ATM (years)*	9.7	7.4	**8.5**	10.3	7.6	**8.8**
	Debt maturing in 1yr (% of total)	7.3	14.8	**11.2**	7.2	17.6	**13.0**
	Debt maturing in 1yr (% of GDP)	1.8	4.0	**5.7**	1.7	5.4	**7.1**
Interest rate risk	*ATR (years)*	9.0	7.4	**8.2**	9.5	7.6	**8.4**
	Debt refixing in 1yr (% of total)	23.9	14.8	**19.2**	26.1	17.6	**21.3**
	Fixed rate debt (% of total)	80.6	100.0	**90.7**	78.3	100.0	**90.5**
FX risk	*FX debt (% of total debt)*			**48.1**			**43.9**
	ST FX debt (% of reserves)			**26.3**			**19.5**

Source: MoFPED, DPID

[2] The GDP is as at the UBOS preliminary annual GDP for FY 2025/26 dated 2nd June 2026 and the external debt stock is inclusive of the SDR drawdown of USD 242 million

PART 3: EXTERNAL DEBT STATISTICS

Table 3: External Debt Stock by Creditor Type, Billion USD[3]

Creditor Type	Jun-24 Stock	Jun-24 %	Jun-25 Stock	Jun-25 %	Jun-26 Stock	Jun-26 %
Bilateral Creditors (BC)	**3.43**	**23.52**	**3.52**	**22.66**	**3.30**	**20.26**
Non Paris Club	2.52	17.28	2.46	15.83	2.53	15.50
Paris Club	0.91	6.24	1.06	6.83	0.78	4.76
						-
Multilateral Creditors (MC)	**9.43**	**64.64**	**10.27**	**66.08**	**10.54**	**64.67**
Major Multilaterals	7.91	54.24	8.61	55.38	8.81	54.07
Other Multilaterals	1.52	10.40	1.66	10.70	1.73	10.61
						-
Private Bank (PB)	**1.73**	**11.84**	**1.75**	**11.26**	**2.46**	**15.07**
Other Financial Institutions	1.73	11.84	1.75	11.26	2.46	15.07
						-
Grand Total	**14.59**	**100.00**	**15.54**	**100.00**	**16.30**	**100.00**

Source: MoFPED, DPID

Table 3b: External Debt Stock by Concessionality Type, Billion USD

Concessionality	Debt stock by Concessionality				Share of Debt stock by Concessionality			
	Jun-23	Jun-24	Jun-25	Jun-26	Jun-23	Jun-24	Jun-25	Jun-26
Concessional	7.34	7.91	8.71	9.20	53.21%	56.00%	56.00%	56.46%
Semi concessional	2.56	2.99	3.04	2.83	18.56%	19.55%	19.55%	17.34%
Non Concessional	0.75	0.77	0.87	0.81	5.41%	5.60%	5.60%	5.00%
Commercial	3.15	2.92	2.93	3.45	22.81%	18.85%	18.85%	21.20%
Total debt stock	**13.79**	**14.59**	**15.54**	**16.30**	**100.00%**	**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)

Table 4: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD

Creditor Type	Total oustanding debt stock on 30.06.2025	Disbursement in FY 2025/26	Principal operations in FY 2025/26	Exchange rate variation/other adjustment	Total oustanding debt stock on 30.06.2026
Bilateral Creditors (BC)	**3.52**	**0.14**	**0.39**	**0.04**	**3.30**
Non Paris Club	2.46	0.07	0.10	0.10	2.53
Paris Club	1.06	0.07	0.30	(0.06)	0.78
			-		
Multilateral Creditors (MC)	**10.27**	**0.73**	**0.35**	(0.11)	**10.54**
Major Multilaterals 1	8.61	0.53	0.26	(0.06)	8.81
Other Multilaterals	1.66	0.20	0.09	(0.05)	1.73
			-		
Private Bank (PB)	**1.75**	**1.02**	**0.26**	(0.05)	**2.46**
Other Financial Institutions	1.75	1.02	0.26	(0.05)	2.46
			-		
Grand Total	**15.54**	**1.88**	**1.00**	**(0.13)**	**16.30**

Source: MoFPED, DPID

Table 5: SDR Undecomposed, External Debt Stock by Currency Composition Billion USD

Currency	Jun-23		Jun-24		Jun-25		Jun-26	
	Stock	%	Stock	%	Stock	%	Stock	%
USD	**4.13**	29.98	**4.35**	29.83	**4.43**	28.48	**4.41**	27.08
EUR	**2.82**	20.42	**2.69**	18.41	**2.92**	18.79	**3.60**	22.07
JPY	**0.31**	2.28	**0.29**	1.99	**0.33**	2.12	**0.33**	2.00
Others	**0.31**	2.23	**0.32**	2.17	**0.33**	2.09	**0.32**	1.97
SDR	**5.86**	42.50	**6.54**	44.81	**7.11**	45.75	**7.21**	44.23
CNY	**0.36**	2.59	**0.41**	2.79	**0.43**	2.76	**0.43**	2.66
Grand Total	**13.79**	**100.00**	**14.59**	**100.00**	**15.54**	**100.00**	**16.30**	**100.00**

Source: MoFPED, DPID

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

Currency	Jun-23		Jun-24		Jun-25		Jun-26	
	Stock	%	Stock	%	Stock	%	Stock	%
USD	6.68	48.42	7.08	48.53	7.51	48.35	7.54	46.26
EUR	4.53	32.88	4.71	32.26	5.01	32.21	5.71	35.03
JPY	0.76	5.51	0.84	5.72	0.87	5.59	0.87	5.35
Others	0.74	5.39	0.85	5.80	0.85	5.50	0.86	5.26
CNY	1.08	7.80	1.12	7.69	1.30	8.34	1.32	8.09
Grand Total	13.79	100.00	14.59	100.00	15.54	100.00	16.30	100.00

Source: MoFPED, DPID

Table 7: External Debt Portfolio Currencies and end period Exchange Rates

Currency	UGX/Currency Jun-24	UGX/Currency Jun-25	UGX/Currency Jun-26	Currency/USD Jun-24	Currency/USD Jun-25	Currency/USD Jun-26
United Arab Emirates Dirham (AED)	1014.60	984.16	1003.39	3.67	3.67	3.67
African Unit of Account(AFU)	4900.56	4963.96	4997.83	0.76	0.73	0.74
Swiss Franc (CHF)	4143.00	4526.50	4554.33	0.90	0.80	0.81
China Yuan (CNY)	512.74	504.55	542.95	7.27	7.16	6.79
Danish Krone (DKK)	534.18	568.04	561.83	6.98	6.36	6.56
Euro(EUR)	3984.14	4237.90	4199.40	0.94	0.85	0.88
Pound Sterling(GBP)	4707.85	4961.86	4878.02	0.79	0.73	0.76
Islamic Dinar (IDI)	4900.56	4963.96	4997.83	0.76	0.73	0.74
Japanese Yen (JPY)	23.16	25.12	22.71	160.94	143.90	162.25
Korea (South) Won (KRW)	2.70	2.68	2.38	1,378.99	1,349.14	1,549.30
Kuwait Dinar (KWD)	12146.38	11820.49	11968.63	0.31	0.31	0.31
Norwegian Krone (NOK)	349.05	359.46	370.08	10.68	10.06	9.96
Saudi Arabia Riyal (SAR)	993.37	963.71	981.26	3.75	3.75	3.76
Special Drawing Rights (SDR)	4900.56	4963.96	4997.83	0.76	0.73	0.74
Swedish Krone (SEK)	350.23	381.92	378.72	10.64	9.46	9.73
Uganda Shillings (UGX)	1.00	1.00	1.00	3,726.63	3,614.41	3,685.14

Source: MoFPED, DPID

Table 8: External Debt Stock by Interest Rate Type, Billion USD

Interest Rate Type	Jun-24		Jun-25		Jun-26	
	Stock	%	Stock	%	Stock	%
Fixed Interest Debt	**9.35**	**64.05**	**10.20**	**65.64**	**10.62**	**65.16**
Bilateral	2.45	16.79	2.46	15.81	2.50	15.36
Multilateral	6.89	47.23	7.56	48.66	8.11	49.75
Private Bank	0.00	0.02	0.01	0.06	0.01	0.05
Variable Interest Debt	**3.06**	**20.95**	**3.01**	**19.36**	**3.64**	**22.34**
Bilateral	0.98	6.69	0.89	5.70	0.79	4.86
Multilateral	0.36	2.44	0.38	2.45	0.40	2.46
Private Bank	1.72	11.82	1.74	11.20	2.45	15.02
No Interest Rate	**2.19**	**15.00**	**2.33**	**15.01**	**2.04**	**12.50**
Bilateral	0.01	0.04	0.01	0.04	0.01	0.04
Multilateral	2.18	14.96	2.33	14.97	2.03	12.47
Private Bank	0.00	0.00	0.00	0.00	0.00	0.00
Total	**14.59**	**100.00**	**15.54**	**100.00**	**16.30**	**100.00**

Source: MoFPED, DPID

Table 9: Annual External Debt Service, Million USD

	FY2024/25					FY2025/26				
	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%
Bilaterals	**348.80**	**122.83**	**7.11**	**478.74**	**40.60**	**394.51**	**112.36**	**2.12**	**508.98**	**35.89**
Paris Club	96.15	9.74	1.40	107.29	**9.10**	116.52	12.44	0.76	129.72	**9.15**
Non Paris Club	252.65	113.09	5.71	371.45	**31.50**	277.99	99.92	1.35	379.26	**26.74**
Multilaterals	**219.52**	**77.56**	**23.67**	**320.75**	**27.20**	**347.36**	**111.30**	**35.79**	**494.46**	**34.86**
Major	145.68	48.59	0.93	195.20	**16.56**	262.10	81.41	0.75	344.25	**24.27**
Other	73.84	28.97	22.74	125.55	**10.65**	85.27	29.89	35.05	150.21	**10.59**
Private Banks	**243.14**	**134.72**	**1.75**	**379.61**	**32.20**	**258.71**	**133.41**	**22.72**	**414.85**	**29.25**
Other financial institutions	64.50	134.72	1.75	379.61	32.20	258.71	133.41	22.72	414.85	29.25
Grand Total	**811.46**	**335.11**	**32.53**	**1,179.10**	**100.00**	**1,000.59**	**357.07**	**60.63**	**1,418.29**	**100.00**

Source: MoFPED, DPID

Table 10: External Undisbursed Debt, Billion USD

	Jun-24		Jun-25		Jun-26	
	Undisbursed	%	Undisbursed	%	Undisbursed	%
Bilateral	**0.63**	**17.37**	**0.63**	**18.65**	**0.57**	**10.58**
Non Paris Club	0.35	9.66	0.51	15.06	0.44	8.11
Paris Club	0.28	7.71	0.12	3.59	0.13	2.47
Multilateral	**2.96**	**81.92**	**2.72**	**80.78**	**3.28**	**60.96**
Major Creditors	1.93	53.45	1.55	46.09	1.69	31.39
Other Multilaterals	1.03	28.47	1.17	34.69	1.59	29.57
Private Bank	**0.03**	**0.71**	**0.02**	**0.57**	**1.53**	**28.46**
	0.03	0.71	0.02	0.57	1.53	28.46
Total	**3.62**	**100.00**	**3.37**	**100.00**	**5.39**	**100.00**

Source: MoFPED, DPID

Table 11: Gross Public and Private External Debt Position (Million USD)

	Jun-22	Jun-23	Jun-25	Dec-25
General Government	**13,234.35**	**13,378.19**	**16,955.60**	**18,621.75**
Short-term	69.79	17.42	46.90	62.10
Currency and deposits	-	-	-	-
Debt securities	69.79	17.42	46.90	62.10
Loans	-	-	-	-
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Long-term	13,164.55	13,360.77	16,908.70	18,559.65
Special drawing rights (allocations) 2	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	615.56	633.17	1,720.60	2,833.50
Loans	12,548.99	12,727.60	15,188.10	15,726.15
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Central Bank	1,024.71	1,023.14	1,055.80	1,019.05
Short-term	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
Long-term	1,024.71	1,023.14	1,055.80	1,019.05
Special drawing rights (allocations)2	691.85	690.79	712.90	711.13
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	332.86	332.35	343.00	307.92
Deposit-Taking Corporations, except the Central Bank	630.90	570.65	811.93	900.40
Short-term	225.36	235.50	258.28	277.30
Currency and deposits	225.36	235.50	258.28	277.30
Debt securities	-	-	-	
Long-term	405.54	335.15	553.65	623.10
Currency and deposits	-	-	-	
Debt securities	-	-	-	
Loans	405.44	335.05	553.51	623.00
Other debt liabilities 4/	-	-	0.14	0.10
Other Sectors	2,617.25	2,920.12	664.00	696.00
Short-term	1,387.3	1,444.7	226.0	258.4
Loans	1,075.41	1,131.39	130.00	136.10
Trade credit and advances	311.84	313.32	96.00	92.60
Other debt liabilities1	-	-	-	29.70
Long-term	1,229.99	1,475.41	438.10	437.60
Loans	1,229.99	1,475.41	438.10	327.00
Direct Investment: Intercompany Lending	3,272.81	3,386.10		110.60
			2,902.90	2,677.60
Debt liabilities of direct investment enterprises to direct investors	3,272.81	3,386.10		
Debt liabilities of direct investors to direct investment enterprises	-	-	2,902.90	2,677.60
Debt liabilities to fellow enterprises	-	-	-	-
			-	-
Gross External Debt Position	**20,780.01**	**21,278.21**	**22,390.30**	**23,914.81**

Source: BoU

PART 4: CONTINGENT LIABILITIES STATISTICS

Table 12: Guaranteed Debt Stock as at end of June 2026

No.	Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount (USD)	Tenor (Years)	Undisbursed (USD)	Outstanding guaranteed stock (USD)		Performance
									Jun-25	Jun-26	
1	Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	Education	2004	4,302,676	25	-	894,223	774,822	Repayment on schedule
2	Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	Education	2010	983,888	20	-	429,868	402,560	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	1,900,004	8,487,672	11,889,996	Not fully disbursed
4	Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	Financial	2017	6,000,000	10	-	1,499,900	750,000	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	-	416,772	253,201	Repayment on schedule
6	Uganda Development Bank Limited	On-lending exclusively to eligible projects in various sectors in Uganda Including in priority targeted sectors.	African Development Bank	Financial	2019	15,000,000	10	-	7,500,000	5,625,000	Repayment on schedule

No.	Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount (USD)	Tenor (Years)	Undisbursed (USD)	Outstanding guaranteed stock (USD)		Performance
									Jun-25	Jun-26	
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	714,286	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	10			5,154,910	Payment on course
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	12,500,000	Repayment on schedule
10	Uganda Development Bank Limited	Funding of projects in key growth sectors of Uganda	The Arab Bank for Economic Development in Africa. (BADEA)	Financial	2022	10,000,000	7	-	9,000,000	7,000,000	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	10	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	7	-		30,000,000	Drawn down

No.	Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount (USD)	Tenor (Years)	Undisbursed (USD)	Outstanding guaranteed stock (USD)		Performance
									Jun-25	Jun-26	
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	1			9,087,209	Not fully disbursed
TOTAL						**200,076,564**		**41,900,004**	**44,657,006**	**84,151,984**	

Source: MoFPED, DPID

Table 13: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs[4]

Ush Millions	Financial Years		
	June 2024 (A)	June 2025 (B)	Change (B-A)
Domestic loans	733,778.23	757,203.74	+3.2 %
External loans	0.00	0.00	–
Other liabilities (including lease contracts and overdrafts)	4,935,809.98	5,284,556.72	+7.1 %
Total outstanding debt excluding GoU on-lent loans	**5,669,588.21**	**6,041,760.47**	**+6.6 %**
GoU On-Lent	7,861,556.69	7,519,746.99	–4.3 %
Total debt including GoU on-lent loans	**13,531,144.90**	**13,56, 507.46**	**+0.2 %**

Source: MoFPED, DPID

Table 14: Non-Guaranteed Debt and Other Liabilities of Local Governments, Million Ush

Ush million	End June 2024	End June 2025
Domestic loans	-	-
External loans	-	-
On-lending	-	
Total outstanding debt (including GoU on-lent)	**-**	-
Current liabilities (incl. payables)	54,651	73,442.615
Other debts (incl. lease contracts and overdrafts)	-	-
Other LG contingent liabilities	811	
Capital grants	-	-
Pension liabilities	2,433	1,013.889
Total (Implicit contingent liabilities)	**57,895**	**74,457**

Source: MoFPED, DPID

[4] 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 15: Stock of domestic debt stock by original maturity, Billion Shillings

S/N	Instruments / Maturity period	Jun-24 Cost	Jun-24 Nominal	Jun-24 Face Value	Jun-24 % Cost	Jun-25 Cost	Jun-25 Nominal	Jun-25 Face Value	Jun-25 % Cost	Jun-26 Cost	Jun-26 Nominal	Jun-26 Face Value	Jun-26 % Cost
1	**91**	31.16	31.50	31.92	0.1%	29.81	30.14	30.66	0.0%	316.88	321.20	325.04	0.4%
2	**182**	372.95	384.63	395.73	0.9%	552.99	585.13	605.85	0.9%	217.11	223.07	229.40	0.3%
3	**364**	5,600.13	5,977.37	6,323.79	13.8%	7,137.06	7,642.56	8,184.45	11.8%	6,975.00	7,329.98	7,955.13	9.1%
	Total Bills	**6,004.24**	**6,393.5**	**6,751.4**	**14.8%**	**7,719.87**	**8,257.8**	**8,821.0**	**12.8%**	**7,508.98**	**7,874.2**	**8,509.6**	**9.8%**
4	**2**	3,040.8	3,092.6	2,964.1	7.5%	2,152.7	2,293.1	2,152.1	3.6%	4,235.7	4,500.0	4,132.1	5.5%
5	**3**	2,440.3	1,696.9	2,320.8	6.0%	1,695.9	1,798.4	1,700.6	2.8%	2,478.1	2,637.2	2,475.7	3.2%
6	**5**	3,890.6	4,775.0	3,728.6	9.6%	6,244.0	7,301.9	6,156.8	10.3%	8,122.9	8,381.6	8,045.9	10.6%
7	**10**	9,215.4	9,416.3	8,805.4	22.7%	20,189.5	19,699.0	20,060.0	33.5%	22,596.5	23,166.3	22,386.1	29.6%
8	**15**	8,781.7	9,086.0	8,680.3	21.6%	11,942.2	12,490.5	11,958.6	19.8%	18,153.8	19,198.6	18,416.4	23.8%
9	**20**	7,260.4	7,530.3	7,107.7	17.9%	10,393.4	10,914.6	10,600.1	17.2%	12,178.6	12,873.5	12,662.8	16.0%
10	**25**									1,048.5	1,118.5	1,084.2	1.4%
	Total Bonds	**34,629.14**	**35,597.1**	**33,606.9**	**85.2%**	**52,617.68**	**54,497.5**	**52,628.1**	**87.2%**	**68,814.05**	**71,875.8**	**69,203.1**	**90.2%**
	Total Stock	**40,633.38**	**41,990.57**	**40,358.38**	**100.0%**	**60,337.55**	**62,755.29**	**61,449.12**	**100.0%**	**76,323.03**	**79,750.00**	**77,712.68**	**100.0%**

Source: BOU

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

S/N	Holder Category	Jun-23 Face Value	Jun-23 %Face Value	Jun-24 Face Value	Jun-24 %Face Value	Jun-26 Face Value	Jun-26 %Face Value
1	Banks	4,908.6	14.4%	7,073.4	11.5%	6,725.8	8.7%
2	Pension & Provident Funds	43.2	0.1%	555.8	0.9%	387.6	0.5%
3	Offshore	15.5	0.0%	180.1	0.3%	157.0	0.2%
4	Bank of Uganda	-	0.00%	-	0.00%	-	0.00%
5	Insurance companies	135.6	0.4%	158.6	0.3%	125.1	0.2%
6	Other financial institutions	52.6	0.2%	630.2	1.0%	826.4	1.1%
7	Retail	121.2	0.4%	170.6	0.3%	241.8	0.3%
8	Other	284.2	0.8%	52.4	0.1%	45.8	0.1%
	Total Bills	**5,560.9**	**16.3%**	**8,821.0**	**14.4%**	**8,509.6**	**11.0%**
1	Banks	8,423.5	24.7%	10,470.8	17.0%	14,908.9	19.2%
2	Pension & Provident Funds	10,929.9	32.0%	18,790.0	30.6%	24,805.5	31.9%
3	Offshore	2,613.7	7.7%	5,972.7	9.7%	9,342.4	12.0%
4	Bank of Uganda	987.7	2.9%	9,463.5	15.4%	7,503.7	9.7%
5	Insurance companies	639.6	1.9%	794.2	1.3%	972.0	1.3%
6	Other financial institutions	2,121.0	6.2%	3,672.9	6.0%	6,270.7	8.1%
7	Retail	1,385.3	4.1%	3,310.2	5.4%	4,877.6	6.3%
8	Other	1,457.9	4.3%	153.9	0.3%	522.3	0.7%
	Total Bonds	**28,558.6**	**83.7%**	**52,628.1**	**85.6%**	**69,203.1**	**89.0%**
	Total Stock	**34,119.5**		**61,449.1**		**77,712.7**	

Source: BOU

Table 17: Domestic Debt Service, Billion Shillings

S/N	Instruments	FY 2024-25				FY 2025-26			
	Maturity period	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
1	**91**	6.95	-	276.51	283.45	6.95	-	256.82	263.77
2	**182**	79.43	-	1,056.56	1,135.99	73.72	-	875.09	948.81
3	**364**	698.19	-	5,403.68	6,101.87	1,047.39	-	7,137.06	8,184.45
	Total Bills	**784.56**	**-**	**6,736.75**	**7,521.32**	**1,128.06**	**-**	**8,268.97**	**9,397.04**
4	**2**	1.65	368.05	2,069.92	2,360.35	-	240.07	-	240.07
5	**3**	0.14	220.53	1,367.67	1,667.61	-	302.43	-	302.43
6	**5**	17.04	466.62	718.49	1,218.15	-	1,004.12	-	1,004.12
7	**10**	7.70	1,274.35	760.46	2,109.17	-	2,622.41	385.09	3,007.51
8	**15**	-	1,422.99	-	1,482.21	-	2,225.15	-	2,225.15
9	**20**	-	1,145.71	-	1,221.16	-	1,771.71	-	1,771.71
10	**25**					-	53.44	-	53.44
	Total Bonds	**26.53**	**4,898.25**	**4,916.54**	**10,058.66**	**-**	**8,219.33**	**385.09**	**8,604.42**
	Total	**811.10**	**4,898.25**	**11,653.29**	**17,579.97**	**1,128.06**	**8,219.33**	**8,654.07**	**18,001.46**

Source: MoFPED, DPID

Table 18: Domestic Debt Gross Issuances, Billion Shillings

S/N	Instruments	FY 2024-25				FY 2025-26			
	Maturity period	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
1	91	275.15	282.20	7.04	0.9%	543.89	558.15	14.26	2.16%
2	182	1040.16	1124.20	84.03	3.3%	539.20	572.36	33.16	2.14%
3	364	7137.06	8184.45	1047.39	22.8%	6975.00	7955.13	980.13	27.70%
	Total Bills	**8452.38**	**9590.84**	**1138.47**	**27.0%**	**8058.09**	**9085.64**	**1027.55**	**32.00%**
4	2	1358.91	1359.25	0.34	4.3%	1173.38	1141.39	-31.99	4.66%
5	3	1378.23	1401.71	23.48	4.4%	1691.82	1613.68	-78.14	6.72%
6	5	2923.04	3031.32	108.28	9.3%	1023.53	983.46	-40.07	4.07%
7	10	10512.39	10998.06	235.66	33.6%	4186.89	4109.82	-77.07	16.63%
8	15	3541.27	3681.55	140.28	11.3%	4649.03	4863.14	214.11	18.46%
9	20	3133.06	3492.38	359.32	10.0%	3347.68	3657.40	309.72	13.30%
10	25					1048.54	1084.17	35.62	4.16%
	Total Bonds	**22846.90**	**23964.28**	**867.37**	**73.0%**	**17120.88**	**17453.06**	**332.18**	**68.00%**
	Total Issuance	**31299.28**	**33555.12**	**2005.84**	**100.0%**	**25178.96**	**26538.69**	**1359.73**	**100.00%**

Source: MoFPED, DPID

Table 19: Domestic Debt Financing, Billion Shillings

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Fiscal Financing (NDF)	3,728.05	6,657.71	19,896.00	16,524.89
BoU Recapitalisation	-	217.30	250.00	-
Redemptions	7,406.16	8,357.90	11,403.33	8,654.07
Total Issuance	**11,134.21**	**15,232.91**	**31,549.33**	**25,178.96**

Source: MoFPED, DPI

Table 20: Central Government Domestic Debt by Interest Rate (annual average primary market yields and end Period)

		Period Average			End Period		
	Tenor	FY 2023/24	FY 2024/25	FY 2025/26	FY 2023/24	FY 2024/25	FY 2025/26
Treasury Bill Rates	91 Days	9.9	10.4	10.3	9.7	10.0	11.2
	182 Days	12.3	13.3	11.7	12.4	13.3	12.8
	364 Days	13.0	14.8	12.8	13.0	14.8	13.8
Treasury Bond Rates	2 Years	13.4	15.7	14.8	13.8	15.8	13.0
	3 Years	14.2	16.0	14.8	15.5	16.5	13.3
	5 Years	14.9	16.3	15.5	15.5	16.7	14.5
	10 Years	15.4	16.8	16.3	16.0	17.5	15.6
	15 Years	16.1	17.0	16.8	16.5	17.8	15.8
	20 Years	16.2	17.5	17.1	17.0	18.3	16.5
	25 Years			16.7			16.3

Source: MoFPED, DPID

PART 6: PUBLIC DEBT PORTFOLIO ANALYSIS

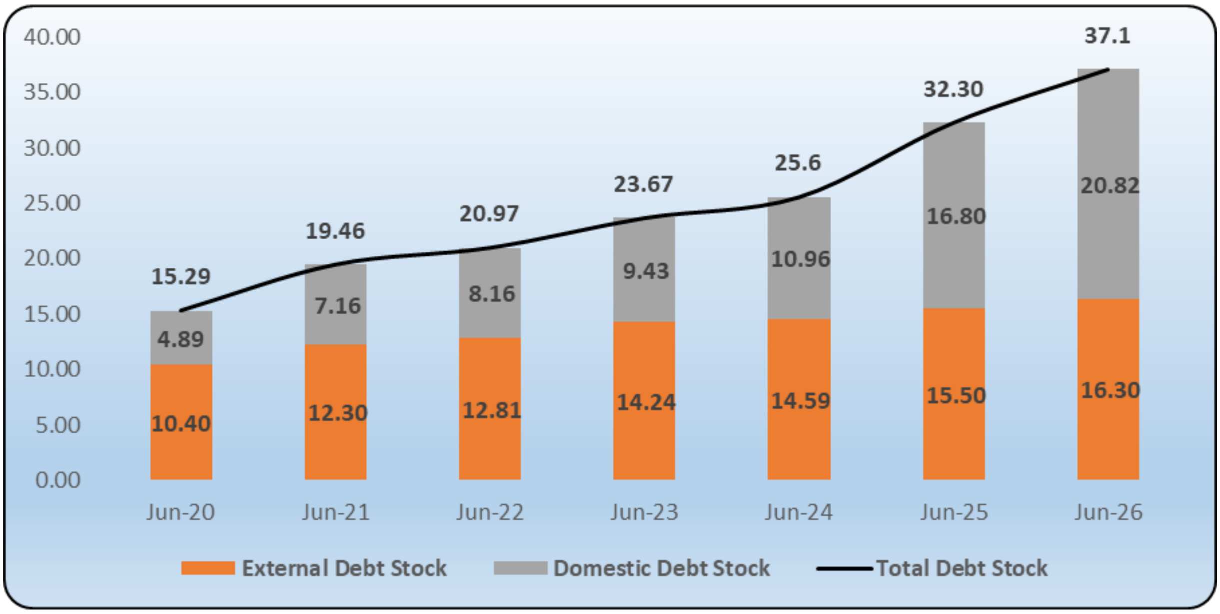
6.0 TOTAL PUBLIC DEBT

The total public debt stock increased to USD 37.12 billion by the end of June 2026, up from USD 32.30 billion at the end of June 2025. Domestic debt accounted for 56.1% of this total debt equivalent to USD 20.82 billion or Ush. 76,323.43 billion, while external debt made up 43.9% equivalent to USD 16.30 billion or Ush. 59,740.43 billion. This increase stemmed majorly from increased domestic debt issuances.

As at end of FY 2025/26, the nominal value of public debt as a percentage of GDP stood at 54.3%. This was an increase from 51.3% recorded at the end of June 2025. Of the 54.3%, domestic and external debt to GDP accounted for 30.5% and 23.9% respectively. Nominal external debt as a percentage of GDP declined from 24.7% to 23.9%, driven primarily by nominal GDP growth that outpaced external debt accumulation and slower disbursements. Committed but undisbursed debt rose from USD 3.37 billion in June 2025 to USD 5.39 billion by end of June 2026. In contrast, nominal domestic debt as a percentage of GDP increased from 26.7% to 30.5%, as domestic debt growth exceeded GDP growth.

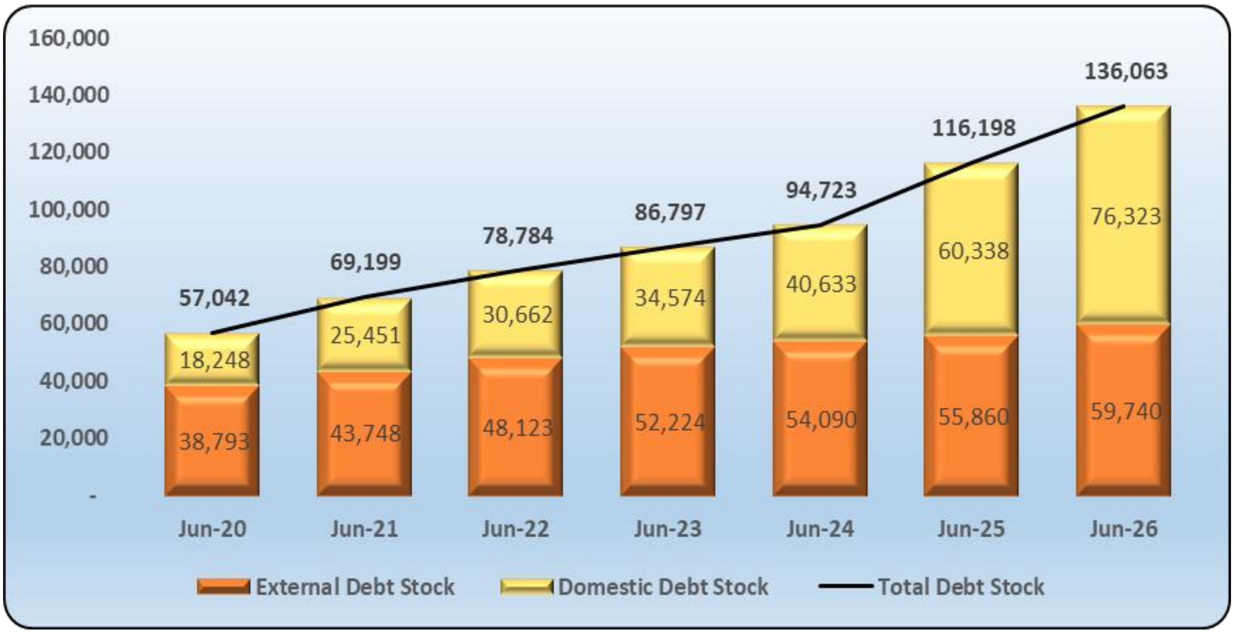
Uganda's total public debt stock has steadily risen over time. Trends in the public debt stock from June 2020 to June 2026 are shown in USD and Ush in Figures 1 and 2.

Figure 1: Public debt stock, USD Billion (June 2020-June 2026)



Source: MoFPED, DPID

Figure 2: Public debt stock, Ush Billion (June 2020- June 2026)



Source: MoFPED, DPID

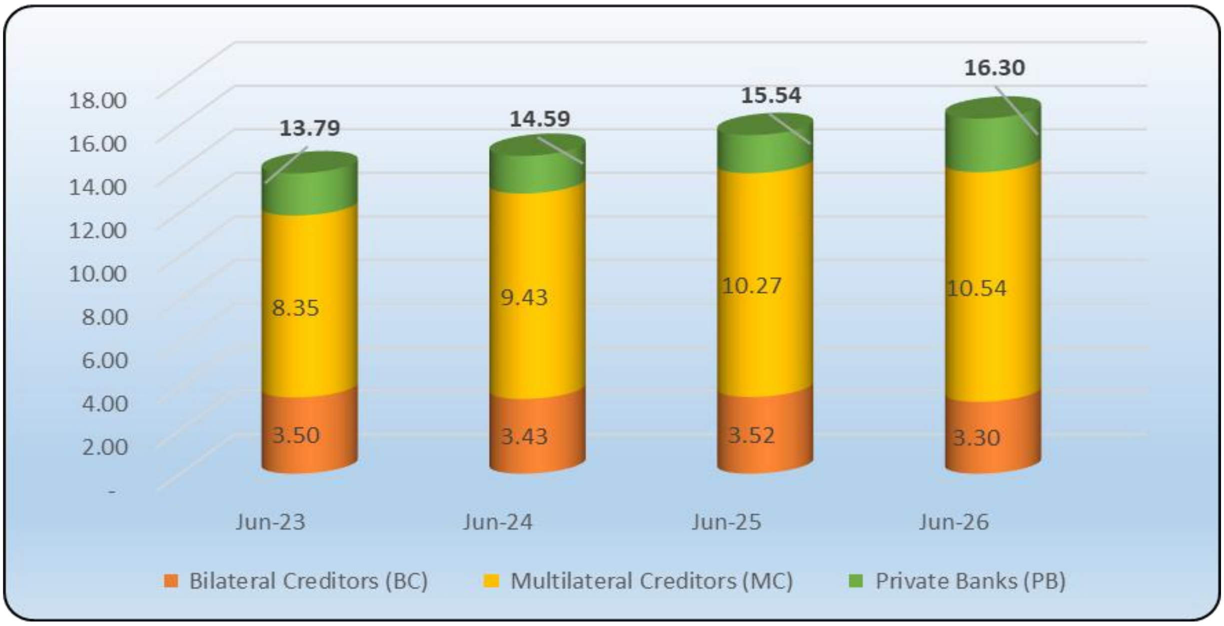
6.1 EXTERNAL DEBT

6.1a. External debt stock disbursed and outstanding

External debt stock increased from USD 15.54 billion as at end June 2025 to USD 16.30 billion by end of June 2026. The increase in external debt stock was primarily attributed to disbursements totalling USD 1.88 billion exceeding principal payments amounting to USD 1.00 billion, along with the contribution from exchange rate variations. The increased disbursements were mainly notable from the commercial creditors of USD 1.02 billion sourced for budget financing from Afrexim (USD 312.23 Million), Rand Merchant Bank (USD 324.77Million), and EcoBank (USD 267.47 Million) during the year.

Figure 3 illustrates the trend of external debt stock from June 2023 to June 2026.

Figure 3: Trend of external debt stock in USD Billions from June 2023 to June 2026



Source: MoFPED, DPID

6.1b. Undisbursed External debt

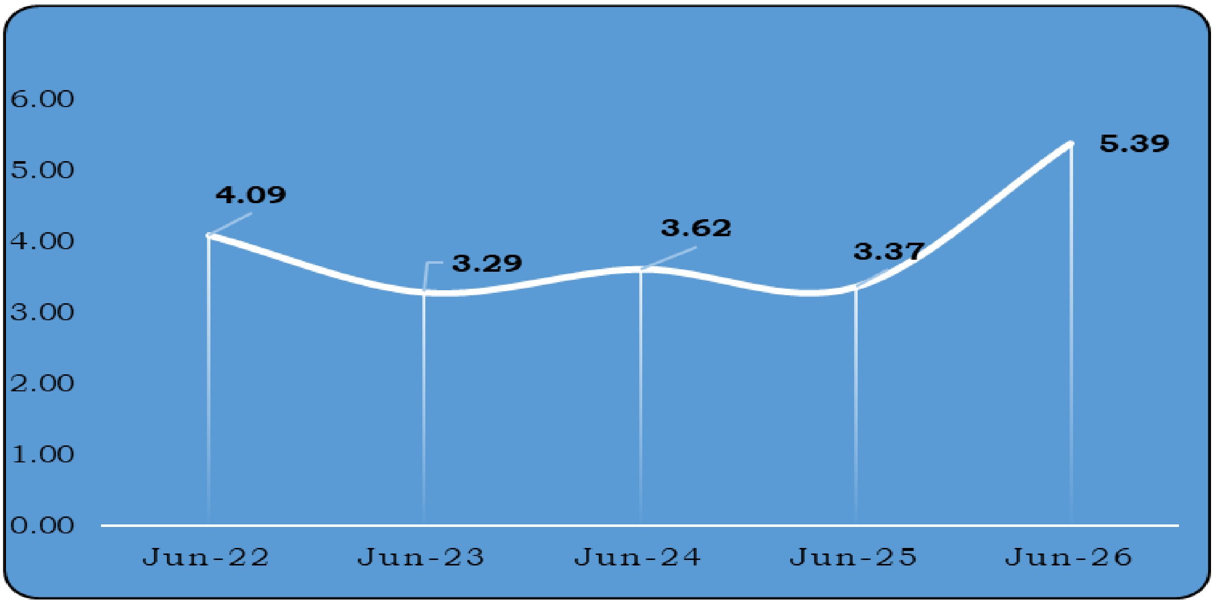
Undisbursed external loans represent loans that have been signed and are available to be drawn but not yet disbursed. These rose sharply from USD 3.37 billion to USD 5.39 billion, an increase of 60.0% during the financial year.

Whereas the bilateral undisbursed debt reduced from USD 0.63 billion to USD 0.57 billion, both the multilateral and private banks undisbursed amounts increased from USD 2.72 billion to USD 3.28 billion and USD 0.02 billion to USD 1.53 Billion respectively.

The increase in the undisbursed amount from multilaterals was majorly attributed to new commitments from IDA that amounted to USD 597.48 million for funding Public Investment Management Plus (PIM Plus), Northern Uganda Social Action Fund (NUSAF IV) and Uganda Learning Acceleration Program (ULEARN). Of the private banks, Standard Chartered bank's contribution to undisbursed debt amounted to USD 816.29 Million for the design and build of water supply, Namanve- Kampala Industrial and business parks, Karuma- Tororo circuit and Karugutu-Ntoroko and Kitgum- Kidepo road while City Bank accounted for USD 702.28 Million of the undisbursed debt to fund Lot 4 of the oil roads, solar powered irrigation project and enhancing agricultural production and market access.

Figure 4 illustrates the trends in undisbursed debt from June 2022 to June 2026.

Figure 4: Trend of Undisbursed External Debt in USD Billion June 2022-June 2026



Source: MoFPED, DPID

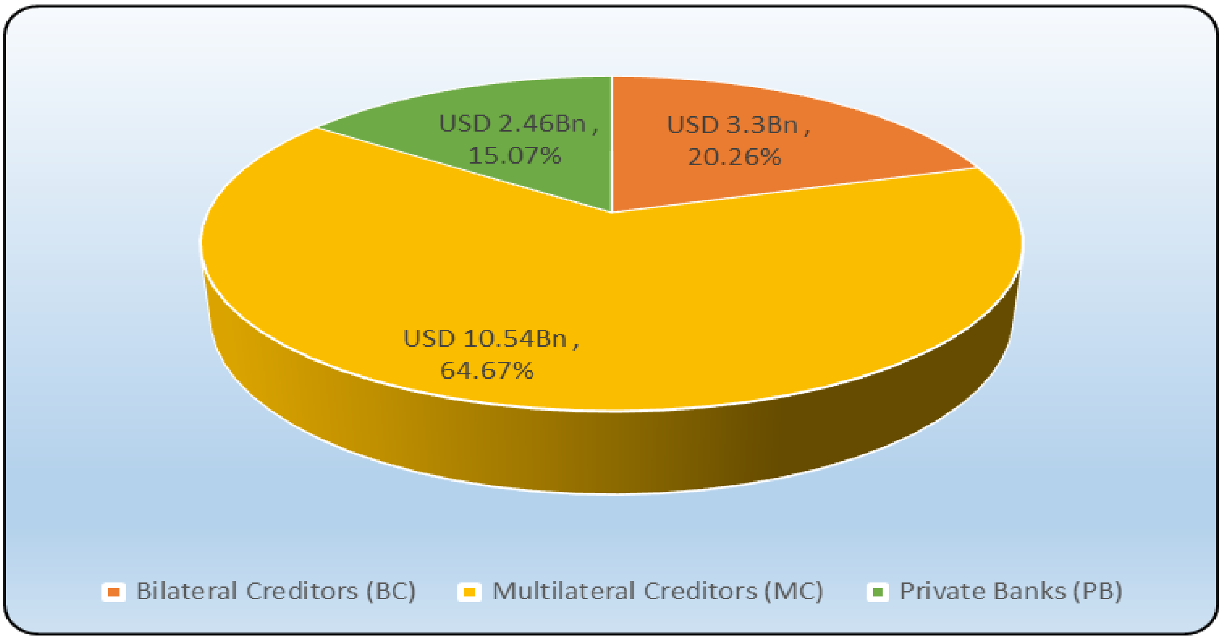
6.1c. Creditor Composition

Multilateral creditors, holding 64.67% of Uganda's external debt stock equivalent to USD 10.54 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 54.07% of the external debt portfolio.

Among bilateral creditors, Exim Bank of China and French development Agency (AFD) are the largest, holding USD 2.14 billion and USD 0.41 billion, respectively. For private creditors during the same period, Stanbic Bank and Afrexim lead with a holding of USD 0.75 billion and USD 0.59 billion respectively.

The external debt stock by creditor composition as at end June 2026 is illustrated in figure 5.

Figure 5: External Debt stock by creditor composition (%) as at end June 2026



Source: MoFPED, DPID

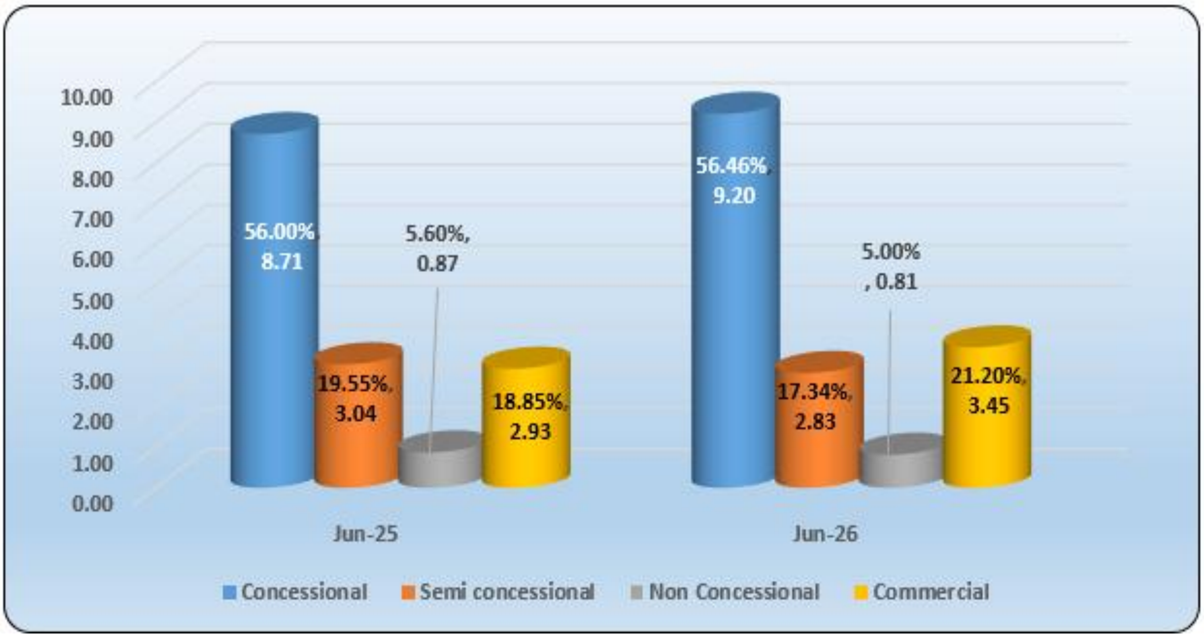
6.1d. Concessionality Type[5]

The concessional share of Uganda's external debt stock has been remarkably stable, edging up marginally from 56.0% to 56.5% between FY 2024/25 and FY 2025/26. This implies that more than half of all external debt continues to carry grant elements and terms materially softer than market rates. This is mainly due to increased disbursements from concessional creditors such as the World Bank, African Development Bank, Islamic Development Bank, among others.

As illustrated in figure 6, at the end of June 2026, the largest share of Uganda's external debt stock was taken up by concessional debt which stood at 56.5% (USD 9.20 Billion).

[5] 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 6: External debt stock by concessionality in USD Billion and share as at end June 2025 and June 2026



Source: MoFPED, DPID

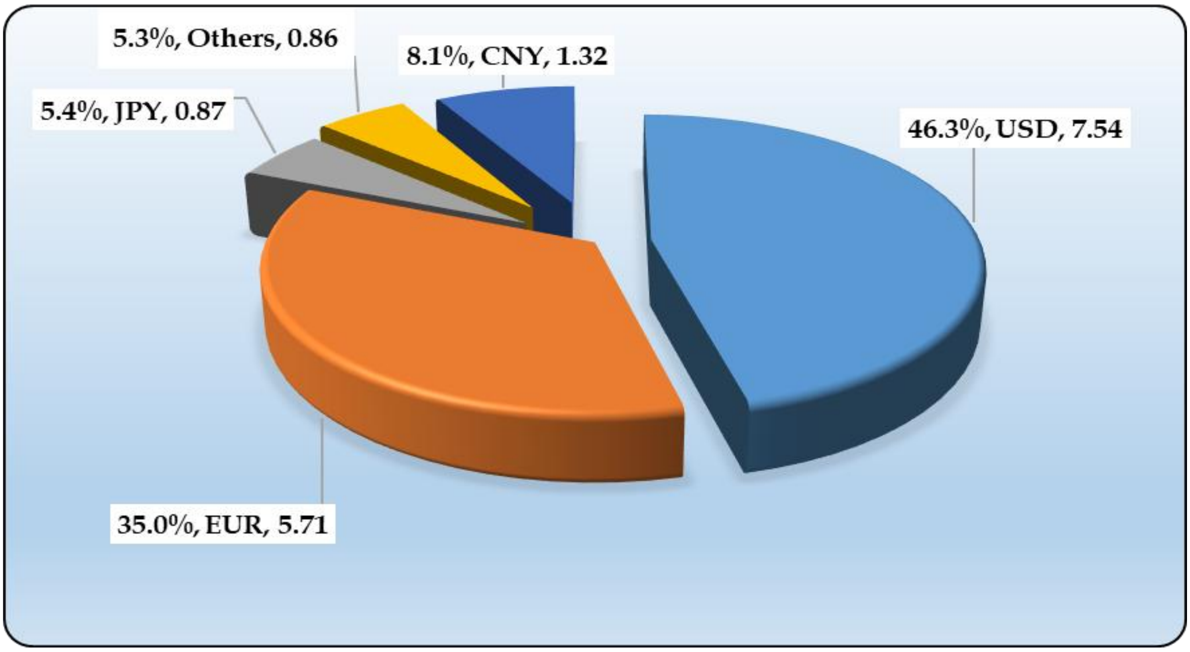
The share of commercial debt grew from 18.9% to 21.2% percent of the stock. This indicates the increased reliance on commercial borrowing and disbursements during the financial year mainly from Afrexim Bank, Rand Merchant Bank and EcoBank equivalent to USD 906.47 million.

On the other hand, both the semi-concessional and non-concessional debt shares of total external debt reduced from 19.6% to 17.3% and 5.6% to 5.0% respectively during the same period.

6.1e. Currency Composition.

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

Figure 7: External debt stock by currency composition in USD million and shares, as at end of June 2026



Source: MoFPED, DPID

As at June 2026, the largest share of external debt stock was denominated in USD currency which stood at 46.3% amounting to USD 7.54 billion, followed by EURO at 35.0% equivalent to USD 5.71 billion. The share of CNY denominated external debt stock stood at 8.1% amounting to USD 1.32 billion followed by JPY at 5.4% equivalent to USD 0.87 billion. Other currencies which included AED, KRW, IQD, SAR, GBP and IDI took up a share of 5.26% totalling to USD 0.86 billion.

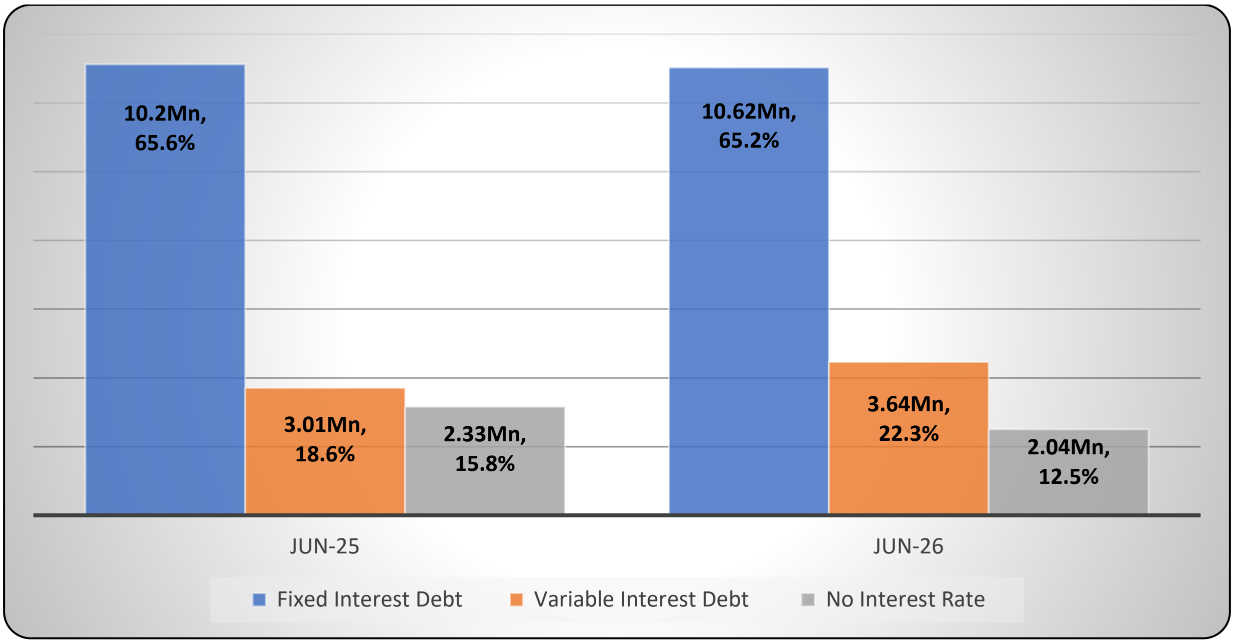
6.1f. Interest rate type

Fixed-rate debt continues to dominate the portfolio, at USD 10.62 billion, or 65.16% of the total at end-June 2026, down only marginally from 65.64% last financial year.

Variable-rate debt grew by 21.0% over the year, increasing its share of the portfolio from 19.4% to 22.3%. The increase is driven almost entirely by the commercial borrowing evidenced by the disbursements during the year of AFREXIM, Rand Merchant Bank and EcoBank. Meanwhile, debt carrying no interest charge fell by 12.7%.

Figure 8 provides a visual representation of the comparison of external debt stock categorized by interest rate type between June 2025 and June 2026.

Figure 8: External Debt Stock by Interest Rate type in USD and share as at end of June 2025 and June 2026



Source: MoFPED, DPID

6.1g. External debt service

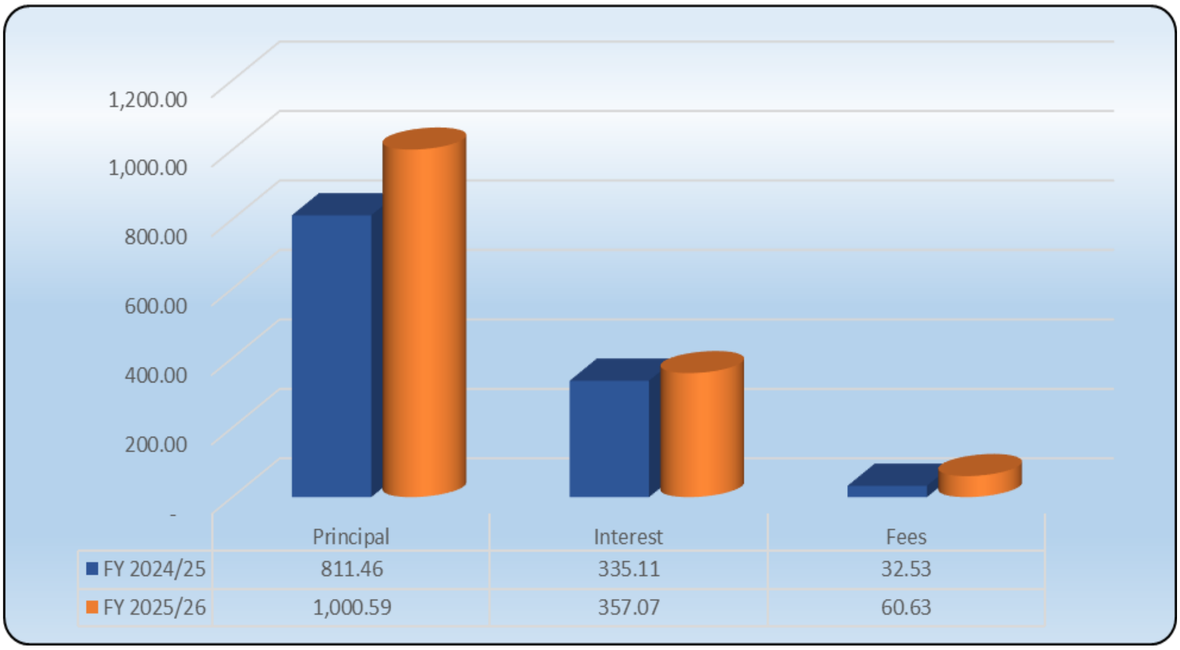
The total external debt service paid during FY2025/26 amounted to USD 1,418.3 million, rising by 20.3% from USD 1,179.1 million in FY2024/25. All three components of external debt service i.e. principal, interest, and fees rose, but at markedly different rates.

Principal repayments increased significantly by 23.3% from USD 811.46 million in FY2024/25 to USD 1,000.59 million in FY 2025/26. Interest payments marginally increased from USD 335.11 million to USD 357.07 million in the same period while the 86.4% jump in fees and charges from USD 32.53 million to USD 60.63 million is the most significant to note.

Fees include commitment fees, upfront fees and facility charges associated with arranging and maintaining credit lines. This significant jump is consistent with the substantial volume of new commercial facilities contracted within the financial year and loan commitments.

Figure 9 illustrates a comparison of external debt service in FY 2024/25 to FY 2025/26.

Figure 9: External debt service FY 2024/25 and FY 2025/26 in USD millions



Source: MoFPED, DPID

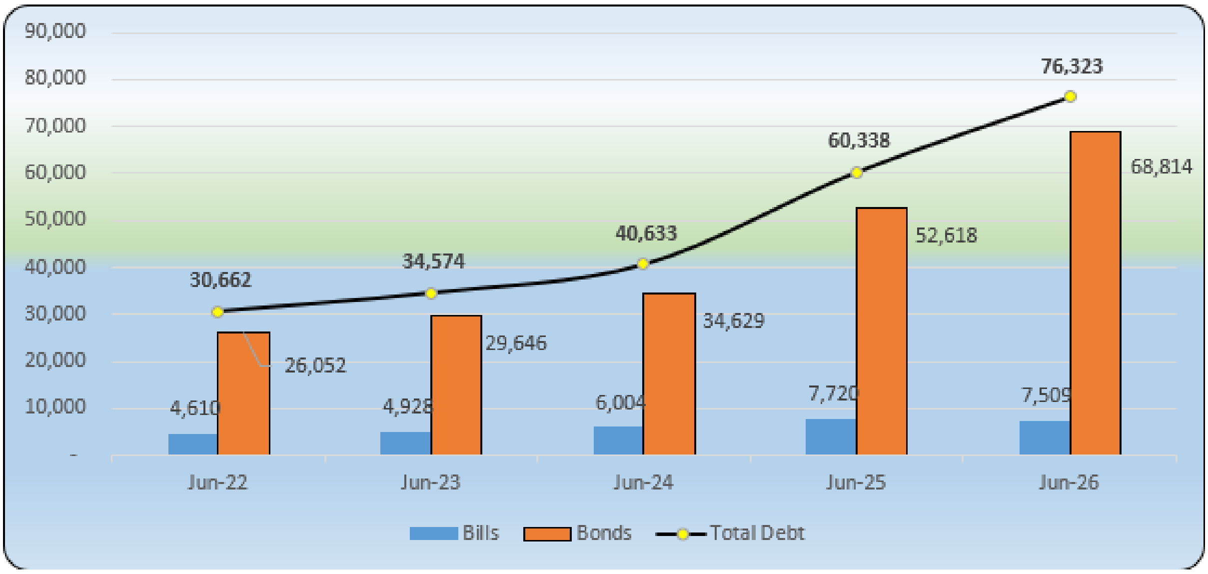
6.2 DOMESTIC DEBT

6.2a. Domestic Debt Stock

The total domestic debt stock increased from Ush 60,337.55 billion in FY 2024/25 to Ush 76,323.03 billion in FY 2025/26, an increase of Ush 15,985.48 billion. The borrowing financed part of the FY 2025/26 budget deficit. In the same period, the stock of T-bills slightly reduced from Ush 7,719.86 billion to Ush 7,508.98 billion. The stock of T-bonds increased from Ush 52,617.68 billion to Ush 68,814.05 billion.

The increase in T-bonds is consistent with Government policy of increasing the share of long-term borrowing to meet its development aspirations. This strategy helps reduce refinancing and rollover risks. The trend of domestic debt over the past 5 years is illustrated in figure 10.

Figure 10: Domestic Debt stock at cost trend from June 2024 to June 2026, Ush Billion



Source: MoFPED, DPID

From figure 10, the total domestic debt stock grew from Ush 30,661.60 billion at the end of FY2023/24 to Ush 76,323.03 billion by the end of FY2025/26. The pace of growth accelerated sharply by 52.3% in FY2024/25 resulting from the settlement of government obligations to Bank of Uganda and a further by

26.5% in FY2025/26. This was more than a 2 fold increase in the space of five (05) years.

6.2b. Domestic Debt Issuances

In comparison to FY 2024/25, the domestic securities issuances in FY 2025/26 reduced from Ush 31,299.28 billion to Ush 25,178.96 billion. The T-bonds dominated issuances at 65.8% compared to 34.2% for T-bills. The introduction of a new 25-year bond attracted issuance of up to Ush 1,048.54 billion at cost during the financial year. The new T-bond was introduced to meet market demand while lengthening the domestic securities yield curve.

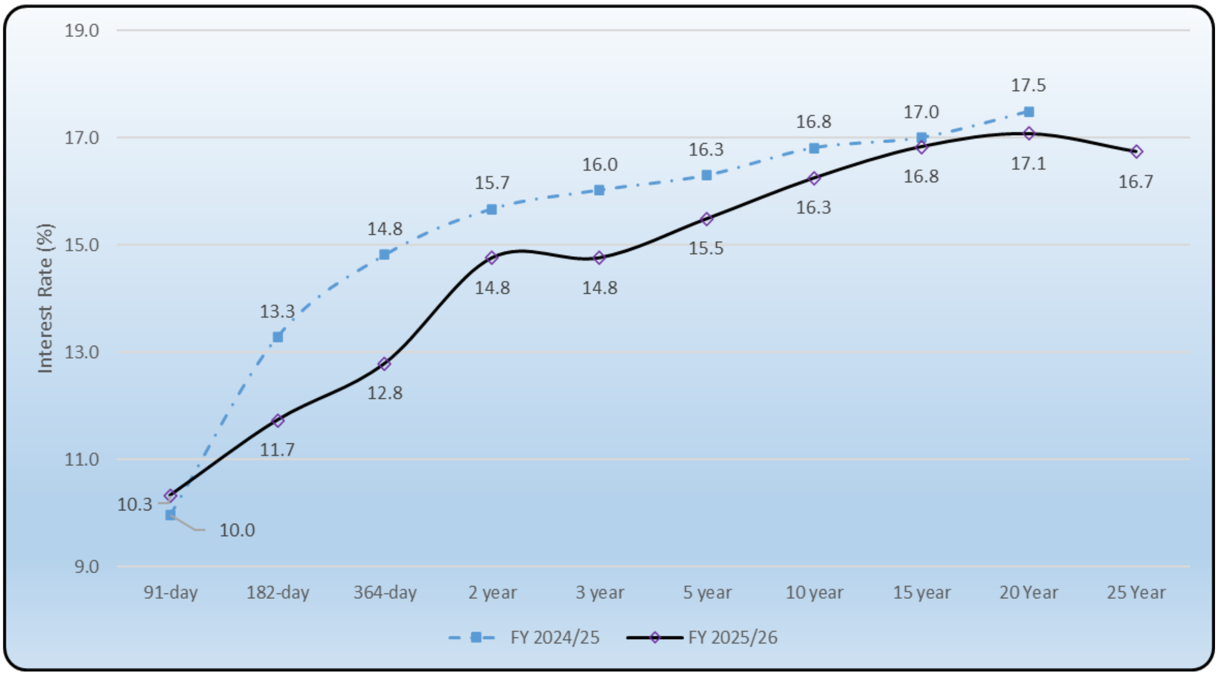
Among T-bills, the 364-day instrument dominated issuance, accounting for 90% of total T-bills issued in FY 2025/26, while the 91-day and 182-day bills accounted for a comparatively small share.

6.2c. Domestic debt annual average primary market yields

Compared to FY 2024/25, yields across both T-bills and T- bonds eased in FY 2025/26. The yield on the 91-day T-bill remained relatively stable at around 10%. The 182-day and 364-day T-bills and 2–5-year Treasury bonds recorded the widest declines in yields, while the average yields for the 15–25-year T-bonds reduced marginally.

The reduction in average yields was primarily driven by a reduction in Net Domestic Financing (NDF) during the review period. As a result, borrowing costs reduced reflecting an overall downward shift in the yield curve, as illustrated in Figure 11.

Figure 11: Trend of annual average primary market yields for FY 2024/25 and FY 2025/26

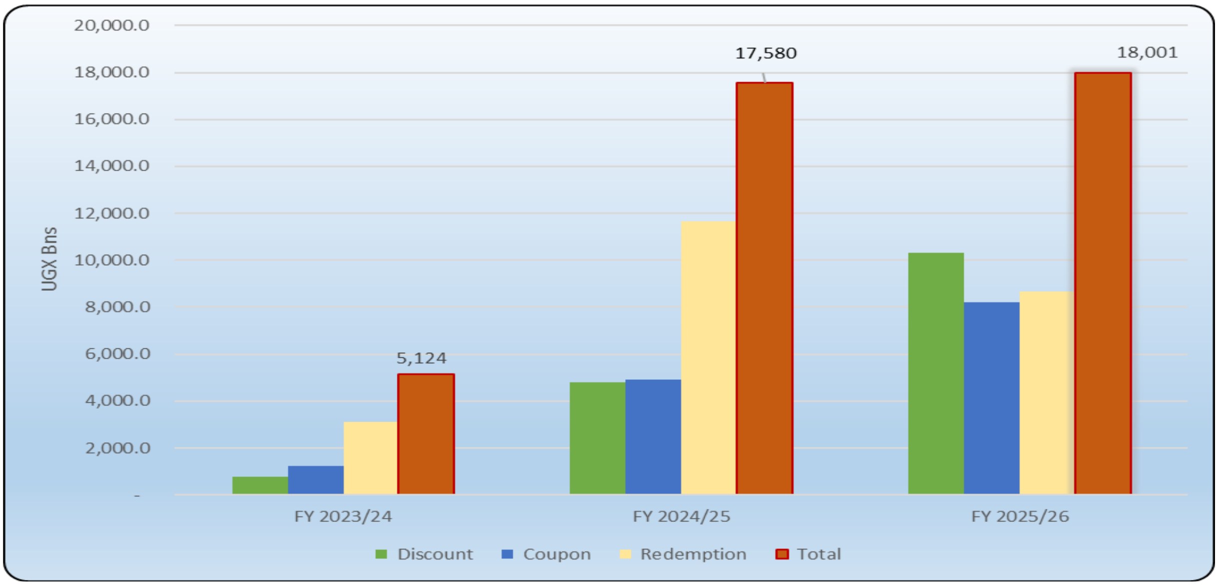


Source: MoFPED, DPID

6.2d. Domestic Debt Service

Domestic debt service is a composition of payments for redemptions, discounts and interest (coupons) on treasury securities. The total debt service rose by 2.4% from Ush 17,579.97 billion in FY2024/25 to Ush 18,002.46 billion in FY2025/26.

Figure 12: Comparison of domestic debt service for FY 2023/24 up to FY 2025/26



Source: MoFPED, DPID

From figure 12, redemptions (principal repayments) took up the largest share of the total domestic debt service for FY2023/24 and FY2024/25. However, in FY2025/26 coupon payments increased by 67.8% from Ush 4,898.25 billion to Ush 8,219.33 billion while redemptions fell by 25.7% from Ush 11,653.29 billion to Ush 8,654.07 billion. This is correlated to the growing T-bond debt stock as coupon obligations grow immediately while the repayments are spread over longer horizons.

6.2e. Holders of Government Securities

Cognizant of the recent Central Securities Depository (CSD) revamp, updating of data on holders of domestic securities at cost value is still ongoing. For this publication, a comparison of domestic securities holding at face value is made between the period ended June 2025 and June 2026.

For FY 2025/26 commercial banks were the largest holder of treasury securities at just under 40% of the total stock. However, in comparison to FY 2024/25, their share edged down slightly from 39.3% to 39.2%. In nominal terms, their holdings grew in line with the overall growth in domestic debt stock.

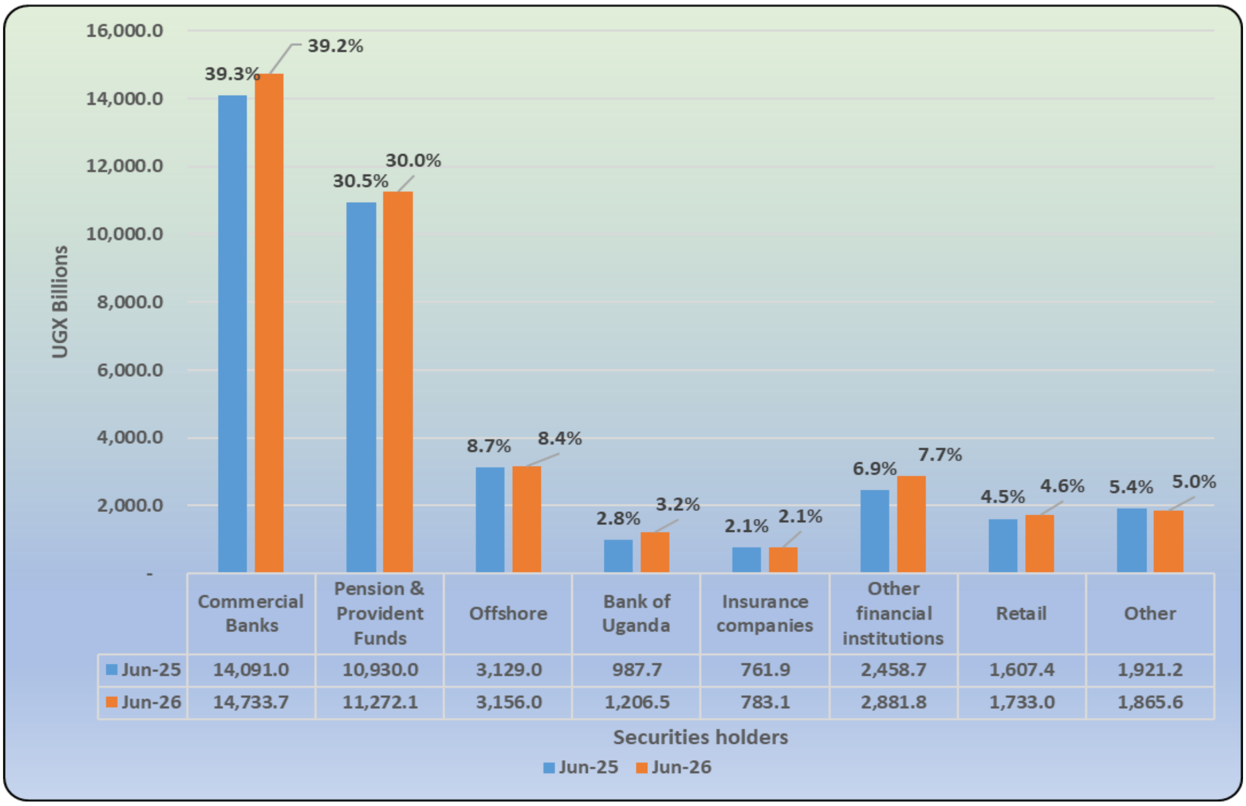
Pension and provident funds, the consistent second-largest holder registered the most notable decline in share among the big holders, dropping half a percentage point from 30.5% to 30.0%. Despite a lower share, securities holdings in nominal terms grew by 3.1%, in line with the rise in domestic debt stock.

The share of domestic securities held by Bank of Uganda increased from 2.8% to 3.2%. This followed the rise in BoU's holdings in FY2024/25, when Government issued securities worth Ush 7,799 billion to settle outstanding obligations to the Bank.

The holding of Other Financial Institutions grew from 6.9% to 7.7%; the largest increase in share of any category. Additionally, in FY 2025/26, non-bank financial institutions became an increasingly important source of demand for government securities.

The Offshore (foreign) holders, retail investors and insurance companies only grew slightly between the two periods of analysis. The "Other" category shrank in holding losing 0.4% of share from 5.4% to 5.0%. The volume and share of domestic debt holding of the different investor categories are illustrated in figure 13.

Figure 13: Holders of Government securities at face value as at June 2025 and June 2026



Source: MoFPED, DPID

6.3 CONTINGENT LIABILITIES

6.3a. Guaranteed debt stock

The nominal value of guaranteed commitments stood at USD 200.07 million. Of this, the outstanding exposure (stock) as at end June 2026 was USD 84.15 million rising from USD 44.65 million registered as at the end of June 2025. This represents an increase of USD 39.5 million equivalent to 88.4%. The increase was mainly driven by new drawdowns under guarantees issued in 2025, particularly the Islamic Corporation for the Development of the Private Sector (ICD) facility to Uganda Development Bank Limited (UDB), which added USD 30.0 million and the International Islamic Trade Finance Corporation (ITFC) facility which contributed USD 9.1 million.

Additional disbursements under the Islamic University in Uganda (IUIU) engineering, library and ICT project also increased the outstanding balance by USD 3.4 million. These increases more than offset scheduled repayments on older facilities acquired from the OPEC Fund, BADEA, AfDB, India Exim and older IDB facilities.

The undisbursed stood at USD 41.9 million relating to the USD 40.0 million UDB facility from IDB and USD 1.9 million under the IUIU engineering project. This implies that the outstanding guarantee exposure could rise further if these undisbursed amounts are drawn down.

By beneficiary, the guaranteed portfolio remains highly concentrated in Uganda Development Bank Limited, whose outstanding guaranteed exposure increased from USD 34.8 million in June 2025 to USD 71.1 million in June 2026. This represented 84.5% of the total outstanding guarantee portfolio at the end of June 2026. The increase reflects Government's continued use of UDB as a vehicle for channeling development finance to private sector projects, including SMEs, women and youth-led enterprises, agro-industry, manufacturing and other key growth sectors. The Islamic University in Uganda accounted for the remaining USD 13.1 million, or 15.5%, up from

USD 9.8 million in June 2025, mainly due to continued disbursements on the engineering, library and ICT project.

By creditor, the largest exposure at the end of June 2026 was to ICD, with USD 30.0 million, representing 35.6% of the outstanding portfolio. This was followed by IDB at USD 13.3 million (15.8%), the OPEC Fund at USD 12.5 million (14.9%), ITFC at USD 9.1 million (10.8%), BADEA at USD 7.8 million (9.2%), AfDB at USD 5.6 million (6.7%), the European Investment Bank at USD 5.2 million (6.1%), and Exim India at USD 0.7 million (0.8%). The top four creditors accounted for 77.0% of the outstanding portfolio. This points to a moderate-to-high concentration by creditor, although the exposure is mainly to development finance institutions rather than purely commercial lenders.

6.3b. Non-Guaranteed debt and other liabilities of State-Owned Enterprises (SOE) and Extra Budgetary Units (EBUs)

State-Owned Enterprises (SOEs) carry a diverse range of liabilities, primarily consisting of contractual loans, domestic loans, on-lent loans, and various other obligations such as payables, lease contracts, deferred income, and conditional grants.

The stock of domestic loans rose modestly from Ush 733.77 billion to Ush 757.20 billion (3.2% growth) accounting for 5.6 % of the total non-guaranteed debt (including on-lent). The largest driver of liability growth is the "Other non-debt liabilities" category. These obligations, comprising trade payables, lease liabilities, bank overdrafts, deferred revenues and other accrued expenses. This category increased from Ush. 4.94 trillion in FY 2023/24 to Ush. 5.28 trillion in FY 2024/25, representing a 7.1 % increase. The total debt (including on-lent loans) marginally increased from Ush 13.53 trillion to Ush 13.56 trillion.

6.3c. Non-Guaranteed Debt and Other Liabilities of Local Governments.

The total implicit contingent liabilities increased from Ush 57.90 billion at the end June 2024 to Ush 74.46 billion at the end of June 2025, representing a rise of 28.6%. Despite this growth, the overall level remains small relative to total SOE liabilities and negligible compared to national GDP and central government debt aggregates. Importantly, Local Governments (LGs) reported no domestic loans, external loans, or on-lent borrowing in both FY 2024/25 and FY 2025/26. This implies that there was no direct debt exposure that could crystallize into explicit fiscal obligations registered in the period ended June 2025.

The increase in total LG liabilities is primarily driven by a rise in current liabilities (including payables), which grew from Ush 54.65 billion in 2024 to Ush 73.44 billion in 2025. These liabilities typically reflect short-term operational obligations such as unpaid suppliers, accrued expenses, and service contracts.

Pension liabilities declined significantly from Ush 2.43 billion in 2024 to Ush 1.01 billion in 2025. This reduction of nearly 58% suggests progress in clearing arrears or improved provisioning practices. Additionally, other contingent liabilities reported under LGs were minimal (Ush 811 million in 2025), indicating that exposure from guarantees, legal claims, or quasi-fiscal activities is negligible.

6.4 COST AND RISK OF THE EXISTING DEBT PORTFOLIO

6.4a. Cost of debt

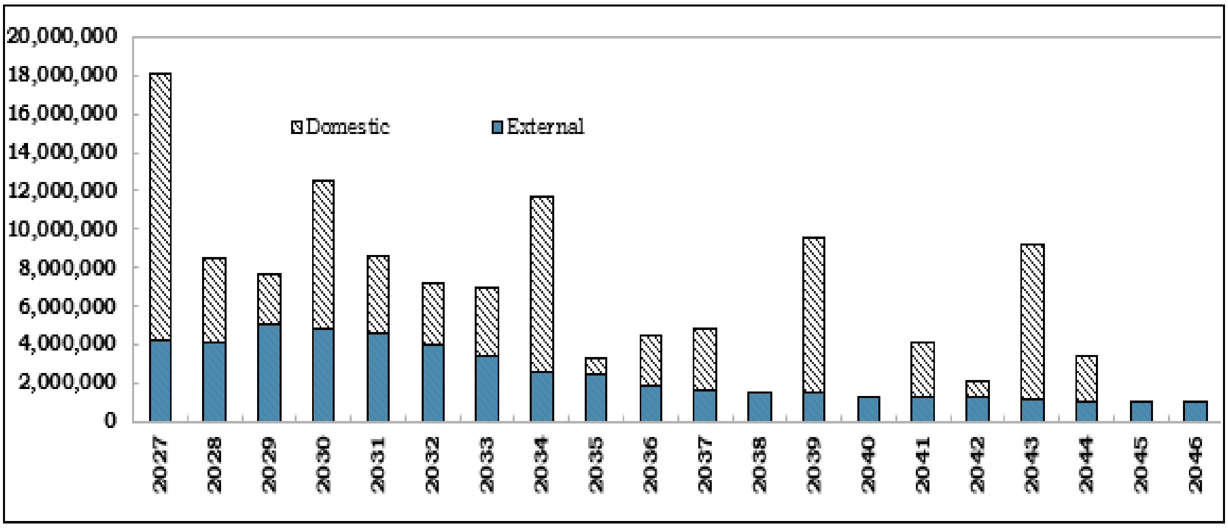
Interest payments rose from 4.4% to 4.9% of GDP, with domestic interest costs rising from 3.8% to 4.3% of GDP. This accounted for almost all of the increase in debt service to GDP as the external interest costs remained unchanged at 0.6% of GDP. The weighted average interest rate rose from 8.6% to 9.1%. Individually, the domestic weighted interest rate marginally eased from 14.4% to 14.2% and the external rate stayed flat at 2.3%.

6.4b. Refinancing and Rollover Risks

The weighted average time to maturity (ATM) improved slightly from 8.5 to 8.8 years, driven by increases in both external debt, from 9.7 to 10.3 years, and domestic debt, from 7.4 to 7.6 years. This reflected the issuance of longer-dated securities.

The share of debt maturing within one year rose from 11.2% to 13.1% of the portfolio. This was driven entirely by the share of domestic debt maturing in one year rising from 14.8% to 17.6% while the external one-year maturity share slightly reduced from 7.3% to 7.2%. The refinancing risk associated with Uganda's debt is reflected in the redemption profile in figure 14.

Figure 14: Redemption profile in June 2026, Million Ush.



Source: MoFPED, DPID

6.4c. Interest rate risk

The Average Time to Re-fixing (ATR) for the total debt slightly improved from 8.2 to 8.4 years, with external debt ATR rising by 0.5 years and domestic debt ATR rising by 0.2 years consistent with the lengthening of the average time to maturity.

Despite this, the share of debt refixing within one year rose across the board; external from 23.9% to 26.1%, domestic from 14.8% to 17.6% and the total debt from 19.2% to 21.3%. A larger share of the portfolio will therefore be exposed to changes in interest rates. The share of fixed-rate debt marginally reduced from 90.7% to 90.6% with the share of external fixed rate debt declining from 80.6% to 78.3%. The entire domestic debt is fully fixed rate.

6.4d. Exchange rate risk

At the end of June 2026 the share of foreign debt to total debt fell from 48.1% to 43.9% and the share of short-term foreign debt relative to reserves fell more sharply, from 26.3% to 19.0%. This was driven by the shift toward local currency financing.

PART 7: GLOSSARY OF DEBT AND RELATED TERMS

Agency	An agency in a *creditor economy* that provides insurance, guarantees, or loans for the export of goods and services
Amortization	The repayment of the principal amount of a loan spread out over a period of time.
Amortization Schedule	The schedule for the repayment of principal and payment of interest on an on-going basis.
Arrears	Amounts that are both unpaid and past the due date for payment
Average time to Maturity	This is a measurement of the weighted time to maturity of all the principal payments in the portfolio. (See maturity)
Average time to Refixing	This is a measure of the average time until all the principal payments in the debt portfolio become subject to a new interest rate.
Bills	These are securities (usually short term) that give holders the unconditional rights to receive stated fixed sums on a specified date.
Bilateral Creditor	A type of creditor in the context of external debt. Official Bilateral creditors include governments and their agencies, autonomous public bodies, or official export credit agencies.
Borrower (the debtor)	The organization or the entity defined as such in the loan contract which usually is responsible for servicing the debt.
Bonds	These are long term securities (usually 2 years and above) that give holders the unconditional rights to receive stated fixed sums on a specified date.
Bullet Repayment	The repayment of principal in a single payment at the maturity of the debt.

Commercial Interest Reference Rates (CIRR)
A set of currency-specific interest rates for major OECD countries.

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

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

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

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

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

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

Creditor Country The country in which the creditor resides.

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

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

Currency of Settlement The currency of settlement is determined by the currency in which the values of the flows and positions are settled. It is important for international liquidity and the measurement of potential foreign exchange drains. The currency of settlement may be different from the currency of denomination. Using a currency of settlement that is different from the currency of denomination simply means that a currency conversion is involved each time a settlement occurs.

Debt All Liabilities that are debt instruments

Debt Conversion The exchange of debt for a non-debt liability, such as equity, or for counterpart funds can be used to finance a particular project or policy.

Debt Default Failure to meet a debt obligation payment, either *principal* or *interest.*

Debt Disbursed and outstanding
The amount that has been disbursed from a loan commitment but has not yet been repaid or forgiven.

Debt Instrument(s) These are financial claims that require payments of interest and or/principal by the debtor to the creditor at a date or dates in the future.

Debt Prepayment This consists of a repurchase, or early payment, of debt at conditions that are agreed between the debtor and the creditor

Debt Refinancing Debt refinancing involves the replacement of an existing debt instrument or instruments including any arrears with a new debt instrument or instruments.

Debt Service Refers to payments in respect of both *principal* and *interest*. Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest, and any late payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required to be made through the life of the debt.

Debt-Service (-to-Exports) Ratio
The ratio of debt service (*interest* and *principal* payments due) during a year, expressed as a

percentage of exports (typically of goods and services) for that year. Forward-looking debt-service ratios require some forecast of export. This ratio is considered to be a key indicator of an economy's debt burden.

Debtor Economy The economy in which the debtor resides.

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

Disbursed Loans The amount that has been disbursed from a loan but has not yet been repaid or forgiven.

Domestic Currency Domestic currency is that which is legal tender in the economy and issued by the monetary authority for that economy, i.e., either that of an individual economy or, in a currency union, to which the economy belongs. All other currencies are foreign currencies.

Domestic Debt Debt liabilities owed by residents to residents of the same economy

Export Credit A loan extended to finance a specific purchase of goods services from within the *creditor economy.* 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 *supplier's credits*; export credits extended by a financial institution, or an *export credit agency* in the exporting economy are known as *buyer's credits*

External Debt At any given time, is the outstanding amount of that actual current, and not contingent, liabilities that require payment(s) of *interest* and/or *principal* by the *debtor* 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 *principal* 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 *debt service* payments to be made by the borrower expressed as a percentage of the face value of the loan.

Gross Domestic Product (GDP)

Essentially, the sum of the gross value added of all resident producer units plus that part (possibly the total) of taxes on products, less subsidies products, that is not included in the valuation of output.

Institutional Unit An institutional unit is defined in the *2008 SNA* as "an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities"

Interest This is a form of investment income that is receivable by the owner of financial assets for putting such assets and other resources at the disposal of another institutional unit.

International Bank for Reconstruction and Development (IBRD)

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

International Development Association (IDA)

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

International Monetary Fund (IMF)

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

Issue Price It is the price at which the investors buy the debt securities when first issued.

Line of Credit An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period of time. Lines of credit provide a guarantee that funds will be available, but no financial asset/liability exists until funds are actually advanced.

Loan A financial instrument that is created when a creditor lends funds directly to a debtor and receives a non-negotiable document as evidence of the asset

London Interbank Offered Rate (LIBOR)

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

Maturity (Defined and Undefined)

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

Multilateral Creditors

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

Net Present Value (NPV) of Debt

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

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

Official Creditor Official creditors are international organizations, governments and government agencies including official monetary institutions.

Official Development Assistance (ODA):

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

Official Development Assistance (ODA) Loans

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

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

Paris Club Paris Club

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

Present Value (PV)

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

Present Value of Debt-to-Exports Ratio (PV/X)

Present value (PV) of debt as a percentage of exports (usually of goods and services) (X). In the context of the Paris Club and *HIPC Initiative*, sometimes present value is 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 *Guide*, it is recommended that short-term remaining maturity of outstanding *external debt* be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less. These data include all arrears.

Short-Term Debt Debt that has maturity of one year or less. Maturity can be defined either on an original or remaining basis (see also *Original Maturity* and *Remaining Maturity*).

Spread (Margin): A percentage to be added to some defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.

Sovereign Debt Sovereign debt is often used by financial markets and fiscal analysts as debt that has been contracted by the national government. Unlike grouping of the public sector, which is based on institutional units, "sovereign" is defined on a functional basis. Normally "sovereign issuer" of debt is the government (usually national or federal) that de facto exercises primary authority over a recognized jurisdiction whose debt are being considered. Consequently, sovereign debt is debt that has been legally contracted by the national government.

Stock of Debt The amount outstanding as of a moment of time.

Stock Figures	The value of financial assets and liabilities outstanding at a particular point in time.
Supplier's Credit	A financing arrangement under which an exporter extends credit to the buyer.
Treasury Bills	Negotiable securities issued by the government. In general, these are short term obligations issued with maturity of one year or less. They are traded on a discount basis.
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.