



THE REPUBLIC OF UGANDA

QUARTERLY

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

December 2022

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FOREWORD

Debt Policy and Issuance (DPI) Department prepares and publishes quarterly Debt Statistical Bulletins (DSBs) on behalf of the Ministry of Finance, Planning and Economic Development.

This bulletin provides policy makers and other stakeholders with domestic and external debt data for quarter two - FY 2022/23 for their information and use. It also provides a basis for monitoring and evaluating public debt management.

The statistics in this report are useful in policy formulation and decision making; promoting financial accountability and transparency in the public sector; and promoting debt awareness amongst all stakeholders.

I hereby, present the Debt Statistical Bulletin for the period ending December 2022.

For God and My Country.



Ramathan Ggoobi

PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

The Debt Policy and Issuance (DPI) Department in consultation with the Statistics Department of Bank of Uganda (BoU) as well as the Treasury Services Department (TSD) and Macroeconomic Policy Department (MEPD) in the Ministry of Finance, Planning and Economic Development (MoFPED) produces this report.

The production of this Debt Statistical Bulletin (DSB) is in conformity to the debt reporting requirements outlined in the Public Debt and other financial liabilities Management Framework (PDMF) 2018; and the World Bank's Debt Management Performance Assessment Framework (DeMPA) 2015.

The major objective of publishing this Bulletin is to provide the public at large with the relevant information and data regarding the external and domestic debt position of the country. It also aims at giving the users the liberty of using the data to make more informed financial, economic and other policy decisions.

A soft copy of this report can be accessed at <https://www.finance.go.ug/publications/statistics> whilst a hard copy can be obtained from the Resource Centre at the Ministry Headquarters. All inquiries on the bulletin can be directed to the DPI Department of this Ministry at DPI@finance.go.ug.



Maris Wanyera

ACTING DIRECTOR, DEBT AND CASH POLICY

LIST OF ACRONYMS

AfDF	African Development Fund
ADB	African Development Bank
ATM	Average Time to Maturity
ATR	Average Time to Refixing
BC	Bilateral Creditor
BOU	Bank of Uganda
COVID 19	Coronavirus Disease of 2019
DD	Domestic Debt
DDCP	Directorate of Debt and Cash Policy
DeMPA	Debt Management and Performance Assessment
DMFAS	Debt Management and Financial Analysis System
DOD	Debt Disbursed and Outstanding (Debt Stock)
DPID	Debt Policy and Issuance Department
EBUs	Extra Budgetary Units
ED	External Debt
FV	Face Value
GDP	Gross Domestic Product
IDA	International Development Assistance
IDB	Islamic Development Bank
IMF	International Monetary Fund
MC	Multilateral Creditor
MEPD	Macro-Economic Policy Department
MoFPED	Ministry of Finance, Planning and Economic Development
PB	Private Banks
PPAs	Power Purchase Agreements
SOEs	State Owned Enterprises
TDB	Trade and Development Bank
TSD	Treasury Services Department
UDBL	Uganda Development Bank Ltd
UEDCL	Uganda Electricity Distribution Company Ltd
UEGCL	Uganda Electricity Generation Company Ltd
US	United States

CURRENCIES

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

PART I: GENERAL INFORMATION

The Debt Statistical Bulletin provides information on sovereign or public debt. Management of public debt has significant implications on the Government's budget and balance sheet. Recording and analysing debt statistics in a timely and consistent manner is fundamental in achieving positive outcomes from a prudent public debt management.

a) Scope of coverage:

This publication covers:

- i) Central Government external debt;
- ii) Central Government Domestic debt;
- iii) Central Government Contingent liabilities.

b) Data Sources

Much of the external debt data specified in this bulletin is from the Debt Management and Financial Analysis System (DMFAS). The System is used to record all new Government loans, disbursements, debt service, loan guarantees and on-lent loans. The data is recorded as and when the transactions happen. Reconciliation between the Bank of Uganda and MoFPED is conducted to ensure accurate recording and therefore credible statistics.

c) Conversion of Debt Data to the Functional Currency:

Despite different loans being contracted in different currencies, the data is converted into a common currency, usually the US dollar or Ugandan Shillings. The exchange rates used for compiling debt data are obtained from the BoU (Daily Transaction Exchange Rates).

To effect this;

- i. Stock figures are converted into US dollars or Ugandan Shillings using the end period exchange rate; and,
- ii. Flow figures are converted into US dollars or Ugandan Shillings using the exchange rate on the day of the transaction.

PART II: MACROECONOMIC OVERVIEW

Table 1: Key Macroeconomic Indicators

	Jun-22	Sep-22	Dec-22
Headline	6.6	9.0	10.5
Core	5.6	7.2	8.7
Exchange rate (Shs/ US \$)			
End of Period	3,756.70	3,876.30	3,715.69
Period Average	3,643.90	3,817.10	3,757.82
Reserves			
Gross foreign exchange reserves (US \$ millions)	4,117.20	3,692.80	3,562.95
Gross foreign exchange reserves (months of imports)	4.5	4.1	3.5
Fiscal Statistics (Billion Shs)			
Revenue	6,323.3	5,411.7	6,259.4
Expenditure	6,821.9	6,875.9	9,526.8
Deficit	(498.6)	(1,464.2)	(3,267.4)
Total Debt Stock (Billions US \$)	20.96	20.33	21.74
External Debt Stock (US \$ Billions)	12.81	12.32	12.85
Domestic Debt Stock (US \$ Billions)	8.15	8.01	8.89
Total Debt Stock (Shs Billions)	78,753.02	78,813.93	80,774.78
External Debt Stock (Shs Billions)	48,137.05	47,751.09	47,760.22
Domestic Debt Stock (Shs Billions)	30,615.97	31,062.84	33,014.56
Quarterly Gross Domestic Product (GDP)			
GDP (Billion Shs)	42,750.87	49,428.44	¹
GDP (Billions US \$)	11.4	12.8	
Interest Rates (%)			
Central Bank Rate	6.8	8.8	10.0
Lending Rate	17.8	17.0	18.8
Time Deposit Rate	8.1	9.8	10.8
91-Day Treasury Bill (TB)	7.2	9.4	11.4
182- Day TB	8.5	11.0	13.1
364- Day TB	9.5	13.4	14.8
2 Year Treasury Bond	12.8	14.0	16.3
3 Year	14.0	14.8	14.4
5 Year	14.8	16.3	16.3
10 Year	14.9	16.3	17.5
15 Year	15.6	16.8	17.0
20 Year	17.8	18.5	17.0

Source: MoFPED and BOU

¹ GDP figures are reported with a quarter lag and Q2 was not available at the time of publication.

PART III: PUBLIC DEBT PORTFOLIO ANALYSIS

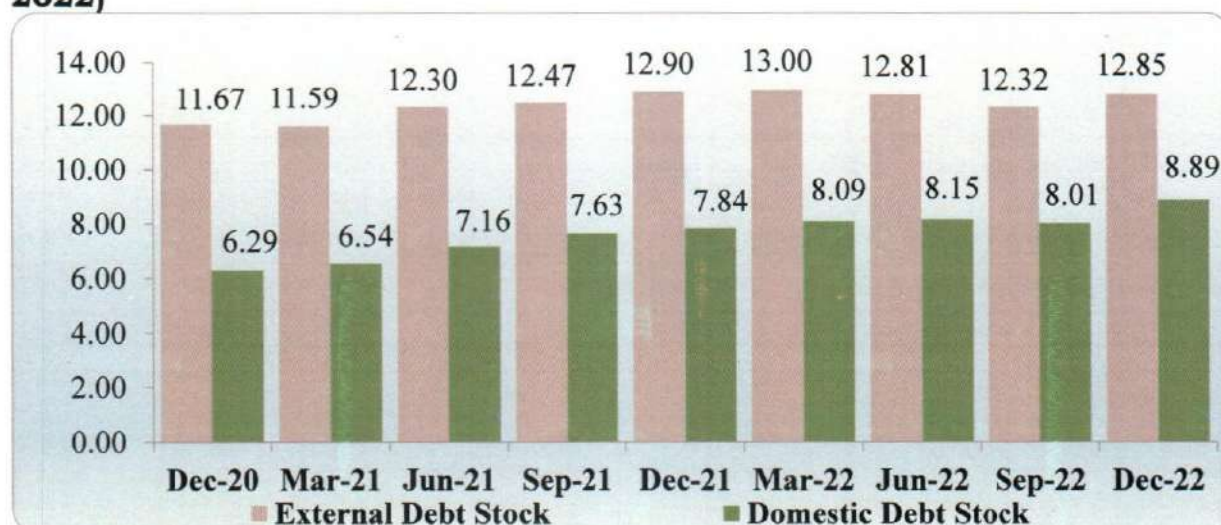
1.1. TOTAL PUBLIC DEBT

As at December 2022, the total public debt stock increased to USD 21.74 Billion up from USD 20.33 billion registered at the end of September 2022, with domestic debt growing by 11% while external debt grew by 4%. Of the total debt, external debt constituted 59.12% (USD 12.85 billion/UGX 47.76 trillion) while domestic debt constituted 40.88% (USD 8.89 billion/UGX 33.01 trillion).

The increase in domestic debt stock is on account of reduced redemptions during the period. Variations in the foreign exchange within the quarter explain the increase in the stock of external debt.

In the period under review, the nominal value of public debt as a percentage of GDP stood at 49.6%², up from 48.4% recorded in September 2022. Domestic debt accounted for 20.2% of the 49.6% (Debt to GDP ratio) while external debt constituted 29.4%. The increase in the debt to GDP ratio is mainly attributed to the GDP used being an outturn for FY 2021/22; since GDP is reported with a lag. While there was an increase in the stock of public debt for the quarter ending December 2022, the trend of public debt stock in both USD and UGX from December 2020 to December 2022 is shown in figure 1 (a) and (b).

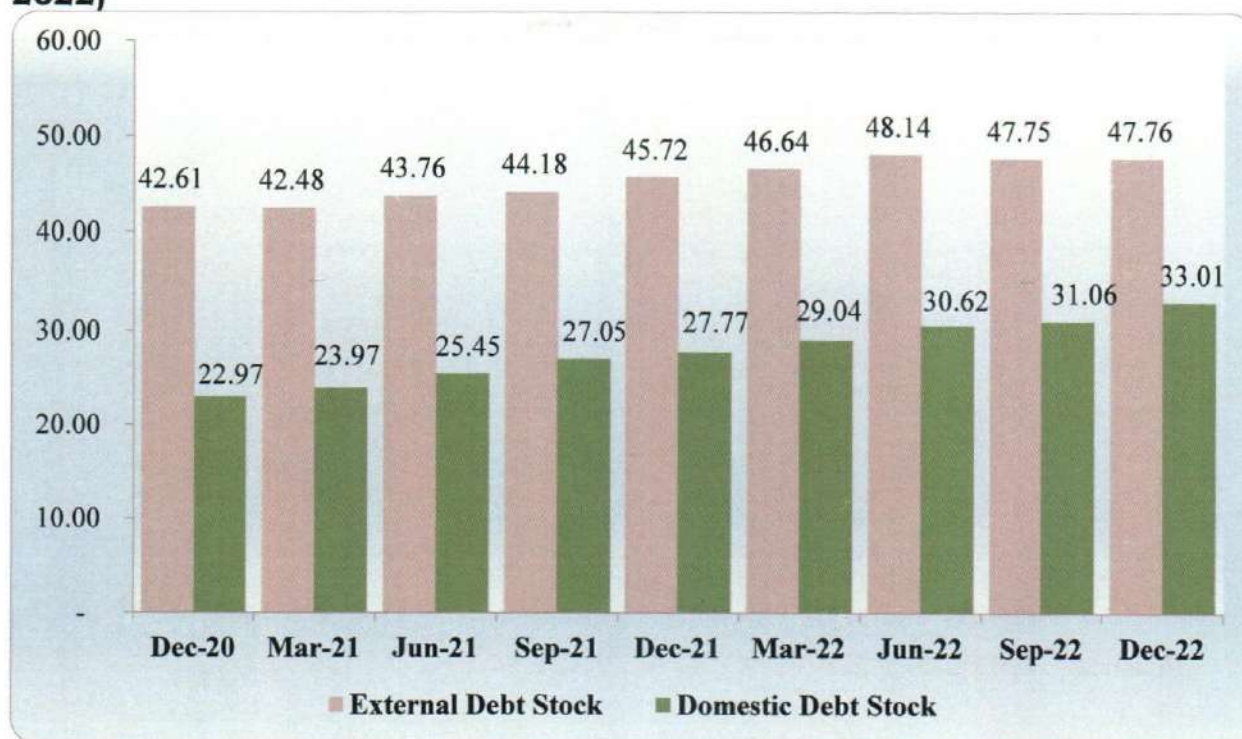
Figure 1a: Public debt stock, USD Million (December 2020 - December 2022)



Source: DPI, MoFPED

² Computation was based on GDP figures for FY 2021/22. GDP is reported with a lag and December 2022 was not available at the time of this publication.

Figure 1b: Public debt stock, UGX Billion (December 2020 -December 2022)



Source: DPI, MoFPED

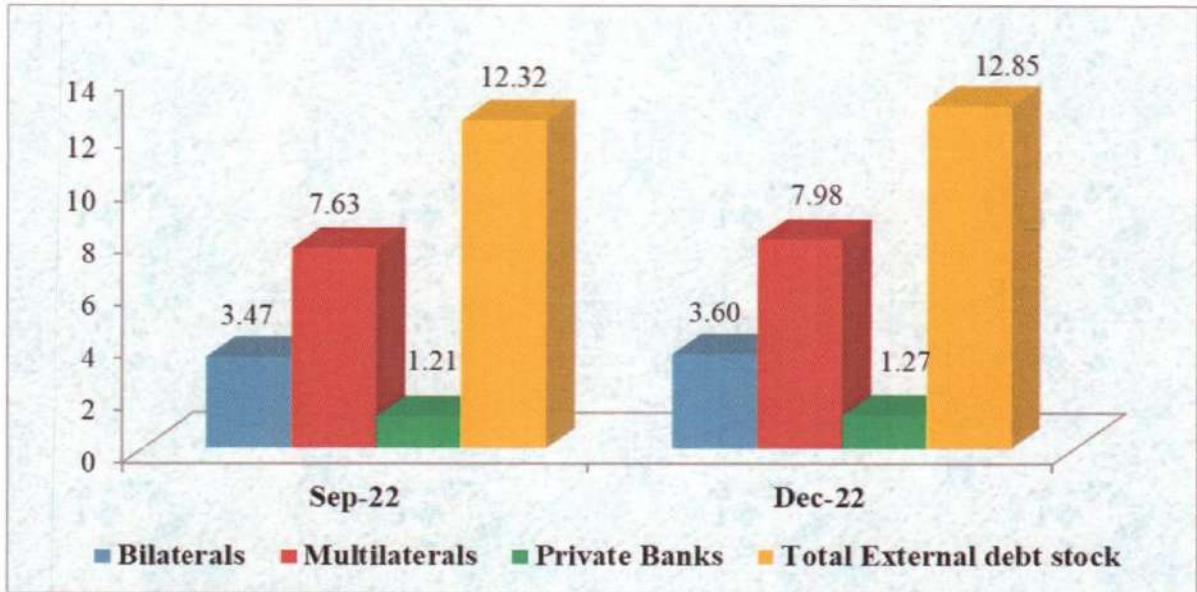
1.2. EXTERNAL DEBT

1.2 a. External Debt Stock Disbursed and Outstanding

The external debt stock increased from USD 12.32 Billion as at end September 2022 to USD 12.85 Billion as at end December 2022. The ratios of the nominal and present value of external debt stock to GDP stood at 29.4% and 21.1% respectively at the end of December 2022.

The increase in external debt stock was majorly on account of the depreciation of the USD against other major currencies such as the Euro and Pound sterling in which the public debt is denominated. Additionally, there was an increase in disbursements from USD 0.12 Billion as at end September 2022 to USD 0.16 Billion during the quarter under review. A comparison of external debt stock in September 2022 and December 2022 is illustrated in Figure 2.

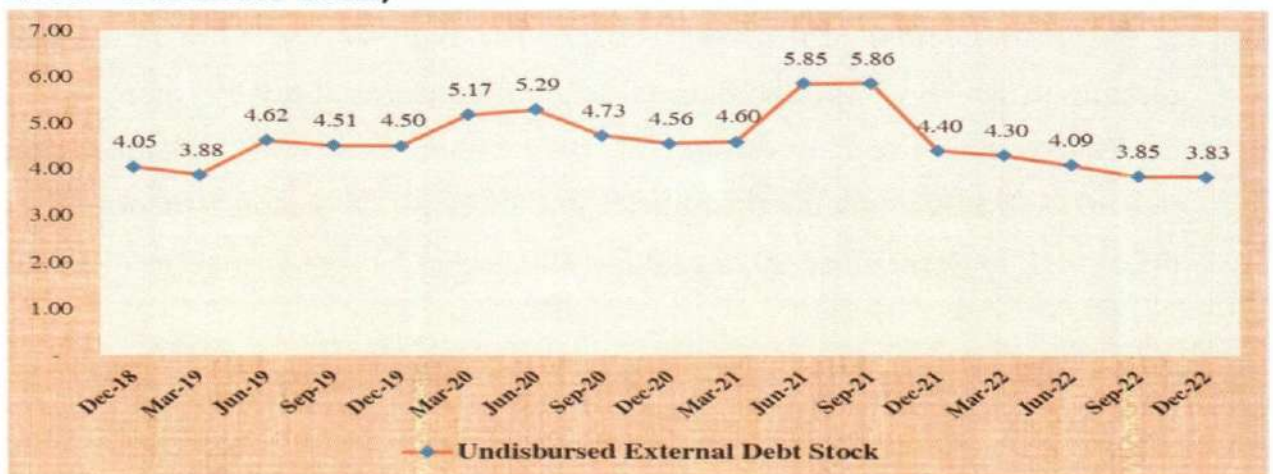
Figure 2: External Debt stock in USD Billions as at end September 2022 and December 2022



Source: MoFPED, DPI

Generally, Quarter two of FY2022/23 registered a decrease in undisbursed debt from USD 3.85 Billion as at September 2022 to USD 3.83 Billion in December 2022. The undisbursed debt from bilateral creditors reduced from USD 0.97 Billion in September 2022 to USD 0.94 Billion in December 2022. However, in the same period, multilateral creditors and private banks registered an increase in undisbursed debt by USD 0.01 Billion from USD 2.86 Billion registered in September 2022. Figure 3 represents the trend of undisbursed debt from 2018-2022.

Figure 3: Trend of Undisbursed External Debt in USD Billion (December 2018 - December 2022)

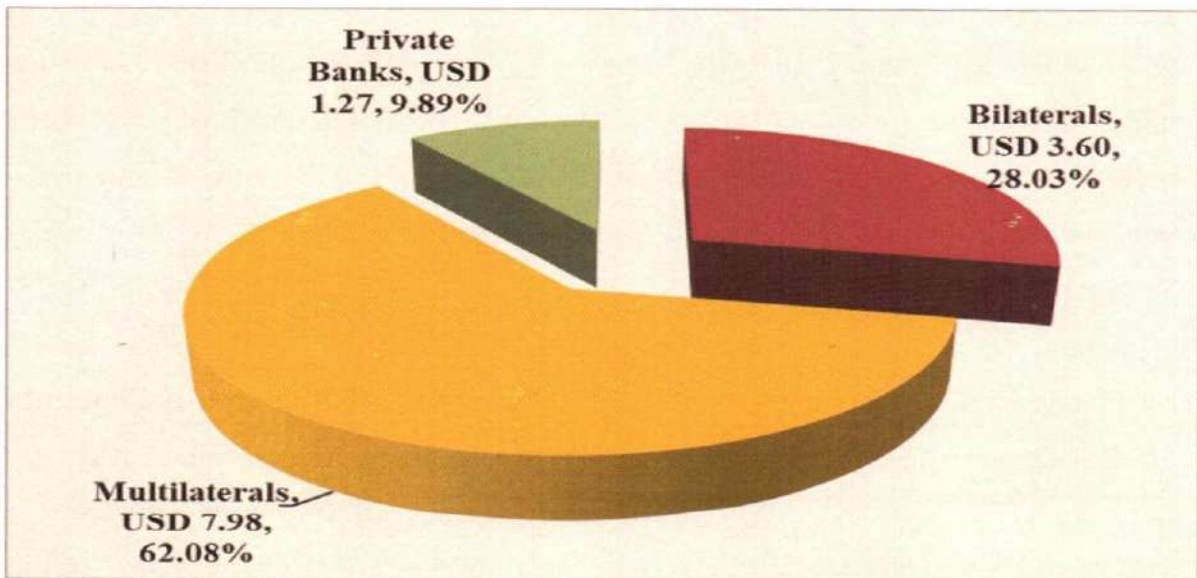


Source: MoFPED, DPI

1.2 b. Creditor composition

The largest share of Uganda's external debt stock was held by major multilateral creditors which include International Development Association (IDA), International Monetary Fund (IMF) and African Development Fund (AfDF) with 52.54% (USD 6.8 billion). Other multilateral creditors which include among others; African Development Bank (ADB), Islamic Development Bank (IDB) and International Fund for Agriculture (IFAD) held 9.54%, equivalent to USD 1.2 billion as at end December 2022. Bilateral creditors categorised into Paris club and non-Paris club took up 6.54% (USD 0.8 billion) and 21.49% (USD 2.8 billion) respectively whereas private banks held a share of 9.89% an equivalent of USD 1.27 billion. The external debt stock by creditor composition as at December 2022 is illustrated in Figure 4.

Figure 4: External Debt stock by creditor composition (%) as at December 2022



Source: MoFPED, DPI

Multilateral debt is dominated by International Development Association (USD 4.41 Billion) and African Development Fund (USD 1.50 Billion), bilateral debt by the Exim Bank of China (USD 2.66 Billion) and United Kingdom (USD 0.31 Billion) while the debt from private banks is dominated by Trade Development Bank (USD 0.47 Billion) and AFREXIM (USD 0.38 Billion).

The share of bilateral debt in the external debt portfolio reduced to 28.03% (USD 3.60 Billion) as at December 2022 from 28.19% (USD 3.47 Billion) in September 2022 while the share of multilateral debt stock increased from 61.96% (USD 7.63 Billion) to 62.08% (USD 7.98 Billion). In addition, private creditors' share in the external debt stock marginally increased from 9.86% (USD 1.21 Billion) to 9.89% (USD 1.27 Billion) during the same period.

1.2c. Concessional Type³

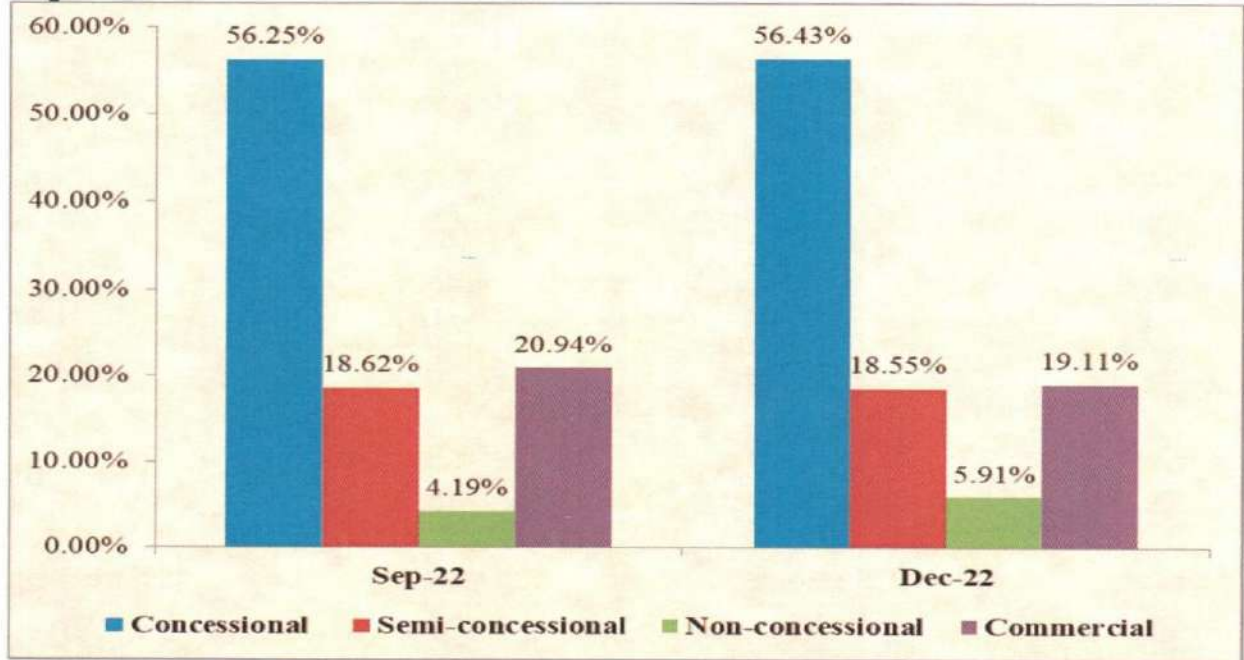
The largest proportion of Uganda's external debt stock is concessional. The share of concessional debt increased to 56.43% in December 2022 from 56.25% in September 2022 while the share of semi-concessional debt reduced from 18.62% to 18.55% in the same period. On the other hand, the share of non-concessional debt increased significantly from 4.19% to 5.91% while commercial debt reduced from 20.94% to 19.11%.

The increase in the share of non-concessional debt is on account of the nature of variable rate loans that were previously semi-concessional but have been affected by the increased market rates of EURIBOR and LIBOR, hence reclassification as non-concessional. Notably, the LIBOR rate at the end of September 2022 was 4.23% and had increased to 5.14% by the end of December 2022.

Similarly, EURIBOR which was recorded at 1.81% at the end of September 2022 increased to 2.70% at the end December 2022. The significant drop in the share of commercial debt was a result of the principle payments made to Standard bank and Standard chartered bank to the tune of USD 43.07 million in the period of assessment. A comparison of the composition of external debt by concessionality between the end of September 2022 and December 2022 is shown in figure 5.

³ 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 Type as at end September and December 2022



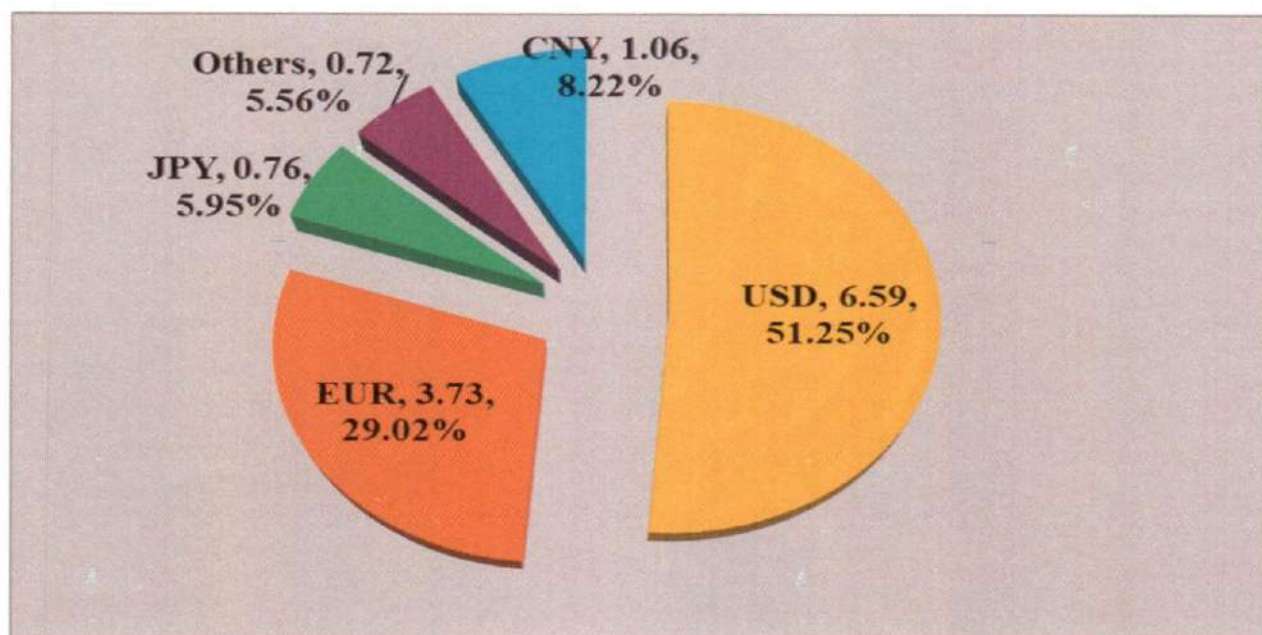
Source: DPI, MoFPED

1.2d. Currency composition.

Government of Uganda external debt stock is dominated by four currencies namely; the USD, EUR, JPY, and CNY. The share of external debt stock denominated in USD reduced by 0.81 percentage points from 52.06% (USD 6.41 Billion) in September 2022 to 51.25% (USD 6.59 Billion) as at December 2022. On the other hand, the share of external debt denominated in Euros increased to 29.02% equivalent to USD 3.73 Billion from 28.48% (USD 3.51Bn) in the same period.

The currency composition of 5.56% (USD 0.72 Billion) represented by others (AED, KRW, IQD, SAR, GBP and IDI) increased from 5.51% (USD 0.68 Billion). While the JPY and CNY compositions increased by 0.09 and 0.13 percentage points respectively in quarter two FY2022/23. Figure 6 illustrates the currency composition of external debt stock as at end December 2022.

Figure 6: External debt stock by Currency Composition, end December 2022.



Source: MoFPED, DPID

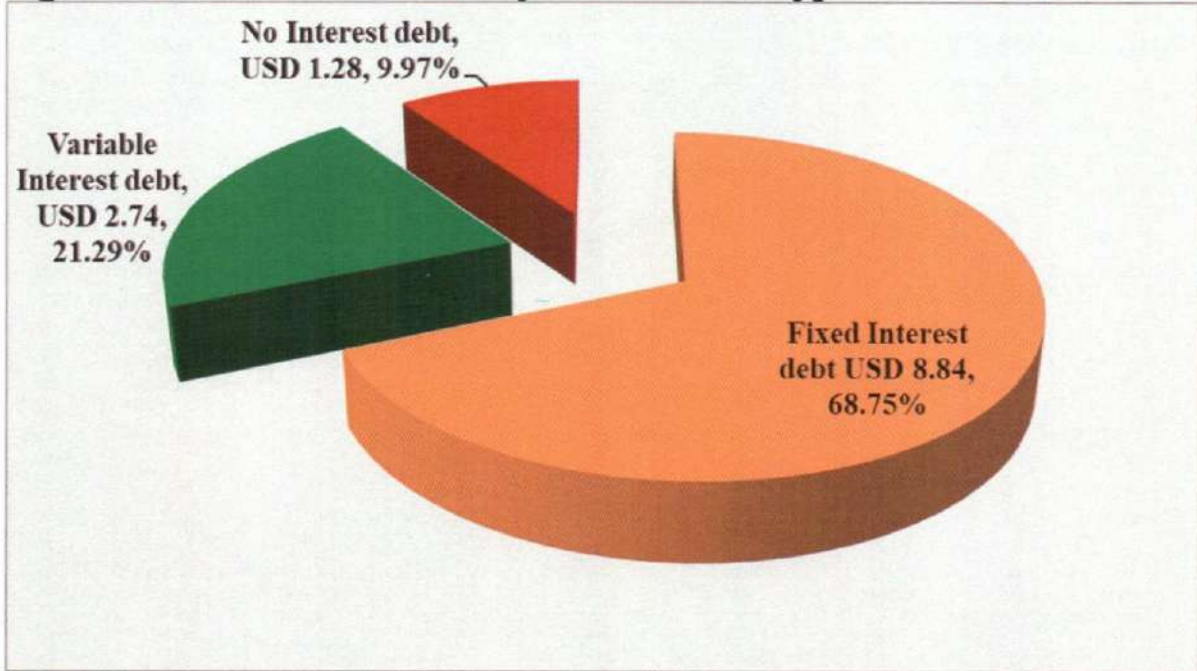
1.2 e. Interest rate type

The largest share of Government of Uganda’s public debt stock is constituted by fixed interest⁴ rate debt at 78.71% (USD 10.12 Billion) while variable interest-rate debt constituted 21.29% (USD 2.74 Billion) as at December 2022. This indicates an increase in fixed debt rate by 0.18% from 78.53% (USD 9.67 Billion) while variable rate debt reduced by 0.05% from 21.47% (USD 2.64 Billion) as at December 2022.

The largest stock of the variable-rate debt from Bilateral creditors is from China representing USD 963.42 Million, followed by commercial banks, AFREXIM (USD 378.95 Million) and Trade Development Bank (USD 474.32 Million) while the variable-rate debt from Multilateral creditors is from ADB representing USD 245.38 Million. The external debt stock by interest rate type as at end December 2022 is illustrated in Figure 7.

⁴ No-interest rate debt forms part of fixed rate debt

Figure 7: External Debt Stock by Interest Rate Type as at December 2022



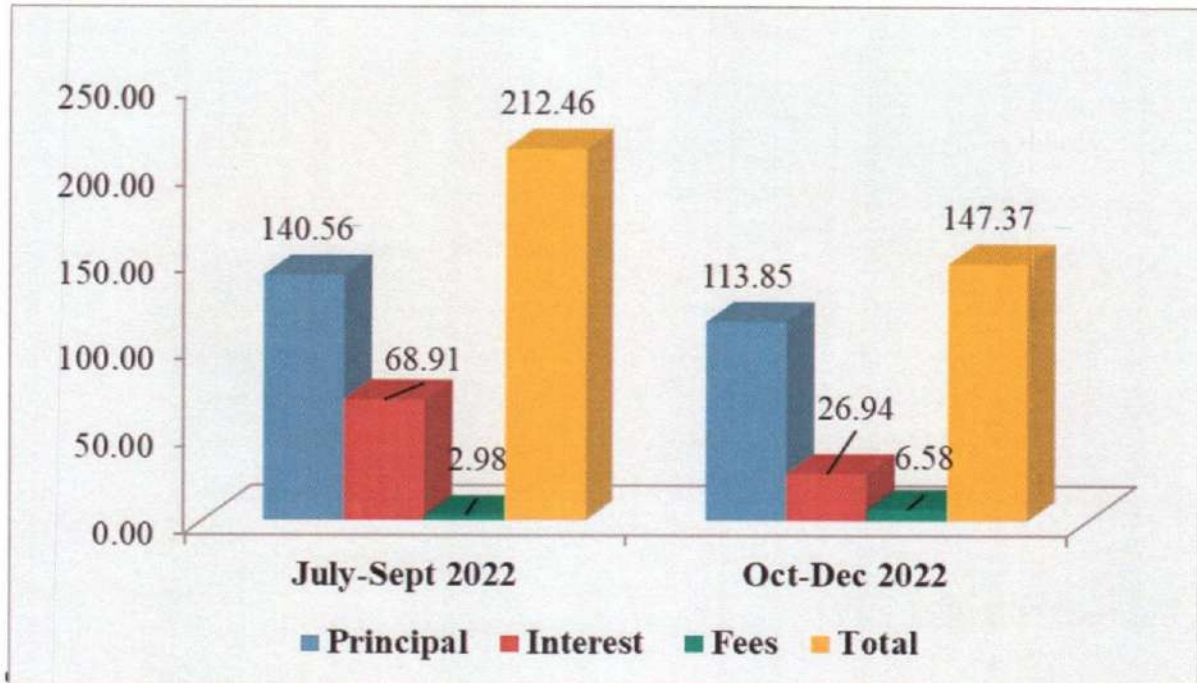
Source: MoFPED, DPI

1.2 f. External debt service

Quarter two of FY 2022/23 registered a reduction in external debt service from USD 212.46 Million in September 2022 to USD 147.37 Million. This was on account of debt service for most external debt repayments for flagship projects such as Karuma hydro power project, industrial parks, upgrade and expansion of Entebbe International airport and oil roads falling within the first quarter of the financial year and not the subsequent quarter.

With the exception of fees which increased from USD 2.98 Million to USD 6.58 Million, principal payments and interest rate payments both reduced to USD 113 Million and USD 26.94 Million respectively in quarter two. Figure 8 shows external debt service as at end September and December 2022

Figure 8: External Debt Service in USD Million, July-September 2022 and Oct-Dec 2022



Source: MoFPED, DPI

1.3. DOMESTIC DEBT

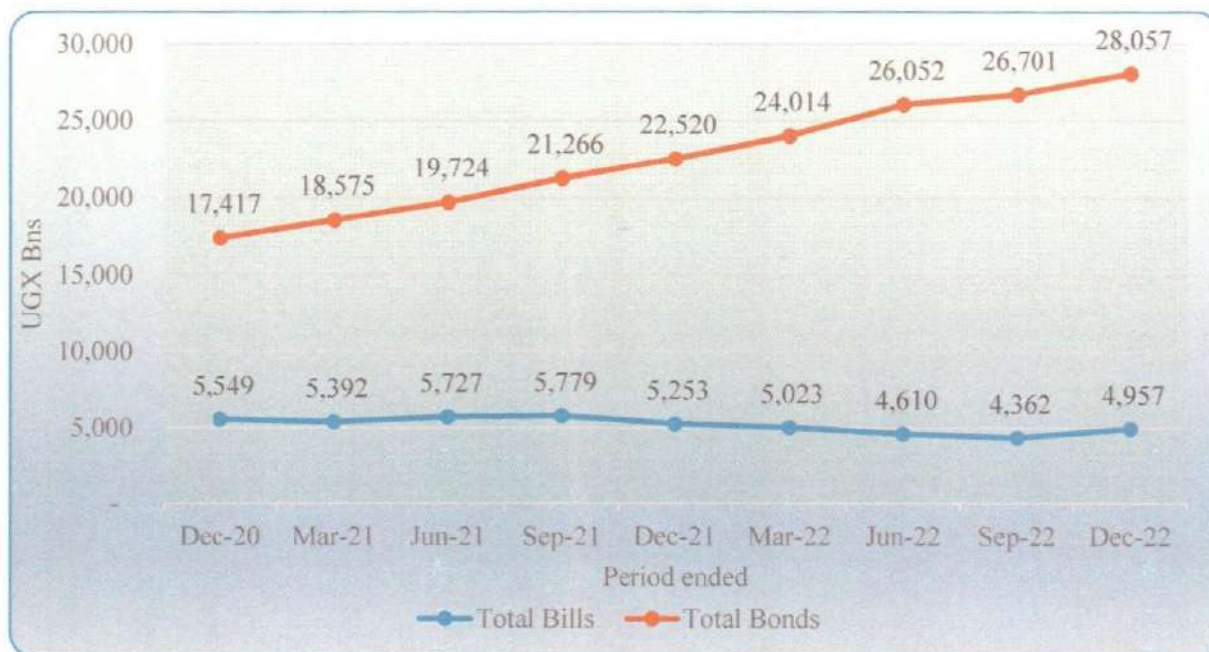
1.3 a. Domestic Debt Stock Outstanding

The total domestic debt stock increased from UGX 31,062.8 billion in September 2022 to UGX 33,014.56 billion at cost in December 2022. The T-bill stock amounted to UGX 4,957.23 billion while the T-bond stock stood at UGX 28,057.34 billion at cost at the end of December 2022. The increase in the stock of domestic debt was attributed to the need to raise funds to meet Government’s funding requirements.

During the period of assessment, the proportion of T-bills to T-bonds changed; from 14% to 15% and from 86% to 85% for T-bills and T-bonds respectively. The increase in stock of Treasury bonds and reduction in T-bills was aligned to the Government program of lengthening the maturity profile in domestic debt to mitigate refinancing risk.

The stock of Domestic debt stock has been on the increase as illustrated in Figure 9.

Figure 9: Trend of Domestic Debt stock, Billion UGX (December 2020-December 2022)



Source: MoFPED, DPID

1.3 b. Domestic Debt Issuances

In the quarter ended December 2022, the total domestic debt issued at face value was UGX 3,540.99 billion. Out of the total issuance of UGX 3,540.99 billion during the period ending December 2022, UGX 1,383.10 billion was issued for clearing redemptions and the balance was for budget support.

1.3 c. Domestic Debt Stock by Average Primary Market Yields

There was a general downward shift in the yield curve from the period of September 2022 to December 2022. The reduction in yields was majorly attributed to Government’s plan to alter the deficit financing mix for the fiscal year by scaling down on domestic debt and replacing it with relatively cheaper external debt. Further, inflation peaked in November 2022, and started to decline into December 2022.

Suffice to note, the 2 year and 10 year T-bonds in the quarter were issued before the announcement to alter the deficit financing mix. The general downward shift of the yield curve is illustrated in figure 9.

Figure 9: Trend of Quarterly Average Primary Market Yields for September 2022 to December 2022



Source: DPI, MoFPED

1.3 d. Domestic Debt Servicing

Domestic debt service decreased in all of its components, that is, discount, coupon and redemptions. Generally, debt service for the period ended December 2022 reduced by 26% as compared to the period ended September 2022. The discount interest and redemptions each registered a considerable reduction from UGX 148.88 billion to UGX 106.78 billion, and from UGX 1,927.14 billion to UGX 1,382.1 billion respectively. The semi-annual coupon payments on Treasury bonds decreased by 4% from UGX 951.73 billion to UGX 912.97 billion. The reduction in the debt service is attributed to lower redemptions falling due in the period under review as illustrated in figure 10.

Figure 10: Domestic Debt Service (UGX Billion)



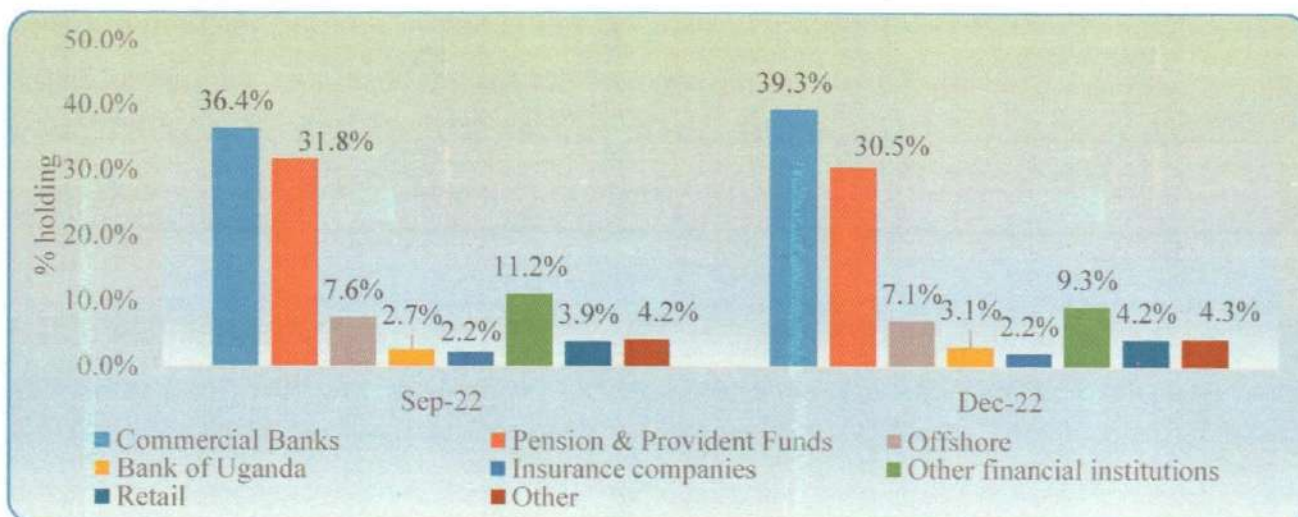
Source: MoFPED, DPID

1.3 e. Holders of Government securities

Commercial banks continued to hold the biggest share of Government Securities as at end December 2022. The holdings of these financial institutions' increased from 36.4% to 39.3% during the period under review.

The holdings of Pension and Provident funds, Offshore players, Insurance companies and other financial institutions in the domestic market reduced. On the other hand, there was increased participation of the retail and others segments players as seen by an increase in their holdings.

Figure 11: Holders of Government securities at cost for September 2022 and December 2022



Source: MoFPED, DPID

1.4 CONTINGENT LIABILITIES

1.4a. GoU Loan Guarantees

There were 10 active loan guarantees as at end December 2022 comprising of mainly two entities; Uganda Development Bank Limited (UDBL) holding 7 of the 10 guaranteed loans constituting 96% of the total disbursed and outstanding loans and Islamic University in Uganda (IUIU) holds 3 guaranteed loans constituting 4% of the total disbursed and outstanding loan guarantees.

Islamic Development Bank (IDB) was the top guaranteed creditor with a guaranteed amount of USD 29.01 million. This was closely followed by OPEC Fund for International Development with an amount of USD 20 million and Kuwait Fund for Arab Economic Development (KFAED) with an amount of USD 19.8 million. The African Development Bank (AfDB) constituted a guaranteed amount of USD 15 million, International Islamic Trade Finance Corporation stood at USD 10 million, Arab Bank for Economic Development in Africa (BADEA) had USD 6.00 million and India EXIM Bank had the least of USD 5.00 million.

The gross exposure of the Government to the disbursed and outstanding guaranteed debt stood at USD 56.02 million as at end December 2022, which was a 5% increase from USD 53.5 million as at end September 2022. The increase was attributed to disbursements made by Kuwait Fund for Arab Economic Development (KFAED) of USD 3 million and International Islamic Trade Finance Corporation worth USD 749,147 to Uganda Development Bank Limited (UDBL). The increase due to disbursements was slightly offset by repayments made which included a total of USD 843,228 by IUIU to IDB and USD 175,321 and USD 357,143 made to IDB and Exim India respectively by UDBL.

The nominal value of the disbursed and outstanding guaranteed debt to GDP stood at 0.12% as at September 2022, which is below the threshold of 5%

beyond which Government exposure to guaranteed debt risk at any given time would be considered heightened.

The current portfolio of guaranteed loans also consists of long maturity periods ranging from 7 to 25 years with a weighted average maturity of 8 years. This indicates a low annual exposure of the Government in case of default as debt service is distributed across a longer maturity.

1.4b. Disbursed and outstanding debt of SoEs and EBU's

As at end June 2021, the stock of debt (direct domestic and external borrowing plus on-lent) of public entities amounted to UGX 7,085.4 billion (USD 1.992 billion), indicating a 31% decrease from UGX 10,273.8 billion (USD 2.8 billion) as at end of June 2020. The decrease is attributed to repayments done on previously existing borrowings and reduced borrowing in FY2020/2021 due to a moratorium placed on borrowing by state-owned enterprises due to the economic downturn caused by the COVID pandemic.

1.5 COST AND RISK OF THE EXISTING DEBT PORTFOLIO.

Table 2: Cost and Risk indicators of Existing Debt as at end December 2020.

Risk Indicators	Jun-22			Sep-22			Dec-22				
	External	Domestic	Total	External	Domestic	Total	External	Domestic	Total		
Nominal debt as % GDP	29.7	18.9	48.6	29.3	19.1	48.4	29.4	20.2	49.6		
PV as % of GDP	21.3	18.9	40.2	21.1	19.1	40.2	21.1	20.3	41.4		
Cost of debt	<i>Interest payment as % GDP</i>		0.5	2.6	3.1	0.6	2.7	3.3	0.7	2.9	3.6
	<i>Weighted Av. IR (%)</i>		1.7	13.8	6.4	1.9	14.3	6.8	2.4	14.3	7.2
Refinancing risk	<i>ATM (years)</i>		11.1	6.7	9.4	11.0	6.8	9.3	10.9	6.6	9.1
	<i>Debt maturing in 1yr (% of total)</i>		4.7	22.3	11.5	4.7	23.3	12.0	5.0	23.0	12.4
	<i>Debt maturing in 1yr (% of GDP)</i>		1.4	4.2	5.6	1.4	4.4	5.8	1.5	4.7	6.2
Interest rate risk	<i>ATR (years)</i>		10.2	6.7	8.8	10.1	6.8	8.8	10.0	6.6	8.6
	<i>Debt refixing in 1yr (% of total)</i>		24.1	22.3	23.4	24.1	23.3	23.8	24.0	23.0	23.6
	<i>Fixed rate debt (% of total)</i>		78.5	100.0	86.8	78.5	100.0	87.0	78.7	100.0	87.4
FX risk	<i>FX debt (% of total debt)</i>		61.1			60.6			59.1		
	<i>STFX debt (% of reserves)</i>		14.6			15.8			18.1		

Source: MoFPED, DPID

1.5a. Cost of existing debt

The percentage of interest payments to GDP increased by 0.3% from 3.3% recorded in September 2022 to 3.6% in the December 2022. Both the share of external and domestic debt payments to GDP increased.

In the period of assessment, the LIBOR rate increased by 0.91% to 5.14%. Similarly, EURIBOR increased by 0.89% to 2.70%. This increased the amount of interest payments hence an increase in the share of external debt interest payments to GDP.

The rising global inflation that led to rise in the Bank of Uganda rate resulted in an increase in yields on Government securities. Consequently, the debt service on domestic debt increased as part of the debt acquired during the high yield period was repaid in the quarter ending December 2022.

1.5b. Refinancing and Rollover Risks

The total weighted average time to maturity (ATM) of all the principal payments in the debt stock slightly reduced from 9.3 years to 9.1 years. The ATM for external debt reduced from 11.0 years to 10.9 years and that of domestic debt reduced from 6.8 years to 6.6 years. The ATM of external debt has been decreasing over time due to the contraction of external commercial loans with shorter maturities. The average time to maturity for domestic debt stock slightly reduced from 6.8 years to 6.6 years during the period, due to increased issuance of T-bills in October and November 2022 to avoid locking in high yields in longer dated tenors given the high interest rates in the period.

The debt maturing in one year is 24.0% and 23.0% for external and domestic debt down from 24.1% and 23.3% recorded at the end of September 2022. The major reduction in domestic debt maturing in one (1) year was a result of

contracting less debt during the period given the high interest rate environment registered in the quarter.

1.5c. Interest rate risk

At the end of December 2022, the proportion of Uganda's external debt stock with fixed interest rates increased by 0.2% to 78.7%. On average, it will take 9.1 years for all the principal payments in the total debt portfolio to be subjected to a new interest rate. This indicates a decrease from 9.3 years recorded in September 2022. The average time to re-fix domestic debt reduced from 6.8 years to 6.6 years arising from acquisition of more short term debt during the start of the quarter domestic debt in addition to domestic debt whose time to changing interest rates reduced from 6.7 years to 6.6 years. Similarly, the average time within which interest rates on external debt will change reduced from 10.1 years to 10.0 years in the period of assessment.

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 was largely as a result of most debt attracting fixed interest rates.

1.5d. Exchange rate risk

A greater share of Uganda's public debt representing 59.1% was denominated in foreign currency in December 2022; down from 60.6% in September 2022. There is still high exposure to foreign exchange risk as the volume of stock and value of debt service obligation on the same stock of debt can change from a significant movement in foreign exchange. However, short term foreign currency debt as a share of reserves increased from 15.8% to 18.1% in Q2 of FY2022/23.

PART IV: EXTERNAL DEBT STATISTICS

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

Creditor Type	Jun-22		Sep-22		Dec-22	
	Stock	%	Stock	%	Stock	%
Bilateral Creditors (BC)	3.57	27.89	3.47	28.19	3.60	28.03
Non Paris Club	2.7	21.41	2.7	21.82	2.8	21.49
Paris Club	0.8	6.48	0.8	6.36	0.8	6.54
Multilateral Creditors (MC)	7.91	61.71	7.63	61.96	7.98	62.08
Major Multilaterals 1	6.7	52.43	6.4	52.30	6.8	52.54
Other Multilaterals	1.2	9.29	1.2	9.66	1.2	9.54
Private Banks (PB)	1.33	10.39	1.21	9.86	1.27	9.89
Other Financial Institutions	1.33	10.39	1.21	9.86	1.27	9.89
Grand Total	12.81	100.00	12.32	100.00	12.85	100.00

Source: MoFPED, DPI

Table 3b: External debt stock by Concessionality Type as at end December 2022

Concessionality	Debt stock by Concessionality			Share of Debt stock by Concessionality		
	Jun-22	Sep-22	Dec-22	Jun-22	Sep-22	Dec-22
Concessional	7.21	6.93	7.25	56.29%	56.25%	56.43%
Semi Concessional	2.80	2.29	2.38	21.85%	18.62%	18.55%
Non Concessional	1.58	0.52	0.76	12.33%	4.19%	5.91%
Commercial	1.22	2.58	2.46	9.53%	20.94%	19.11%
Total debt stock	12.81	12.32	12.85	100%	100%	100%

Source: MoFPED, DPI

⁵ The major multilaterals include International Development Association (IDA) and African Development Fund (AfDF).

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

Creditor Type	Total outstanding debt stock as at 30.06.2022	Disbursement in Q1, FY 2022/23	Principal operations in Q1, FY 2022/23	Exchange rate variation/other adjustment	Total outstanding debt stock as at 30.09.2022	Disbursement in Q2, FY 2022/23	Principal operations in Q2, FY 2022/23	Exchange rate variation/other adjustment	Total outstanding debt stock as at 31.12.2022
Bilateral Creditors (BC)	3.57	0.07	0.08	(0.09)	3.47	0.04	0.02	0.11	3.60
Non Paris Club	2.74	0.04	0.07	(0.03)	2.69	0.04	0.02	0.06	2.76
Paris Club	0.83	0.02	0.00	(0.06)	0.78	0.01	0.00	0.05	0.84
Multilateral Creditors (MC)	7.91	0.06	0.04	(0.30)	7.63	0.12	0.05	0.28	7.98
Major Multilaterals I	6.72	0.03	0.03	(0.28)	6.44	0.05	0.02	0.28	6.75
Other Multilaterals	1.19	0.02	0.01	(0.02)	1.19	0.07	0.03	(0.00)	1.23
Private Bank (PB)	1.33	-	0.03	(0.09)	1.21	-	0.04	0.10	1.27
Other Financial Institutions	1.33	-	0.03	(0.09)	1.21	-	0.04	0.10	1.27
Grand Total	12.81	0.12	0.14	(0.48)	12.32	0.16	0.11	0.49	12.85

Source: MoFPED, DPI

Table 4a: External Debt Stock by Currency⁶ Composition with SDR undecomposed, Billion USD

	Jun-22		Sep-22		Dec-22	
	Stock	%	Stock	%	Stock	%
USD	4.11	32.07	4.14	33.57	4.21	32.74
EUR	2.18	16.98	1.97	15.99	2.12	16.52
JPY	0.34	2.65	0.32	2.62	0.35	2.71
Others	0.31	2.43	0.29	2.34	0.31	2.39
SDR	5.50	42.91	5.25	42.63	5.48	42.66
CNY	0.38	2.96	0.35	2.85	0.38	2.98
Grand Total	12.81	100.00	12.32	100.00	12.85	100.00

Source: MoFPED, DPID

⁶ The others currencies are AED, KRW, IQD, SAR, GBP and IDI.

Table 4b: External Debt Stock by Currency Composition with SDR decomposed, Billion USD

	Jun-22		Sep-22		Dec-22	
	Stock	%	Stock	%	Stock	%
USD	6.49	50.68	6.41	52.06	6.59	51.25
EUR	3.79	29.56	3.51	28.48	3.73	29.02
JPY	0.76	5.90	0.72	5.86	0.76	5.95
Others	0.72	5.62	0.68	5.51	0.72	5.56
CNY	1.05	8.23	1.00	8.09	1.06	8.22
Grand Total	12.81	100.00	12.32	100.00	12.85	100.00

Source: MoFPED, DPI

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

Currency	UGX/Currency			Currency/USD		
	Jun-22	Sep-22	Dec-22	Jun-22	Sep-22	Dec-22
United Arab Emirates Dirham (AED)	1,028.93	1,055.32	1,016.59	3.67	3.67	3.67
African Unit of Account (AFU)	5,037.42	4,945.69	4,968.88	0.75	0.78	0.75
Swiss Franc (CHF)	3,946.69	3,953.39	4,042.91	0.96	0.98	0.92
China Yuan (CNY)	563.64	538.40	536.95	6.71	7.20	6.95
Danish Krone (DKK)	534.25	501.92	534.61	7.07	7.72	6.98
Euro (EUR)	3,974.50	3,732.60	3,975.57	0.95	1.04	0.94
Pound Sterling (GBP)	4,611.21	4,164.93	4,498.28	0.82	0.93	0.83
Islamic Dinar (IDI)	5,037.42	4,945.69	4,968.88	0.75	0.78	0.75
Japanese Yen (JPY)	27.74	26.81	28.16	136.26	144.56	132.58
Korea (South) Won (KRW)	2.93	2.70	2.96	1,290.00	1,433.42	1,260.98
Kuwait Dinar (KWD)	12,317.41	12,510.25	12,196.22	0.31	0.31	0.31
Norwegian Krone (NOK)	384.82	358.95	377.27	9.82	10.80	9.90
Saudi Arabia Riyal (SAR)	1,006.99	1,029.15	993.04	3.75	3.77	3.76
Special Drawing Rights (SDR)	5,037.42	4,945.69	4,968.88	0.75	0.78	0.75
Swedish Krone (SEK)	373.08	342.92	356.28	10.13	11.30	10.48
Uganda Shillings (UGX)	1.00	1.00	1.00	3,779.35	3,876.30	3,733.63

Source: MoFPED, DPID

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

Interest Rate Type	Jun-22		Sep-22		Dec-22	
	Stock	%	Stock	%	Stock	%
Fixed Interest Debt	8.77	68.44	8.86	71.92	8.84	68.75
Bilateral	2.36	18.42	2.27	18.40	2.37	18.47
Multilateral	6.41	50.02	6.59	53.52	6.46	50.27
Private Bank	-	-	-	0.00	-	0.00
Variable Interest Debt	2.76	21.52	2.64	21.47	2.74	21.29
Bilateral	1.21	9.47	1.20	9.74	1.22	9.52
Multilateral	0.21	1.68	0.23	1.90	0.25	1.91
Private Bank	1.33	10.37	1.21	9.83	1.27	9.86
No Interest Rate	1.29	10.05	0.82	6.62	1.28	9.97
Bilateral	-	-	0.01	0.05	0.01	0.05
Multilateral	1.28	10.02	0.81	6.54	1.27	9.90
Private Bank	0.00	0.03	0.00	0.02	0.00	0.03
Total	12.81	100.00	12.32	100.00	12.85	100.00

Source: MoFPED, DPID

Table 7: Actual External Debt Service, Million USD

Creditor Type	April - June 2022					July - September 2022					October - December 2022				
	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%
Bilaterals	25.84	2.68	0.63	29.16	29.67	78.09	34.84	1.84	114.76	54.02	24.34	3.14	0.24	27.72	18.81
Paris Club	0.84	0.37	0.00	1.22	1.24	73.22	34.22	0.97	108.42	51.03	24.10	2.80	0.24	27.14	18.42
Non Paris Club	25.00	2.31	0.63	27.94	28.43	4.86	0.62	0.86	6.34	2.99	0.24	0.34	0.00	0.58	0.39
Multilaterals	35.48	10.38	1.41	47.27	48.09	36.23	15.47	1.05	52.75	24.83	45.27	10.82	6.30	62.39	42.33
Major	18.70	7.58	0.48	26.76	27.22	29.47	13.99	0.23	43.69	20.56	18.50	6.95	0.39	25.85	17.54
Other	16.78	2.79	0.94	20.51	20.87	6.76	1.48	0.82	9.07	4.27	26.77	3.87	5.91	36.54	24.80
Private Banks	8.41	13.42	0.04	21.86	22.24	26.24	18.60	0.10	44.94	21.15	44.25	12.97	0.04	57.26	38.86
Other financial institutions	8.41	13.42	0.04	21.86	22.24	26.24	18.60	0.10	44.94	21.15	44.25	12.97	0.04	57.26	38.86
Grand Total	69.7	26.5	2.1	98.3	100.0	140.6	68.9	3.0	212.5	100.0	113.9	26.9	6.6	147.4	100.0

Source: MoFPED, DPID

⁷GoU pays to Islamic Development Bank (IDB) reasonable fees equivalent to interest rate recorded under commitment fees. The fees charged are payable during the disbursement period hence disqualifying IDB loans as no interest rate debt.

Table 8: External Undisbursed Debt, Billion USD

	Jun-22		Sep-22		Dec-22	
	Undisbursed	%	Undisbursed	%	Undisbursed	%
Bilateral	1.08	26.39	0.97	25.27	0.94	24.48
Non Paris Club	0.52	12.67	0.46	12.04	0.46	11.91
Paris Club	0.56	13.72	0.51	13.23	0.48	12.57
Multilateral	2.99	73.00	2.86	74.13	2.87	74.86
Major Creditors	1.77	43.34	1.68	43.63	1.72	44.98
Other Multilaterals	1.21	29.66	1.18	30.51	1.15	29.88
Private Banks	0.03	0.61	0.02	0.60	0.03	0.66
	0.03	0.61	0.02	0.60	0.03	0.66
Total	4.09	100.00	3.85	100.00	3.83	100.00

Source: MoFPED, DPID

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

	Sep-21	Dec-21	Mar-22	Jun-22
General Government	13,108.28	13,503.41	13,525.08	13,234.35
Short-term	116.64	108.22	74.10	69.79
Currency and deposits	-	-	-	-
Debt securities	116.64	108.22	74.10	69.79
Loans	-	-	-	-
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Long-term	12,991.64	13,395.19	13,450.98	13,164.55
Special drawing rights (allocations) 2	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	736.94	696.72	697.80	615.56
Loans	12,254.70	12,698.47	12,753.18	12,548.99
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
Central Bank	1,086.72	1,075.99	1,063.46	1,024.71
Short-term	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
Long-term	1,086.72	1,075.99	1,063.46	1,024.71
Special drawing rights (allocations)2	733.72	726.47	718.01	691.85
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	353.00	349.52	345.45	332.86
Deposit-Taking Corporations, except the Central Bank	677.03	680.54	733.30	630.90
Short-term	236.50	252.18	331.70	225.36
Currency and deposits	236.50	252.18	331.70	225.36
Debt securities	-	-	-	-
Long-term	440.54	428.36	401.60	405.54
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	440.35	428.20	401.50	405.44
Other Sectors	1,950.53	2,421.51	2,551.20	2,617.25
Short-term	1,228.58	1,320.34	1,354.50	1,387.26
Loans	920.44	1,011.47	1,044.10	1,075.41
Trade credit and advances	308.14	308.87	310.40	311.84
Other debt liabilities 1	-	-	-	-
Long-term	721.95	1,101.17	1,196.70	1,229.99
Loans	721.95	1,101.17	1,196.70	1,229.99
Direct Investment: Intercompany Lending	3,106.64	3,160.23	3,216.50	3,272.81
Debt liabilities of direct investment enterprises to direct investors	3,106.64	3,160.23	3,216.50	3,272.81
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-
Debt liabilities to fellow enterprises	-	-	-	-
Gross External Debt Position	19,929.20	20,841.68	21,089.54	20,780.01

Source: BOU

PART IV: CONTINGENT LIABILITIES

Table 10: Active Loan Guarantees (USD Millions)

Beneficiary	Project	Creditor	Sector	Year signed	Guaranteed Amount	Tenure (Years)				Performance
							Sep-2021	Dec-21	Dec-22	
Islamic University in Uganda (IUIU)	Student's hostel	Islamic Development Bank (IDB)	Education	2004	4,302,676	25	2,202,758	2,127,064	1,408,107	IUIU in December 2022 paid arrears for the period June 2020 to December 2022 totalling to USD 651,387 . The University has no outstanding arrears.
Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	Education	2010	983,888	20	713,019	685,518	529,676	IUIU in December 2022 paid arrears for the period June 2020 to December 2022 totalling to USD 191,841. We have no outstanding arrears for now.
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	100,000	100,000	100,000	So far received is USD 100,000 (research grant) out of USD 13,790,000 from IDB with a grace period of 7 years. Repayments start in 2026. A service charge of Islamic Dinar (ID) 165,393 (equiv. USD 221,573) out of ID 539,317 has been made. The remaining service charge is ID 373,924 (equiv USD 498,776)
Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	BADEA (Private Sector Development)	Financial	2017	6,000,000	10	4,124,900	4,124,900	3,374,900	Repayment on schedule
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	1,975,380	1,863,382	1,362,801	Repayment on schedule

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	14,062,500	14,062,500	14,062,500	12,187,500	Repayment on schedule
Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	Financial	2019	5,000,000	7	4,285,614	3,928,471	3,214,185	3,214,185	Repayment on schedule
Uganda Development Bank Limited	Funding for Trade Finance projects	International Islamic Trade Finance Corporation	Financial	2022	10,000,000	1			9,838,247	9,838,247	Repayment on schedule
Uganda Development Bank Limited	Funds for project Finance (SMEs in key growth sectors)	OPEC Fund for International Development	Financial	2021	20,000,000	8			20,000,000	20,000,000	Fully disbursed
Uganda Development Bank Limited	Funds for project Finance	Kuwait Fund for Arab Economic Development (KFAED)	Financial	2019	19,800,000				4,000,000	4,000,000	Disbursement on schedule
TOTAL					104,876,564			27,464,171	26,891,835	56,015,416	

Source: MoFPED, DPID

Table 11: Non-Guaranteed Debt and other Liabilities of SoEs and EBUs (UGX Millions)

	FY 2019/20	FY 2020/21
Domestic Borrowing	93,436	132,792
External Borrowing	611,754	146,306
Other debt (including lease contracts and overdrafts)	1,945,102	1,596,151
GoU On-Lent	7,623,475	5,210,151
Total outstanding debt excluding GoU on-lent loans	2,650,293	1,875,249
Total debt including GoU on-lent loans	10,273,768	7,085,400
Debt ratio (Total debt/total assets)[1]	46.54%	47.82%
Liabilities from grants and GoU contributions	3,239,667	304,227

Source: MoFPED, DPID

PART V: DOMESTIC DEBT STATISTICS

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

Instruments Maturity period	Jun-22				Sep-22				Dec-22			
	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
91	75.89	76.51	77.22	0.2%	80.53	81.22	82.43	0.3%	89.38	90.39	91.81	0.3%
182	328.93	336.06	342.65	1.1%	392.27	399.80	411.71	1.3%	394.29	406.19	416.70	1.2%
364	4,205.05	4,433.68	4,619.98	13.7%	3,889.53	3,239.89	4,312.92	12.5%	4,473.56	2,247.10	5,026.36	13.6%
Total Bills	4,609.9	4,846.3	5,039.8	15.0%	4,362.3	3,720.9	4,807.1	14.0%	4,957.2	2,743.7	5,534.9	15.0%
2	2,126.8	1,884.6	2,148.5	6.9%	2,207.5	1,990.7	2,229.2	7.1%	2,595.9	2,375.3	2,615.0	7.9%
3	2,828.4	2,547.3	2,750.4	9.2%	2,328.4	2,604.7	2,233.1	7.5%	2,370.5	2,679.1	2,274.3	7.2%
5	4,139.5	4,386.4	3,967.2	13.5%	4,488.0	4,248.0	4,366.8	14.4%	4,790.8	4,244.4	4,673.0	14.5%
10	7,533.9	7,939.9	7,129.5	24.6%	7,756.4	7,965.8	7,346.8	25.0%	7,644.1	8,038.5	7,244.3	23.2%
15	5,765.6	6,032.2	5,705.2	18.8%	5,881.4	6,109.3	5,823.6	18.9%	6,268.1	6,544.0	6,207.6	19.0%
20	3,657.4	1,959.0	3,498.5	11.9%	4,038.8	3,253.2	3,879.8	13.0%	4,387.9	3,123.9	4,189.8	13.3%
Total Bonds	26,051.7	24,749.5	25,199.3	85.0%	26,700.5	26,171.7	25,879.2	86.0%	28,057.3	27,005.3	27,204.0	85.0%
Total Stock	30,661.6	29,595.7	30,239.1	100.0%	31,062.8	29,892.6	30,686.3	100.0%	33,014.6	29,748.9	32,738.8	100.0%

Source: MoFPED, DPID

Table 13 a : Stock of Government Securities at Face Value by Holder, Billion Shillings

Holder Category	Jun-22		Sep-22		Dec-22	
	Face Value	%Face Value	Face Value	%Face Value	Face Value	%Face Value
Banks	4,154.0	82.4%	3,739.6	77.8%	4,722.7	85.3%
Pension & Provident Funds	37.7	0.7%	44.1	0.9%	44.8	0.8%
Offshore	262.2	5.2%	216.3	4.5%	69.1	1.2%
Bank of Uganda	-	0.0%	-	0.0%	-	0.0%
Insurance companies	115.6	2.3%	123.1	2.6%	125.2	2.3%
Other financial institutions	65.9	1.3%	220.2	4.6%	94.2	1.7%
Retail	120.3	2.4%	117.3	2.4%	121.0	2.2%
Other	284.1	5.6%	346.6	7.2%	357.9	6.5%
Total Bills	5,039.8	100.0%	4,807.1	100.0%	5,534.9	100.0%
Banks	7,659.9	30.4%	7,671.3	29.6%	8,466.1	31.1%
Pension & Provident Funds	8,959.7	35.6%	9,672.2	37.4%	9,864.3	36.3%
Offshore	2,312.5	9.2%	2,092.5	8.1%	2,204.0	8.1%
Bank of Uganda	780.0	3.1%	780.0	3.0%	987.7	3.6%
Insurance companies	509.4	2.0%	555.0	2.1%	576.2	2.1%
Other financial institutions	3,226.7	12.8%	3,153.9	12.2%	2,870.1	10.6%
Retail	889.7	3.5%	1,023.9	4.0%	1,195.1	4.4%
Other	861.5	3.4%	930.6	3.6%	1,040.4	3.8%
Total Bonds	25,199.3	100.0%	25,879.2	100.0%	27,204.0	100.0%
Total Stock	30,239.1		30,686.3		32,738.8	

Source: BOU

⁹ Other financial institutions include: Savings and Credit Co-operatives (SACCOs) and Micro Finance Institutions (MFIs).

Table 13 b: Stock of Government Securities at Cost by Holder, Billion Shillings

Holder Category	Jun-22		Sep-22		Dec-22	
	Cost	% Cost	Cost	% Cost	Cost	% Cost
Banks	3,799.6	82.4%	3,393.6	77.8%	4,229.8	85.3%
Pension & Provident Funds	34.5	0.7%	39.8	0.9%	39.9	0.8%
Offshore	239.8	5.2%	196.3	4.5%	61.9	1.2%
Bank of Uganda	-	0.0%	-	0.0%	-	0.0%
Insurance companies	106.7	2.3%	111.0	2.5%	112.2	2.3%
Other financial institutions	54.9	1.2%	200.0	4.6%	82.6	1.7%
Retail	112.5	2.4%	108.9	2.5%	111.0	2.2%
Other	261.9	5.7%	312.9	7.2%	319.7	6.5%
Total Bills	4,609.9	100.0%	4,362.3	100.0%	4,957.2	113.6%
Banks	7,919.1	30.4%	7,914.7	29.6%	8,731.7	31.1%
Pension & Provident Funds	9,093.7	34.9%	9,825.7	36.8%	10,016.3	35.7%
Offshore	2,390.7	9.2%	2,158.9	8.1%	2,273.1	8.1%
Bank of Uganda	838.0	3.2%	838.0	3.1%	1,038.0	3.7%
Insurance companies	540.9	2.1%	587.8	2.2%	609.6	2.2%
Other financial institutions	3,362.5	12.9%	3,263.6	12.2%	2,988.0	10.6%
Retail	971.0	3.7%	1,108.7	4.2%	1,289.7	4.6%
Other	935.9	3.6%	1,003.1	3.8%	1,110.8	4.0%
Total Bonds	26,051.7	100.0%	26,700.5	100.0%	28,057.3	105.1%
Total Stock	30,661.6		31,062.8		33,014.6	

Source: BOU

Table 14: Domestic Debt Service, Billion Shillings

Instruments Maturity period	Apr-Jun 2022				Jul-Sep 2022				Oct-Dec 2022			
	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total	Discount	Coupon	demption	Total
91	1.61	-	99.51	101.1	1.32	-	75.89	77.2	1.90	-	80.53	82.4
182	7.20	-	169.89	177.1	7.77	-	186.58	194.4	5.55	-	142.34	147.9
364	124.35	-	1,142.92	1,267.3	138.80	-	1,408.37	1,547.2	99.34	-	960.22	1,059.6
Total Bills	133.2	-	1,412.3	1,545.5	147.9	-	1,670.8	1,818.7	106.8	-	1,183.1	1,289.9
2	-	40.0	-	40.0	-	45.0	-	45.0	-	60.0	-	60.0
3	-	28.7	-	28.7	-	107.0	-	107.0	-	45.2	-	45.2
5	-	99.4	156.3	255.7	1.0	195.4	256.3	452.7	-	99.0	200.0	299.0
10	53.2	300.9	996.6	1,350.7	-	311.8	-	311.8	-	254.7	-	254.7
15	-	144.5	-	144.5	-	292.6	-	292.6	-	168.6	-	168.6
20	-	156.3	-	156.3	-	-	-	-	-	285.5	-	285.5
Total Bonds	53.2	769.9	1,152.9	1,976.0	1.0	951.7	256.3	1,209.0	-	913.0	200.0	1,113.0
Total	186.3	769.9	2,565.2	3,521.5	148.9	951.7	1,927.1	3,027.7	106.8	913.0	1,383.1	2,402.9

Source: MoFPED, DPID

Table 15: Domestic Debt Gross Issuances, Billion Shillings

Instruments	Apr-Jun 2022				Jul-Sep 2022				Oct-Dec 2022			
	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
91	75.89	77.22	1.32	1.9%	80.53	82.43	1.90	3.4%	89.38	91.81	2.43	2.9%
182	142.34	148.29	5.95	3.5%	249.93	263.42	13.49	10.7%	144.35	151.47	7.12	4.6%
364	781.38	854.35	72.97	19.4%	1092.84	1240.11	147.27	46.6%	1544.26	1772.99	228.73	49.3%
Total Bills	999.6	1,079.9	80.2	24.8%	1,423.3	1,586.0	162.7	60.7%	1,778.0	2,016.3	238.3	56.7%
2	596.30	595.89	-0.42	14.8%	80.69	80.69	0.00	3.4%	180.53	182.18	1.65	5.8%
3	289.32	263.99	-25.34	7.2%	101.01	101.16	0.14	4.3%	249.94	244.88	-5.06	8.0%
5	153.44	144.23	-9.21	3.8%	176.00	186.39	10.39	7.5%	146.44	149.59	3.15	4.7%
10	209.35	187.39	-21.96	5.2%	66.17	68.37	2.20	2.8%	244.04	254.11	2.37	1.4%
15	322.35	297.46	-24.89	8.0%	115.73	118.43	2.70	4.9%	386.70	383.99	-2.71	12.3%
20	1,463.75	1,463.58	-0.17	36.3%	381.32	381.32	0.00	16.3%	349.18	309.97	-39.21	11.1%
Total Bonds	3,034.5	2,952.5	- 82.0	75.2%	920.9	936.4	15.4	39.3%	1,556.8	1,524.7	- 39.8	43.3%
Total Issuance	4,034.1	4,032.4	- 1.7	100.0%	2,344.2	2,522.3	178.1	100.0%	3,334.8	3,541.0	198.5	100.0%

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

	Jun-22	Sep-22	Dec-22
Fiscal Financing	2,087.38	417.09	1,751.72
BoU Recapitalisation	-	-	-
Redemptions	2,835.30	1,927.14	1,383.10
Total Issuance	4,922.68	2,344.23	3,134.82

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

Tenor	Quarterly Average			End Period			
	Jun-22	Sep-22	Dec-22	Jun-22	Sep-22	Dec-22	
Treasury Bill Rates	91 Days	7.2	9.4	11.4	8.3	11.5	11.1
	182 Days	8.5	11.0	13.1	9.0	12.6	12.0
	364 Days	9.5	13.4	14.8	11.0	14.5	13.2
Treasury Bond Rates	2 Years	12.8	14.0	16.3	14.8	14.0	16.3
	3 Years	14.0	14.8	14.4	14.0	14.8	13.5
	5 Years	14.8	16.3	16.3	15.0	16.3	16.3
	10 Years	14.9	16.3	17.5	16.0	16.3	17.5
	15 Years	15.6	16.8	17.0	16.3	16.8	16.0
	20 Years	17.8	18.5	17.0	18.5	18.5	17.0

Source: MoFPED, DPID

PART VII: 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.

Credit	An amount for which there is a specific obligation of repayment.
Creditor	The organization or entity that provides money or resources and to whom payment is owed under the terms of a loan agreement. It's an entity with a financial claim on another entity.
Creditor Country	The country in which the creditor resides.
Currency of denomination	The unit of account in which amounts of indebtedness are expressed in the general/loan agreement.
Currency of Reporting	The unit of account in which amounts are reported either to the compiling agency and/or to an international agency compiling debt statistics.
Currency of Settlement	The currency of settlement is determined by the currency in which the values of the flows and positions are settled. It is important for international liquidity and the measurement of potential foreign exchange drains. The currency of settlement may be different from the currency of denomination. Using a currency of settlement that is different from the currency of denomination simply means that a currency conversion is involved each time a settlement occurs.
Debt	All liabilities that are debt instruments
Debt Conversion	The exchange of debt for a non-debt liability, such as equity, or for counterpart funds can be used to finance a particular project or policy.
Debt Default	Failure to meet a debt obligation payment, either <i>principal</i> or <i>interest</i> .
Debt Disbursed and Outstanding	The amount that has been disbursed from a loan commitment but has not yet been repaid or forgiven.
Debt Instrument(s)	These are financial claims that require payments of interest and or/principal by the debtor to the creditor at a date or dates in the future.
Debt Prepayment	This consist of a repurchase, or early payment, of debt at conditions that are agreed between the debtor and the creditor.
Debt Refinancing	Debt refinancing involves the replacement of an existing debt instrument or instruments including any arrears with a new debt instrument or instruments.
Debt Service	Refers to payments in respect of both <i>principal</i> and <i>interest</i> . Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest, and any

late payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required to be made through the life of the debt.

**Debt-Service
(-To-Exports) Ratio**

The ratio of debt service (*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 <i>principal</i> is the period from the date of signature of the loan or the issue of the financial instrument to the first repayment of principal.
Grant Element	The measure of concessionality of a loan, calculated as the difference between the face value of the loan and the sum of the discounted future <i>debt service</i> payments to be made by the borrower expressed as a percentage of the face value of the loan.
Gross Domestic Product (GDP)	Essentially, the sum of the gross value added of all resident producer units plus that part (possibly the total) of taxes on products, less subsidies products, that is not included in the valuation of output.
Institutional Unit	An institutional unit is defined in the <i>2008 SNA</i> as “an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities”
Interest	This is a form of investment income that is receivable by the owner of financial assets for putting such assets and other resources at the disposal of another institutional unit.
International Bank for Reconstruction and Development (IBRD)	The International Bank for Reconstruction and Development (IBRD) was set up as an intergovernmental financial institution in 1946 as a result of the Bretton Woods Accord. It is the original agency of the <i>World Bank Group</i> and is commonly referred to as the World Bank (see also <i>World Bank Group</i>).
International Development Association (IDA)	IDA, established in 1960, is the concessional lending arm of the <i>World Bank Group</i> . IDA provides low-income developing countries (economies) with long-term loans on highly concessional terms: typically, a ten-year grace period, a 40-year repayment period, and only a small servicing charge.
International Monetary Fund (IMF)	Following the Bretton Woods Accords and established in 1945, the IMF is a cooperative intergovernmental monetary and financial institution with 187-member countries. Its main purpose is to promote international monetary cooperation so to facilitate the growth of international trade and economic activity more generally. The IMF provides financial resources to enable its members to correct payments imbalances without resorting to trade and payment restrictions.

Issue Price	It is the price at which the investors buy the debt securities when first issued.
Line of Credit	An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period of time. Lines of credit provide a guarantee that funds will be available, but no financial asset/liability exists until funds are actually advanced.
Loan	A financial instrument that is created when a creditor lends funds directly to a debtor and receives a non-negotiable document as evidence of the asset
London Interbank Offered Rate (LIBOR)	LIBOR is a reference rate for the international banking markets and is commonly the basis on which lending margins is fixed. Thus, an original loan agreement or a <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 instrument 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 <i>debt service</i> at a given rate of <i>interest</i> . If the rate of interest is the contractual rate of the debt, by construction, the <i>present value</i> equals the <i>nominal value</i> , 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)	<i>Present value</i> (PV) of debt as a percentage of exports (usually of goods and services) (X). In the context of the Paris Club and <i>HIPC Initiative</i> , sometimes present value is mis described as <i>net present value</i> (NPV).
Principal	The provision of economic value by the <i>creditor</i> , 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 <i>debt instruments</i> alone, for the use of the principal, <i>interest</i> 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 <i>drawn</i> 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.

