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

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MINISTRY OF FINANCE PLANNING AND ECONOMIC DEVELOPMENT

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TABLE OF CONTENTS

| | |
|--|------|
| FOREWORD | v |
| PREFACE | vi |
| LIST OF ACRONYMS | vii |
| CURRENCIES | viii |
| PART 1: GENERAL INFORMATION | 1 |
| PART 2: MACROECONOMIC OVERVIEW | 2 |
| Table 1: Key Macroeconomic Indicators..... | 2 |
| Table 2: Public Debt Cost and Risk Indicators..... | 3 |
| PART 3: EXTERNAL DEBT STATISTICS | 4 |
| Table 3a: External Debt Stock by Creditor Type, Billion USD..... | 4 |
| Table 3b: External Debt Stock by Concessionality Type, Billion USD..... | 4 |
| Table 3c: Central Government External Debt Outstanding and Transaction by Creditor Type, Billion USD..... | 5 |
| Table 4a: SDR Undecomposed, External Debt Stock by Currency Composition Billion USD..... | 5 |
| Table 4b: SDR Decomposed, External Debt Stock by Currency Composition Billion USD..... | 6 |
| Table 5: External Debt Portfolio Currencies and end period Exchange Rates..... | 6 |
| Table 6: External Debt Stock by Interest Rate Type, Billion USD..... | 7 |
| Table 7: Quarterly Actual External Debt Service, Million USD..... | 7 |
| Table 8: External Undisbursed Debt, Billion USD..... | 8 |
| Table 9: Gross Public and Private External Debt Position (Million USD)..... | 9 |
| PART 4: CONTINGENT LIABILITIES | 10 |
| Table 10: Guaranteed Debt Stock as at end March 2026..... | 10 |
| Table 11: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs, UGX Trillions..... | 13 |

| | |
|---|----|
| Table 12: Non-Guaranteed Debt and Other Liabilities of Local Governments, Million UGX | 13 |
| PART 5: DOMESTIC DEBT STATISTICS | 14 |
| Table 13: Domestic Debt Stock at Original Maturity, Billion Shillings | 14 |
| Table 14: Stock of Government Securities at Face value by Holder, Billion Shillings | 14 |
| Table 15: Domestic Debt Service, Billion Shillings | 15 |
| Table 16: Domestic Debt Gross Issuances, Billion Shillings | 15 |
| Table 17: Domestic Debt Financing, Billion Shillings | 15 |
| Table 18: Central Government Domestic Debt by Interest Rate (End Period and Quarterly Average Primary Market Yields) | 16 |
| PART 6: PUBLIC DEBT PORTFOLIO ANALYSIS | 17 |
| 6.0 TOTAL PUBLIC DEBT | 17 |
| Figure 1a: Public debt stock, USD Billion (March 2025- March 2026) | 18 |
| Figure 1b: Public debt stock, UGX Trillion (March 2025- March 2026) | 18 |
| 6.1 EXTERNAL DEBT | 19 |
| 6.1a. External debt stock disbursed and outstanding | 19 |
| Figure 2: Trend of external debt stock in USD Billions from March 2025 to March 2026. | 19 |
| 6.1b. Undisbursed External debt | 19 |
| Figure 3: Trend of Undisbursed External Debt in USD Billion as at March 2025 - March 2026 | 20 |
| 6.1c. Creditor Composition | 20 |
| Figure 4: External Debt stock by creditor composition (%) as at end March 2026 | 21 |
| 6.1d Concessionality Type | 21 |
| Figure 5: External debt stock by Concessionality as at end March 2026 | 22 |
| 6.1e. Currency Composition. | 22 |
| Figure 6: External Debt Stock by Currency Composition, as at end March 2026.. | 23 |

| | |
|--|----|
| 6.1f. Interest rate type | 23 |
| Figure 7: External Debt Stock by Interest Rate type as at March 2026 | 24 |
| 6.1g. External debt service | 24 |
| 6.2 DOMESTIC DEBT | 26 |
| 6.2a. Domestic Debt Stock Outstanding | 26 |
| Figure 8: Domestic Debt stock at cost trend from March 2025 to March 2026, UGX Billion | 27 |
| 6.2b. Domestic Debt Issuances | 27 |
| Figure 9: illustrates the trend in quarterly average primary market yields by tenor for the periods ending December 2025 and March 2026 | 29 |
| 6.2d. Domestic Debt Service | 29 |
| 6.2e. Holders of Government Securities | 30 |
| Figure 10: Illustrates the distribution of Government securities holdings by investor category as at March 2026 | 31 |
| 6.3 CONTINGENT LIABILITIES | 32 |
| 6.3a. GoU Loan Guarantees | 32 |
| 6.3b. State-Owned Enterprise (SOE) and Extra Budgetary Units (EBUs) | 33 |
| Liabilities: Overview and Fiscal Implications | 33 |
| 6.3c Non-Guaranteed Debt and Other Liabilities of Local Governments. | 34 |
| 6.4 COST AND RISK OF THE EXISTING DEBT PORTFOLIO | 36 |
| 6.4a. Cost of debt | 36 |
| 6.4b. Refinancing and Rollover Risks | 36 |
| Figure 12: Redemption profile in December 2025, Million UGX | 37 |
| 6.4c. Interest rate risk | 37 |
| 6.4d. Exchange rate risk | 38 |
| PART 7: GLOSSARY OF DEBT AND RELATED TERMS | 39 |

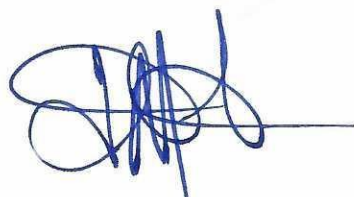
FOREWORD

I am pleased to present the End-March 2026 Quarterly Debt Statistical Bulletin, published by the Ministry of Finance, Planning and Economic Development. This bulletin forms part of the Government's commitment to ensuring transparency, accountability, and timely disclosure of public debt information. The regular publication of debt statistics supports informed decision-making by policymakers, investors, development partners, and the general public.

The production of this bulletin is aligned with the reporting requirements of the Public Debt and Other Financial Liabilities Management Framework (PDMF) and the Debt Management Performance Assessment (DeMPA) framework. It also contributes to the achievement of the World Bank Performance Policy Actions (PPAs), which emphasize the timely publication of debt information as a key measure for strengthening debt transparency and public financial management.

This edition provides an update on Uganda's public debt portfolio as at end-March 2026, covering external debt, domestic debt, and Government guarantees. It highlights key developments in the debt portfolio, including trends in debt accumulation, debt service, and associated cost and risk indicators. The information presented herein is intended to enhance understanding of the country's debt position and support constructive engagement on debt management issues.

I wish to thank all institutions that contributed to the compilation of this bulletin, particularly the Bank of Uganda and the technical teams within the Ministry of Finance, Planning and Economic Development. I encourage stakeholders to utilize this publication as a valuable source of information on Uganda's public debt and to continue supporting efforts aimed at maintaining sustainable and prudent debt management.



Ramathan Ggoobi

PERMANENT SECRETARY/SECRETARY TO THE TREASURY

PREFACE

Welcome to the 44th edition of the March Quarterly Debt Statistical Bulletin for 2026, prepared by the Ministry of Finance, Planning, and Economic Development. This bulletin underscores our ongoing pledge to delivering accurate, timely, and comprehensive information on Uganda's public debt portfolio.

The Quarterly Debt Statistical Bulletin serves as a crucial tool for informing stakeholders about the status and dynamics of our national debt. It encompasses external, domestic, and guaranteed debt, providing detailed insights that uphold transparency and accountability in our debt management practices. This publication adheres to the guidelines established in the Public Debt and Other Financial Liabilities Management Framework (PDMF) and the World Bank's Debt Management Performance Assessment Framework (DeMPA).

In this edition, we have precisely compiled and analyzed data to present a clear picture of the trends and changes in our debt portfolio over the past quarter. This information is vital for policymakers, financial analysts, and the general public to understand the implications of our debt strategy and engage in informed discussions about our fiscal policies.

We invite all stakeholders to explore into this publication and provide feedback to help us continually enhance the quality and utility of our future bulletins. By working together, we can strengthen the management of Uganda's public debt and support the country's economic stability and growth.

A copy of this bulletin is accessible on the Ministry of Finance, Planning, and Economic Development's website at www.finance.go.ug. Feedback can be directed to the Debt Policy Issuance department at DebtPolicy@finance.go.ug to contribute to the improvement of future editions.



Maris Wanyera
ACTING DIRECTOR, DEBT AND CASH POLICY

LIST OF ACRONYMS

| | |
|----------------|--|
| ADF | African Development Fund |
| AFD | French Development Agency |
| ATM | Average Time to Maturity |
| ATR | Average Time to Refixing |
| BC | Bilateral Creditor |
| BoU | Bank of Uganda |
| CSD | Central Securities Depository |
| DD | Domestic Debt |
| DDCP | Directorate of Debt and Cash Policy |
| DeMPA | Debt Management and Performance Assessment |
| DMFAS | Debt Management and Financial Analysis System |
| DOD | Debt Disbursed and Outstanding (Debt Stock) |
| DPID | Debt Policy and Issuance Department |
| EBUs | Extra Budgetary Units |
| FV | Face Value |
| GDP | Gross Domestic Product |
| IDA | International Development Assistance |
| IDB | Islamic Development Bank |
| MC | Multilateral Creditor |
| MEPD | Macro-Economic Policy Department |
| MoFPED | Ministry of Finance, Planning and Economic Development |
| NDF | Net Domestic Financing |
| PB | Private Banks |
| PPAs | Power Purchase Agreements |
| PTA | Preferential Trade Area |
| SOEs | State Owned Enterprises |
| T- BILL | Treasury Bill |
| T- BOND | Treasury Bond |
| UDBL | Uganda Development Bank Ltd |
| UEDCL | Uganda Electricity Distribution Company Ltd |
| UEGCL | Uganda Electricity Generation Company Ltd |
| US | United States |
| UTCL | Uganda Telecommunications Corporation Limited |
| WAIR | Weighted Average Interest Rate |
| OPEC | Organization of the Petroleum Exporting Countries |
| IFAD | International Fund for Agricultural Development |
| BADEA | Arab Bank for Economic Development in Africa |

CURRENCIES

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

PART 1: GENERAL INFORMATION

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

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

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

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

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

- i) To convert stock figures into US dollars or Ugandan shillings, the end period exchange rate is used; and,
- ii) To convert flow figures into US dollars or Ugandan Shillings, the day's exchange rate as at the day of the transaction is used.

The exchange rates used for compiling debt data are obtained from the BoU (Daily Transaction Exchange Rates).

PART 2: MACROECONOMIC OVERVIEW

Table 1: Key Macroeconomic Indicators¹

| | Sep-25 | Dec-25 | Mar-26 |
|---|------------------|------------------|------------------|
| Inflation | | | |
| Headline | 3.8 | 3.2 | 2.8 |
| Core | 4.1 | 3.3 | 2.9 |
| Exchange rate (Shs/US \$) | | | |
| End of Period | 3,490.0 | 3,619.7 | 3,762.6 |
| Period Average | 3,553.1 | 3,536.3 | 3,730.5 |
| Reserves | | | |
| Gross foreign exchange reserves (US \$ millions) | 4,977.8 | 5,991.1 | 6,007.6 |
| Gross foreign exchange reserves (months of imports) | 3.5 | 4.2 | 4.0 |
| Fiscal Statistics (Billions Shs) | | | |
| Revenue (excl grants) | 7,634.7 | 9,220.5 | |
| Expenditure | 10,448.0 | 12,142.7 | |
| Deficit (excl grants) | (2,813.3) | (3,100.7) | |
| Total Debt Stock (Billions US \$) | 34.21 | 34.86 | 34.98 |
| External Debt Stock (US \$ Billions) | 15.9 | 15.84 | 15.88 |
| Domestic Debt Stock (US \$ Billions) | 18.3 | 19.02 | 19.10 |
| Total Debt Stock (Shs Billions) | 119,375.7 | 126,185.7 | 131,611.2 |
| External Debt Stock(Shs Billions) | 55,439.4 | 57,329.3 | 59,744.1 |
| Domestic Debt Stock (Shs Billions) | 63,936.3 | 68,856.4 | 71,867.1 |
| Quarterly Gross Domestic Product (GDP) | | | |
| GDP (Billions Shs) | 62,995.0 | 62,001.5 | |
| GDP (Billions US \$) | 17.7 | 17.5 | |
| Interest Rates (%) | | | |
| Central Bank Rate | 9.75 | 9.75 | 9.75 |
| Lending Rate | 18.85 | 18.71 | 18.89 |
| Time deposit Rate | 10.87 | 10.93 | 12.75 |
| 91-Day Treasury bill (TB) | 11.47 | 11.50 | 10.38 |
| 182-Day TB | 13.29 | 13.50 | 12.00 |
| 364-Day TB | 15.25 | 14.90 | 12.50 |
| 2 Year Treasury Bond | 15.50 | 15.75 | 13.50 |
| 3 Year | 15.78 | 16.00 | 13.30 |
| 5 Year | 15.50 | 16.25 | 15.00 |
| 10 Year | 17.13 | 17.15 | 14.50 |
| 15 Year | 17.65 | 17.75 | 15.75 |
| 20 Year | 17.95 | 17.95 | 15.49 |
| 25 Year | 16.00 | 17.95 | 16.29 |

Source: MoFPED MEPD fiscal statistics and BOU selected macroeconomic indicators

¹ GDP is reported with a quarterly lag

Table 2: Public Debt Cost and Risk Indicators²

| | | Sep-25 | | | Dec-25 | | | Mar-26 | | |
|------------------------------|--|-------------|----------|-------------|-------------|----------|-------------|-------------|----------|-------------|
| Risk Indicators | | External | Domestic | Total | External | Domestic | Total | External | Domestic | Total |
| Nominal debt as % GDP | | 24.3 | 28.1 | 52.4 | 24.0 | 28.8 | 52.7 | 23.9 | 28.7 | 52.6 |
| PV as % of GDP | | 18.2 | 28.1 | 46.3 | 17.8 | 28.8 | 46.6 | 17.8 | 28.7 | 46.5 |
| Cost of debt | <i>Interest payment as % GDP</i> | 0.6 | 4.1 | 4.7 | 0.6 | 4.4 | 5.0 | 0.5 | 4.2 | 4.7 |
| | <i>Weighted Av. IR (%)</i> | 2.4 | 14.5 | 8.9 | 2.4 | 15.5 | 9.5 | 2.3 | 14.6 | 9.0 |
| Refinancing risk | <i>ATM (years)</i> | 9.6 | 7.4 | 8.4 | 9.7 | 7.6 | 8.6 | 9.6 | 7.9 | 8.7 |
| | <i>Debt maturing in 1yr (% of total)</i> | 6.8 | 20.0 | 13.9 | 5.9 | 19.3 | 13.2 | 7.0 | 17.2 | 12.5 |
| | <i>Debt maturing in 1yr (% of GDP)</i> | 1.7 | 5.6 | 7.3 | 1.4 | 5.5 | 7.0 | 1.7 | 4.9 | 6.6 |
| Interest rate risk | <i>ATR (years)</i> | 8.7 | 7.4 | 8.0 | 8.9 | 7.6 | 8.2 | 8.8 | 7.9 | 8.3 |
| | <i>Debt refixing in 1yr (% of total)</i> | 25.9 | 20.0 | 22.7 | 24.9 | 19.3 | 21.8 | 25.7 | 17.2 | 21.1 |
| | <i>Fixed rate debt (% of total)</i> | 78.5 | 100.0 | 90.0 | 78.5 | 100.0 | 90.2 | 78.4 | 100.0 | 90.2 |
| FX risk | <i>FX debt (% of total debt)</i> | 46.4 | | | 45.4 | | | 45.4 | | |
| | <i>STFX debt (% of reserves)</i> | 21.7 | | | 15.5 | | | 18.5 | | |
| | | | | | | | | | | |

Source: MoFPED, DPID² The GDP used is the latest FY 2025/26 GDP published by UBOS of UGX 250.4 trillion

PART 3: EXTERNAL DEBT STATISTICS

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

| Creditor Type | Sep-25 | | Dec-25 | | Mar-26 | |
|------------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Stock | % | Stock | % | Stock | % |
| Bilateral Creditors (BC) | 3.59 | 22.60 | 3.28 | 20.72 | 3.28 | 20.66 |
| Non Paris Club | 2.34 | 14.72 | 2.22 | 14.04 | 2.22 | 13.98 |
| Paris Club | 1.25 | 7.88 | 1.06 | 6.68 | 1.06 | 6.68 |
| Multilateral Creditors (MC) | 10.26 | 64.59 | 10.32 | 65.13 | 10.40 | 65.52 |
| Major Multilaterals | 8.57 | 53.9 | 8.66 | 54.7 | 8.68 | 54.6 |
| Other Multilaterals | 1.69 | 10.65 | 1.65 | 10.43 | 1.73 | 10.88 |
| Private Banks (PB) | 2.03 | 12.81 | 2.24 | 14.15 | 2.19 | 13.82 |
| Other Financial Institutions | 2.03 | 12.81 | 2.24 | 14.15 | 2.19 | 13.82 |
| Grand Total | 15.89 | 100.00 | 15.84 | 100.00 | 15.88 | 100.00 |

Source: MoFPED, DPID

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

| Concessionality | Debt stock by Concessionality | | | Share of Debt stock by Concessionality | | |
|-------------------------|-------------------------------|--------------|--------------|--|----------------|----------------|
| | Sep-25 | Dec-25 | Mar-26 | Sep-25 | Dec-25 | Mar-26 |
| Concessional | 8.71 | 8.76 | 8.83 | 54.83% | 55.30% | 55.59% |
| Semi Concessional | 3.13 | 3.08 | 3.14 | 19.73% | 19.44% | 19.75% |
| Non Concessional | 0.87 | 0.84 | 0.71 | 5.46% | 5.27% | 4.48% |
| Commercial | 3.17 | 3.16 | 3.21 | 19.97% | 19.98% | 20.19% |
| Total debt stock | 15.89 | 15.84 | 15.88 | 100.00% | 100.00% | 100.00% |

Source: MoFPED, DPID

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

⁴ Concessional loans provide a grant element of greater or equal to 35%, semi-concessional loans provide grant element of greater or equal to 25% and less than 35%, non-concessional loans, greater than 10% and less than 25% and commercial loans less or equal to 10%.

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

| Creditor Type | Total outstanding debt stock as at 31.12.2025 | Disbursement in Q3, FY 2025/26 | Principal payment in Q3, FY 2025/26 | Exchange rate variation/other adjustment | Total outstanding debt stock as at 31.03.2026 |
|------------------------------------|---|--------------------------------|-------------------------------------|--|---|
| Bilateral Creditors (BC) | 3.28 | 0.00 | 0.04 | 0.04 | 3.28 |
| Non Paris Club | 2.22 | - | 0.02 | 0.01 | 2.22 |
| Paris Club | 1.06 | - | 0.02 | 0.03 | 1.06 |
| Multilateral Creditors (MC) | 10.32 | 0.07 | 0.06 | 0.09 | 10.40 |
| Major Multilaterals | 8.66 | 0.05 | 0.05 | 0.01 | 8.68 |
| Other Multilaterals | 1.65 | 0.01 | 0.01 | 0.07 | 1.73 |
| Private Bank (PB) | 2.24 | 0.00 | 0.06 | 0.01 | 2.19 |
| Other Financial Institutions | 2.24 | 0.00 | 0.06 | 0.01 | 2.19 |
| Grand Total | 15.84 | 0.07 | 0.16 | 0.14 | 15.88 |

Source: MoFPED, DPID

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

| | Sep-25 | | Dec-25 | | Mar-26 | |
|--------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Stock | % | Stock | % | Stock | % |
| USD | 4.26 | 26.81 | 4.15 | 26.21 | 4.14 | 26.09 |
| EUR | 3.38 | 21.28 | 3.42 | 21.56 | 3.40 | 21.44 |
| JPY | 0.34 | 2.15 | 0.32 | 2.00 | 0.32 | 1.99 |
| Others | 0.33 | 2.05 | 0.32 | 2.00 | 0.32 | 2.00 |
| SDR | 7.17 | 45.12 | 7.22 | 45.58 | 7.27 | 45.79 |
| CNY | 0.41 | 2.59 | 0.42 | 2.65 | 0.43 | 2.70 |
| Grand Total | 15.89 | 100.00 | 15.84 | 100.00 | 15.88 | 100.00 |

Source: MoFPED, DPID

⁵ Principal operations are the principal payments during the period

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

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

| | Sep-25 | | Dec-25 | | Mar-26 | |
|--------------|--------------|---------------|--------------|---------------|--------------|-------|
| | Stock | % | Stock | % | Stock | % |
| USD | 7.37 | 46.38 | 7.28 | 45.98 | 7.30 | 45.95 |
| EUR | 5.48 | 34.51 | 5.53 | 34.92 | 5.53 | 34.86 |
| JPY | 0.89 | 5.58 | 0.86 | 5.46 | 0.87 | 5.46 |
| Others | 0.86 | 5.40 | 0.85 | 5.39 | 0.86 | 5.41 |
| CNY | 1.29 | 8.13 | 1.31 | 8.24 | 1.32 | 8.32 |
| Total | 15.89 | 100.00 | 15.84 | 100.00 | 15.88 | |

Source: MoFPED, DPID

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

| Currency | UGX/Currency | | | Currency/USD | | |
|-----------------------------------|--------------|-----------|-----------|--------------|----------|----------|
| | Sep-25 | Dec-25 | Mar-26 | Sep-25 | Dec-25 | Mar-26 |
| United Arab Emirates Dirham (AED) | 955.80 | 991.08 | 985.61 | 3.67 | 3.67 | 3.67 |
| African Unit of Account (AFU) | 4,807.34 | 4,986.53 | 4,979.28 | 0.73 | 0.73 | 0.73 |
| Swiss Franc (CHF) | 4,401.48 | 4,590.98 | 4,684.41 | 0.80 | 0.79 | 0.77 |
| China Yuan (CNY) | 492.71 | 520.81 | 528.08 | 7.12 | 6.99 | 6.85 |
| Danish Krone (DKK) | 551.89 | 571.98 | 572.11 | 6.36 | 6.36 | 6.33 |
| Euro (EUR) | 4,119.37 | 4,271.77 | 4,274.79 | 0.85 | 0.85 | 0.85 |
| Pound Sterling (GBP) | 4,717.33 | 4,897.98 | 4,882.53 | 0.74 | 0.74 | 0.74 |
| Islamic Dinar (IDI) | 4,807.34 | 4,986.53 | 4,979.28 | 0.73 | 0.73 | 0.73 |
| Japanese Yen (JPY) | 23.68 | 23.24 | 23.20 | 148.25 | 156.62 | 156.02 |
| Korea (South) Won (KRW) | 2.50 | 2.52 | 2.52 | 1,404.65 | 1,441.96 | 1,435.10 |
| Kuwait Dinar (KWD) | 11,487.32 | 11,819.22 | 11,848.25 | 0.31 | 0.31 | 0.31 |
| Norwegian Krone (NOK) | 352.31 | 361.85 | 379.86 | 9.96 | 10.06 | 9.53 |
| Saudi Arabia Riyal (SAR) | 935.95 | 970.53 | 965.13 | 3.75 | 3.75 | 3.75 |
| Special Drawing Rights (SDR) | 4,807.34 | 4,986.53 | 4,979.28 | 0.73 | 0.73 | 0.73 |
| Swedish Krone (SEK) | 372.76 | 395.00 | 400.26 | 9.42 | 9.21 | 9.04 |
| Uganda Shillings (UGX) | 1.00 | 1.00 | 1.00 | 3,510.18 | 3,639.73 | 3,619.64 |

Source: MoFPED, DPID

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

| Interest Rate Type | Sep-25 | | Dec-25 | | Mar-26 | |
|-------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Stock | % | Stock | % | Stock | % |
| Fixed Interest Debt | 10.14 | 63.81 | 10.43 | 65.87 | 10.42 | 65.63 |
| Bilateral | 2.59 | 16.28 | 2.50 | 15.76 | 2.43 | 15.28 |
| Multilateral | 7.54 | 47.47 | 7.93 | 50.06 | 7.99 | 50.30 |
| Private Bank | 0.01 | 0.06 | 0.01 | 0.06 | 0.01 | 0.06 |
| Variable Interest Debt | 3.26 | 20.51 | 3.40 | 21.47 | 3.44 | 21.65 |
| Bilateral | 0.85 | 5.32 | 0.78 | 4.93 | 0.85 | 5.34 |
| Multilateral | 0.39 | 2.43 | 0.39 | 2.45 | 0.40 | 2.54 |
| Private Bank | 2.03 | 12.75 | 2.23 | 14.09 | 2.19 | 13.76 |
| No Interest Rate Debt | 2.49 | 15.69 | 2.01 | 12.66 | 2.02 | 12.72 |
| Bilateral | 0.16 | 1.00 | 0.01 | 0.04 | 0.01 | 0.04 |
| Multilateral | 2.33 | 14.69 | 2.00 | 12.63 | 2.01 | 12.68 |
| Private Bank | | | | | | |
| Total | 15.89 | 100.00 | 15.84 | 100.00 | 15.88 | 100.00 |

Source: MoFPED, DPID

Table 7: Quarterly Actual External Debt Service, Million USD

| Creditor Type | Oct -Dec 2025 | | | | | Jan -Mar 2026 | | | | |
|------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| | Principle | Intrest | fees | Total | % | Principle | Intrest | fees | Total | % |
| Bilaterals | 163.26 | 45.45 | 0.88 | 209.59 | 50.31 | 41.42 | 9.06 | 0.26 | 50.74 | 17.60 |
| Paris Club | 39.77 | 2.89 | 0.38 | 43.04 | 10.33 | 18.43 | 3.76 | 0.12 | 22.32 | 7.74 |
| Non Paris Club | 123.49 | 42.56 | 0.50 | 166.55 | 39.98 | 22.98 | 5.30 | 0.14 | 28.42 | 9.86 |
| Multilaterals | 88.54 | 20.42 | 14.21 | 123.17 | 29.56 | 62.83 | 44.53 | 4.25 | 111.61 | 38.71 |
| Major | 54.96 | 9.87 | 0.12 | 64.94 | 15.59 | 54.56 | 40.55 | 0.69 | 95.81 | 33.23 |
| Other | 33.59 | 10.55 | 14.10 | 58.23 | 13.98 | 8.27 | 3.98 | 3.56 | 15.81 | 5.48 |
| Private Banks | 63.37 | 19.50 | 0.98 | 83.86 | 20.13 | 60.21 | 53.39 | 12.35 | 125.95 | 43.69 |
| Other financial institutions | 63.37 | 19.50 | 0.98 | 83.86 | 20.13 | 60.21 | 53.39 | 12.35 | 125.95 | 43.69 |
| Grand Total | 315.17 | 85.37 | 16.07 | 416.62 | 100.00 | 164.46 | 106.98 | 16.86 | 288.30 | 100.00 |

Source: MoFPED, DPID

Table 8: External Undisbursed Debt, Billion USD

| | Sep-25 | | Dec-25 | | Mar-26 | |
|----------------------|-------------|---------------|-------------|---------------|-------------|---------------|
| | Undisbursed | % | Undisbursed | % | Undisbursed | % |
| Bilateral | 0.71 | 21.08 | 0.61 | 16.32 | 0.85 | 15.71 |
| Non Paris Club | 0.38 | 11.31 | 0.38 | 10.21 | 0.48 | 8.92 |
| Paris Club | 0.33 | 9.76 | 0.23 | 6.11 | 0.37 | 6.79 |
| Multilateral | 2.64 | 78.42 | 2.99 | 79.90 | 3.58 | 66.42 |
| Major Multilaterals | 1.51 | 44.87 | 1.27 | 33.96 | 1.86 | 34.54 |
| Other Multilaterals | 1.13 | 33.55 | 1.72 | 45.94 | 1.72 | 31.89 |
| Private Banks | 0.02 | 0.50 | 0.14 | 3.78 | 0.96 | 17.87 |
| | 0.02 | 0.50 | 0.14 | 3.78 | 0.96 | 17.87 |
| Total | 3.36 | 100.00 | 3.74 | 100.00 | 5.39 | 100.00 |

Source: MoFPED, DPID

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

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|---|------------------|------------------|------------------|------------------|
| General Government | 15,487.46 | 16,955.60 | 18,183.09 | 18,621.75 |
| Short-term | 10.01 | 46.90 | 84.71 | 62.10 |
| Currency and deposits | - | - | - | - |
| Debt securities | 10.01 | 46.90 | 84.71 | 62.10 |
| Loans | - | - | - | - |
| Trade credit and advances | - | - | - | - |
| Other debt liabilities 1 | - | - | - | - |
| Long-term | 15,477.45 | 16,908.70 | 18,098.38 | 18,559.65 |
| Special drawing rights (allocations) 2 | - | - | - | - |
| Currency and deposits | - | - | - | - |
| Debt securities | 1,103.11 | 1,720.60 | 2,597.59 | 2,833.50 |
| Loans | 14,374.34 | 15,188.10 | 15,500.79 | 15,726.15 |
| Trade credit and advances | - | - | - | - |
| Other debt liabilities 1 | - | - | - | - |
| Central Bank | 1,019.14 | 1,055.80 | 1,052.89 | 1,019.05 |
| Short-term | | | | |
| Currency and deposits | - | - | - | - |
| Debt securities | - | - | - | - |
| Loans | - | - | - | - |
| Trade credit and advances | - | - | - | - |
| Other debt liabilities 4/ | - | - | - | - |
| Long-term | 1,019.14 | 1,055.80 | 1,052.89 | 1,019.05 |
| Special drawing rights (allocations)2 | 688.09 | 712.90 | 710.88 | 711.13 |
| Currency and deposits | - | - | - | - |
| Debt securities | - | - | - | - |
| Loans | 331.05 | 343.00 | 342.02 | 307.92 |
| Trade credit and advances | - | - | - | - |
| Other debt liabilities 4/ | - | - | - | - |
| Deposit-Taking Corporations, except the Central Bank | 832.66 | 811.93 | 811.93 | 900.40 |
| Short-term | 256.54 | 258.28 | 258.28 | 277.30 |
| Currency and deposits | 256.50 | 258.28 | 258.28 | 277.30 |
| Debt securities | - | - | - | - |
| Long-term | 576.12 | 553.65 | 553.65 | 623.10 |
| Currency and deposits | - | - | - | - |
| Debt securities | - | - | - | - |
| Loans | 575.99 | 553.51 | 553.51 | 623.00 |
| Other debt liabilities 1 | 0.14 | 0.14 | 0.14 | 0.10 |
| Other Sectors | 737.07 | 664.00 | 609.87 | 696.00 |
| Short-term | 228.67 | 226.00 | 227.36 | 258.40 |
| Loans | 132.31 | 130.00 | 133.05 | 136.10 |
| Trade credit and advances | 96.36 | 96.00 | 94.31 | 92.60 |
| Other debt liabilities 1 | - | - | - | 29.70 |
| Long-term | 508.39 | 438.10 | 382.51 | 437.60 |
| Loans | 508.39 | 438.10 | 382.51 | 327.00 |
| Other debt liabilities 1 | - | - | - | 110.60 |
| Direct Investment: Intercompany Lending | 2,853.54 | 2,902.90 | 2,951.06 | 2,677.60 |
| Debt liabilities of direct investment enterprises to direct investors | 2,853.54 | 2,902.90 | 2,951.06 | 2,677.60 |
| Debt liabilities of direct investors to direct investment enterprises | - | - | - | - |
| Debt liabilities to fellow enterprises | - | - | - | - |
| Gross External Debt Position | 20,929.87 | 22,390.30 | 23,608.84 | 23,914.81 |

Source: BoU

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

PART 4: CONTINGENT LIABILITIES

Table 10: Guaranteed Debt Stock as at end March 2026

| No. | Beneficiary | Project | Creditor | Sector | Year signed | Guaranteed Amount (USD) | Tenure (Years) | Disbursed & Outstanding (USD) | | Performance |
|-----|---------------------------------|---|---|-----------|-------------|-------------------------|----------------|-------------------------------|-----------|-----------------------|
| | | | | | | | | Dec-25 | Mar-26 | |
| 1 | Islamic University in Uganda | Student's hostel | Islamic Development Bank (IDB) | Education | 2004 | 4,302,676 | 25 | 780,535 | 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 | 405,528 | 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 | 9,120,204 | 9,120,204 | Not fully disbursed |
| 4 | Uganda Development Bank Limited | Private sector projects and trade transaction in the Republic of Uganda | The Arab Bank for Economic Development in Africa. (BADEA) | Financial | 2017 | 6,000,000 | 10 | 1,125,000 | 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 | 335,500 | 253,201 | Repayment on schedule |

| No. | Beneficiary | Project | Creditor | Sector | Year signed | Guaranteed Amount (USD) | Tenure (Years) | Disbursed & Outstanding (USD) | | Performance |
|-----|---------------------------------|--|---|-----------|-------------|-------------------------|----------------|-------------------------------|------------|-----------------------|
| | | | | | | | | Dec-25 | Mar-26 | |
| 6 | Uganda Development Bank Limited | On-lending exclusively to eligible projects in various sectors in Uganda Including in priority targeted sectors. | African Development Bank | Financial | 2019 | 15,000,000 | 10 | 6,562,500 | 5,625,000 | Repayment on schedule |
| 7 | Uganda Development Bank Limited | To finance import of goods and services from India. | Exim India | Financial | 2019 | 5,000,000 | 7 | 1,071,429 | 1,071,429 | 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 | 5,154,910 | Undisbursed |
| 9 | Uganda Development Bank Limited | Funds for project Finance (SMEs in key growth sectors) | OPEC Fund for International Development | Financial | 2021 | 20,000,000 | 8 | 13,750,000 | 13,750,000 | Repayment on schedule |

| No. | Beneficiary | Project | Creditor | Sector | Year signed | Guaranteed Amount (USD) | Tenure (Years) | Disbursed & Outstanding (USD) | | Performance |
|--------------|---------------------------------|--|---|-----------|-------------|-------------------------|----------------|-------------------------------|-------------------|-----------------------|
| | | | | | | | | Dec-25 | Mar-26 | |
| 10 | Uganda Development Bank Limited | Funding of projects in key growth sectors of Uganda | The Arab Bank for Economic Development in Africa. (BADEA) | Financial | 2022 | 10,000,000 | 7 | 8,000,000 | 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 | | | 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 | 30,000,000 | |
| 13 | Uganda Development Bank Limited | Financing to support SMEs and corporates in Agric, Agro-industry & manufacturing . | International Islamic Trade Finance Corporation | Financial | 2025 | 30,000,000 | 1 | | | Undisbursed |
| TOTAL | | | | | | 200,076,564 | | 76,305,606 | 73,902,126 | |

Source: MoFPED, DPI

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

| Indicator | FY 2024 (UGX million) | FY 2025 (UGX million) | % change |
|---|--------------------------|-----------------------|---------------|
| Domestic Borrowing | 733,778.23 | 757,203.74 | +3.2 % |
| External Borrowing | 0.00 | 0.00 | – |
| Other liabilities (incl. leases & overdrafts) | 4,935,809.98 | 5,284,556.72 | +7.1 % |
| Total outstanding debt/liabilities excl. 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 incl. GoU on-lent loans | 13,531,144.90 | 13,56,507.46 | +0.2 % |
| Liabilities from grants & GoU contributions | 943,622.10 | 1,108,084.14 | +17.4 % |

Source: MoFPED, DPID

Table 12: Non-Guaranteed Debt and Other Liabilities of Local Governments, Million UGX

| <i>All in UGX Millions</i> | June 2025 | June 2024 |
|--|---------------|---------------|
| Domestic loans | - | - |
| External loans | - | - |
| On-lending | - | - |
| Total outstanding debt including GoU on-lent | | - |
| Current liabilities (including payables) | 73,442.615 | 54,651 |
| Other debts (including lease contracts and overdrafts) | - | - |
| Other LG contingent liabilities | | 811 |
| Capital grants | - | - |
| Pension liabilities | 1,013.889 | 2,433 |
| Total (Implicit contingent liabilities) | 74,457 | 57,895 |

Source: MoFPED, DPID

⁸ This was calculated based on the financial statements that are collected annually. The data collected was obtained from audited financial statements as of end June 2025; as the end June 2026 were not yet audited by the Auditor General

PART 5: DOMESTIC DEBT STATISTICS

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

| S/N | Instruments Maturity period | Dec-25 | | | | Mar-26 | | | |
|-----|--------------------------------|------------------|------------------|------------------|---------------|------------------|------------------|------------------|---------------|
| | | Cost | Nominal | Face Value | % Cost | Cost | Nominal | Face Value | % Cost |
| 1 | 91 | 67.24 | 68.16 | 69.09 | 0.1% | 108.30 | 109.17 | 111.10 | 0.4% |
| 2 | 182 | 322.09 | 333.52 | 342.96 | 0.5% | 267.30 | 276.07 | 284.00 | 0.4% |
| 3 | 364 | 8,291.06 | 8,917.98 | 9,543.99 | 12.0% | 7,492.30 | 8,114.56 | 8,599.00 | 11.7% |
| | Total Bills | 8,680.39 | 8,680.4 | 9,956.0 | 12.6% | 7,868.00 | 8,499.80 | 8,994.1 | 12.5% |
| 4 | 2 | 2,579.8 | 2,747.5 | 2,576.2 | 3.7% | 2,480.4 | 3,302.3 | 2,460.9 | 4.0% |
| 5 | 3 | 2,249.6 | 2,393.6 | 2,245.6 | 3.3% | 2,478.1 | 2,548.4 | 2,475.7 | 3.5% |
| 6 | 5 | 6,626.4 | 7,710.9 | 6,534.6 | 9.6% | 3,776.0 | 7,859.5 | 3,750.8 | 9.0% |
| 7 | 10 | 21,659.0 | 21,358.3 | 21,577.3 | 31.5% | 15,804.1 | 22,051.2 | 15,556.4 | 30.0% |
| 8 | 15 | 14,962.5 | 15,767.2 | 15,166.5 | 21.7% | 4,216.2 | 17,417.0 | 4,274.6 | 23.0% |
| 9 | 20 | 11,466.5 | 12,094.2 | 11,833.6 | 16.7% | 4,127.5 | 12,665.9 | 4,046.9 | 17.0% |
| 10 | 25 | 632.2 | 675.2 | 668.0 | 0.9% | 1,048.5 | 1,074.8 | 1,084.1 | 1.0% |
| | Total Bonds | 60,175.98 | 60,176.0 | 60,601.9 | 87.4% | 63,999.00 | 66,919.06 | 64,531.3 | 87.5% |
| | Total Stock | 68,856.37 | 68,856.37 | 70,557.96 | 100.0% | 71,867.00 | 75,418.86 | 73,525.50 | 100.0% |

Source: MoFPED, DPID

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

| S/N | Holder Category | Dec-25 | | Mar-26 | |
|-----|------------------------------|-----------------|--------------|-----------------|--------------|
| | | Face Value | %Face Value | Face Value | %Face Value |
| 1 | Banks | 7,980.8 | 11.3% | 7,505.2 | 9.3% |
| 2 | Pension & Provident Funds | 490.7 | 0.7% | 440.0 | 0.5% |
| 3 | Offshore | 240.1 | 0.3% | 116.0 | 0.1% |
| 4 | Bank of Uganda | - | 0.00% | 2,852.0 | 3.55% |
| 5 | Insurance companies | 132.2 | 0.2% | 127.4 | 0.2% |
| 6 | Other financial institutions | 844.1 | 1.2% | 781.6 | 1.0% |
| 7 | Retail | 183.0 | 0.3% | 234.7 | 0.3% |
| 8 | Other | 85.1 | 0.1% | 137.2 | 0.2% |
| | Total Bills | 9,956.0 | 14.1% | 12,194.2 | 15.2% |
| 1 | Banks | 11,456.8 | 16.2% | 13,455.4 | 16.8% |
| 2 | Pension & Provident Funds | 21,084.5 | 29.9% | 23,181.4 | 28.9% |
| 3 | Offshore | 9,984.0 | 14.2% | 12,277.4 | 15.3% |
| 4 | Bank of Uganda | 8,154.9 | 11.6% | 7,689.2 | 9.6% |
| 5 | Insurance companies | 884.4 | 1.3% | 949.1 | 1.2% |
| 6 | Other financial institutions | 4,641.6 | 6.6% | 5,326.4 | 6.6% |
| 7 | Retail | 4,149.1 | 5.9% | 4,647.0 | 5.8% |
| 8 | Other | 246.6 | 0.3% | 567.9 | 0.7% |
| | Total Bonds | 60,601.9 | 85.9% | 68,093.8 | 84.8% |
| | Total Stock | 70,558.0 | | 80,288.0 | |

Source: BOU

Table 15: Domestic Debt Service, Billion Shillings

| S/N | Instruments Maturity period | Oct-Dec 2025 | | | | Jan-Mar 2026 | | | |
|-----|--------------------------------|--------------|----------------|----------------|----------------|--------------|----------------|----------------|----------------|
| | | Discount | Coupon | Redemption | Total | Discount | Coupon | Redemption | Total |
| 1 | 91 | 1.45 | - | 51.44 | 52.9 | 2.10 | - | 76.10 | 78.2 |
| 2 | 182 | 5.85 | - | 94.50 | 100.4 | 10.90 | - | 170.90 | 181.8 |
| 3 | 364 | 181.66 | - | 1,231.64 | 1,413.3 | 297.00 | - | 1,981.40 | 2,278.4 |
| | Total Bills | 189.0 | - | 1,377.6 | 1,566.5 | 310.0 | | 2,228.4 | 2,538.4 |
| 4 | 2 | - | - | - | - | - | 124.7 | - | 124.7 |
| 5 | 3 | - | - | - | - | - | 241.6 | - | 241.6 |
| 6 | 5 | - | 56.2 | - | 72.2 | - | 289.5 | - | 289.5 |
| 7 | 10 | - | 280.9 | 385.1 | 732.7 | - | 909.3 | - | 909.3 |
| 8 | 15 | - | 392.6 | - | 451.8 | - | 978.3 | - | 978.3 |
| 9 | 20 | - | 285.5 | - | 360.9 | - | 708.5 | - | 708.5 |
| 10 | 25 | - | - | - | - | - | 4.5 | - | 4.5 |
| | Total Bonds | - | 1,015.1 | 385.1 | 1,617.5 | | 3,256.4 | | 3,256.4 |
| | Total | 189.0 | 1,015.1 | 1,762.7 | 3,184.1 | 310.0 | 3,256.4 | 2,228.4 | 5,794.8 |

Source: MoFPED, DPID

Table 16: Domestic Debt Gross Issuances, Billion Shillings

| S/N | Instruments Maturity period | Oct-Dec 2025 | | | | Jan-Mar 2026 | | | |
|-----|--------------------------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|---------------|
| | | Cost Value | Face Value | Discount | % Cost | Cost Value | Face Value | Discount | % Cost |
| 1 | 91 | 67.24 | 69.09 | 1.85 | 0.9% | 108.34 | 111.13 | 2.80 | 1.7% |
| 2 | 182 | 151.19 | 161.08 | 9.75 | 2.1% | 116.17 | 122.93 | 6.76 | 1.8% |
| 3 | 364 | 1886.00 | 2166.69 | 280.69 | 26.1% | 1182.76 | 1333.54 | 150.78 | 18.7% |
| | Total Bills | 2,104.4 | 2,396.9 | 292.3 | 29.1% | 1,407.3 | 1,567.6 | 160.3 | 22.3% |
| 4 | 2 | 365.37 | 360.82 | -4.56 | 5.1% | 393.76 | 385.52 | -8.24 | 6.2% |
| 5 | 3 | 134.03 | 129.18 | -4.86 | 1.9% | 461.08 | 449.04 | -12.04 | 7.3% |
| 6 | 5 | 373.39 | 368.79 | -4.61 | 5.2% | 310.06 | 296.80 | -13.26 | 4.9% |
| 7 | 10 | 483.55 | 469.89 | -13.66 | 6.7% | 838.87 | 799.83 | -39.04 | 13.3% |
| 8 | 15 | 2,720.85 | 2,881.36 | 160.51 | 37.7% | 1,357.61 | 1,398.62 | 41.01 | 21.5% |
| 9 | 20 | 465.52 | 523.71 | 58.19 | 6.4% | 1,126.15 | 1,248.44 | 122.29 | 17.8% |
| 10 | 25 | 575.00 | 610.83 | 35.83 | 8.0% | 416.38 | 416.17 | -0.21 | 6.6% |
| | Total Bonds | 5,117.7 | 5,118.7 | 5,119.7 | 70.9% | 4,903.9 | 4,994.4 | 90.5 | 77.7% |
| | Total Issuance | 7,222.16 | 7,515.59 | 5,412.01 | 100.0% | 6,311.16 | 6,562.01 | 250.85 | 100.0% |

Source: MoFPED, DPID

Table 17: Domestic Debt Financing, Billion Shillings

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fiscal Financing (NDF) | 3,493.21 | 3,791.19 | 3,106.00 | 5,459.16 | 4,091.53 |
| BoU Recapitalisation | - | - | - | - | - |
| Redemptions | 3,096.08 | 3,267.00 | 2,951.00 | 1,763.00 | 2,219.63 |
| Total Issuance | 6,589.29 | 7,058.14 | 6,056.80 | 7,222.16 | 6,311.16 |

Source: MoFPED, DPID

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

| | Quarterly Average | | | End Period | | | |
|---------------------|-------------------|--------|--------|------------|--------|--------|--------|
| | Tenor | Sep-25 | Dec-25 | Mar-26 | Sep-25 | Dec-25 | Mar-26 |
| Treasury Bill Rates | 91 Days | 11.5 | 11.6 | 10.9 | 12.0 | 11.5 | 11.0 |
| | 182 Days | 13.3 | 13.4 | 12.1 | 13.0 | 13.5 | 12.4 |
| | 364 Days | 15.3 | 14.9 | 12.8 | 15.3 | 14.9 | 12.6 |
| Treasury Bond Rates | 2 Years | 15.5 | 15.8 | 14.3 | 15.5 | 15.8 | 14.3 |
| | 3 Years | 15.8 | 16.0 | 14.6 | 16.0 | 16.0 | 14.6 |
| | 5 Years | 15.5 | 16.2 | 15.3 | 15.5 | 16.3 | 15.3 |
| | 10 Years | 17.1 | 17.2 | 15.6 | 17.2 | 17.2 | 15.6 |
| | 15 Years | 17.7 | 17.7 | 16.1 | 17.7 | 17.8 | 16.1 |
| | 20 Years | 18.0 | 18.0 | 16.6 | 18.0 | 18.0 | 16.6 |
| | 25 Years | 16.0 | 18.0 | 16.3 | 16.0 | 18.0 | 16.3 |

Source: MoFPED, DPID

PART 6: PUBLIC DEBT PORTFOLIO ANALYSIS

6.0 TOTAL PUBLIC DEBT

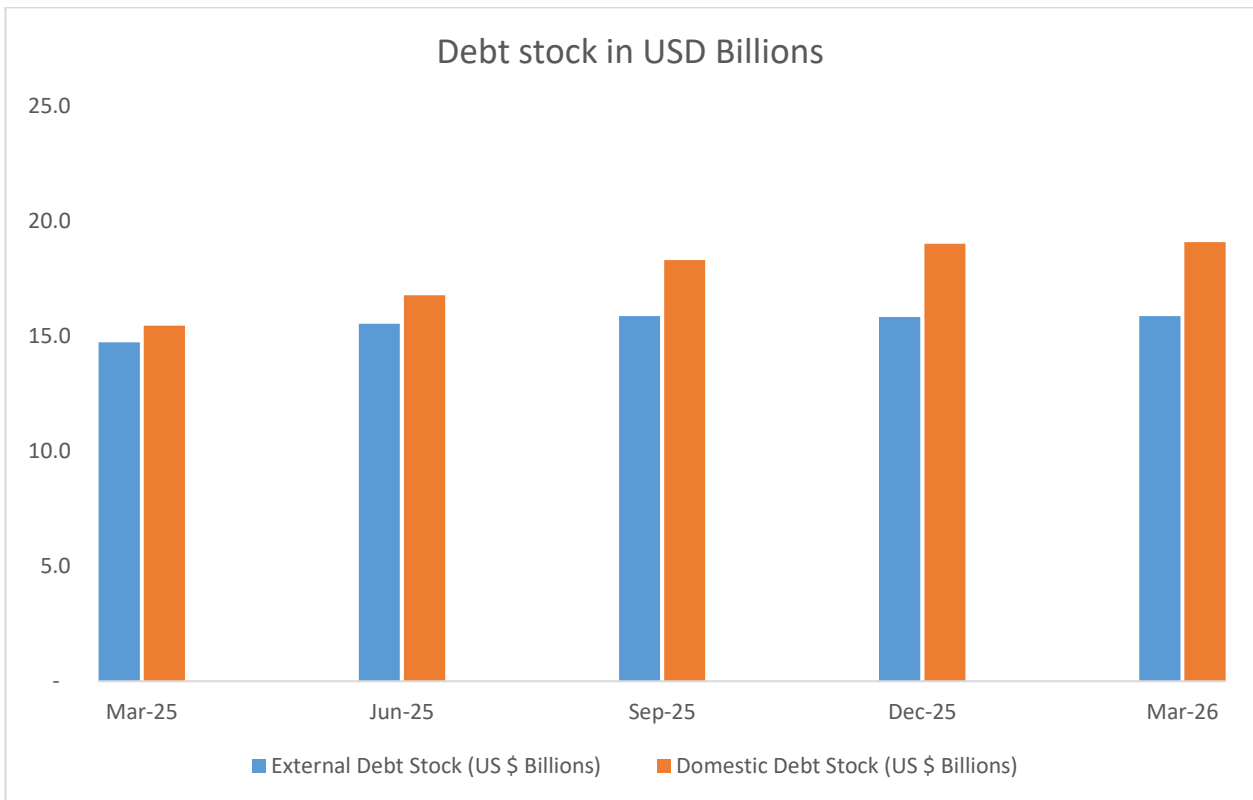
The total public debt portfolio increased between end-December 2025 and end-March 2026, rising from US\$34.86 billion to US\$34.98 billion. In Uganda Shilling terms, the portfolio increased more significantly, from UGX 126,185.7 billion to UGX 131,611.2 billion over the same period. This reflects a combined effect of new borrowing, disbursements on existing loans, and exchange rate movements, particularly given that part of the debt portfolio is denominated in foreign currency. The increase in the shilling value was therefore more pronounced than the increase in the dollar value, suggesting that exchange rate valuation effects contributed to the growth in the nominal stock.

The composition of the portfolio remained broadly stable, with domestic debt continuing to account for the larger share of total public debt. Domestic debt increased from US\$19.02 billion to US\$19.10 billion, equivalent to a rise from UGX 68,856.4 billion to UGX 71,867.1 billion. External debt also increased slightly from US\$15.84 billion to US\$15.88 billion, or from UGX 57,329.3 billion to UGX 59,744.1 billion. The increase in domestic debt was mainly driven by continued issuance of Government securities to finance the budget, while the increase in external debt was largely associated with disbursements on ongoing externally financed projects.

Despite the increase in the nominal debt stock, the debt-to-GDP ratio declined marginally from 52.7 percent at end-December 2025 to 52.6 percent at end-March 2026. External debt declined from 24.0 percent to 23.9 percent of GDP, while domestic debt declined from 28.8 percent to 28.7 percent of GDP. Similarly, the present value of public debt fell from 46.6 percent to 46.5 percent of GDP. This suggests that the growth in nominal GDP more than offset the increase in debt arising from new acquisitions, disbursements, and exchange rate effects. The decline in the debt ratio, though modest, points to the importance of sustaining economic growth while maintaining prudent borrowing levels to preserve debt sustainability.

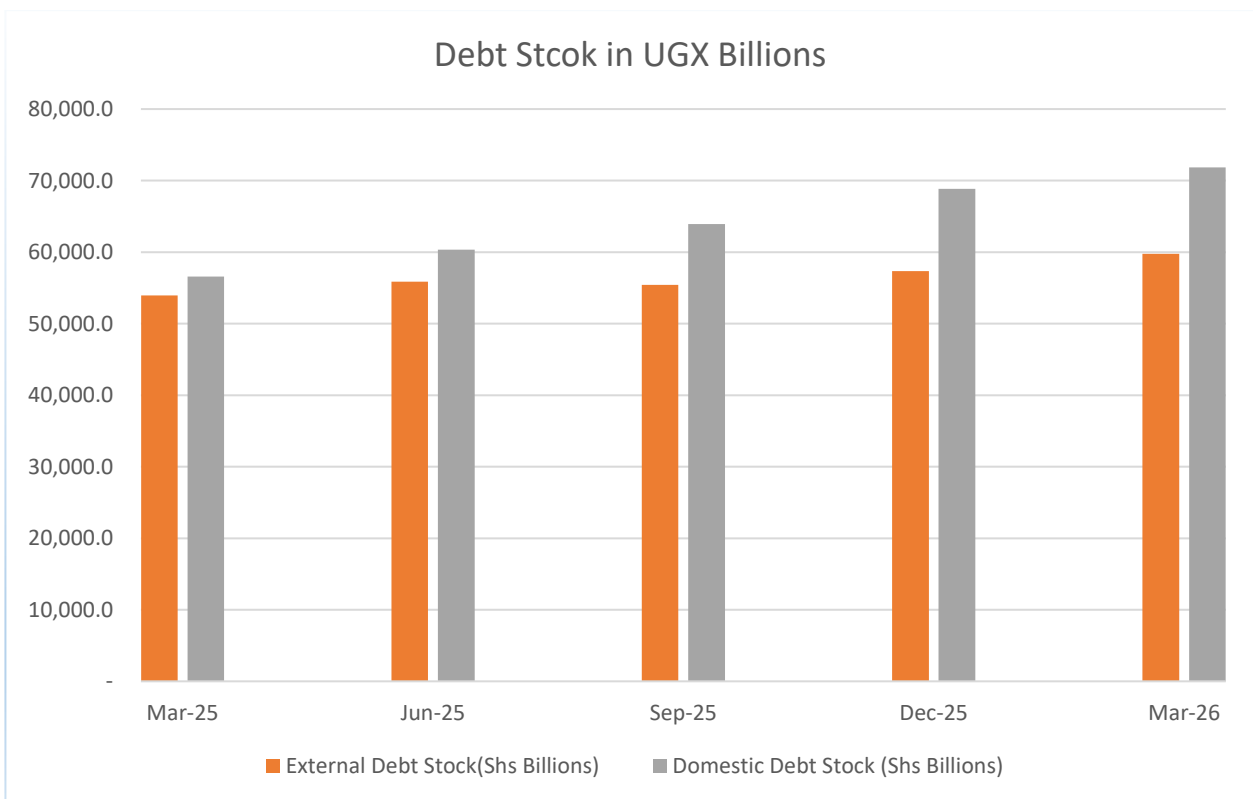
Uganda's total public debt stock has steadily risen over time. Trends in the public debt stock from March 2025 to March 2026 are shown in USD and UGX in Figures 1a and 1b.

Figure 1a: Public debt stock, USD Billion (March 2025- March 2026)



Source: MoFPED, DPID

Figure 1b: Public debt stock, UGX Trillion (March 2025- March 2026)



Source: MoFPED, DPID

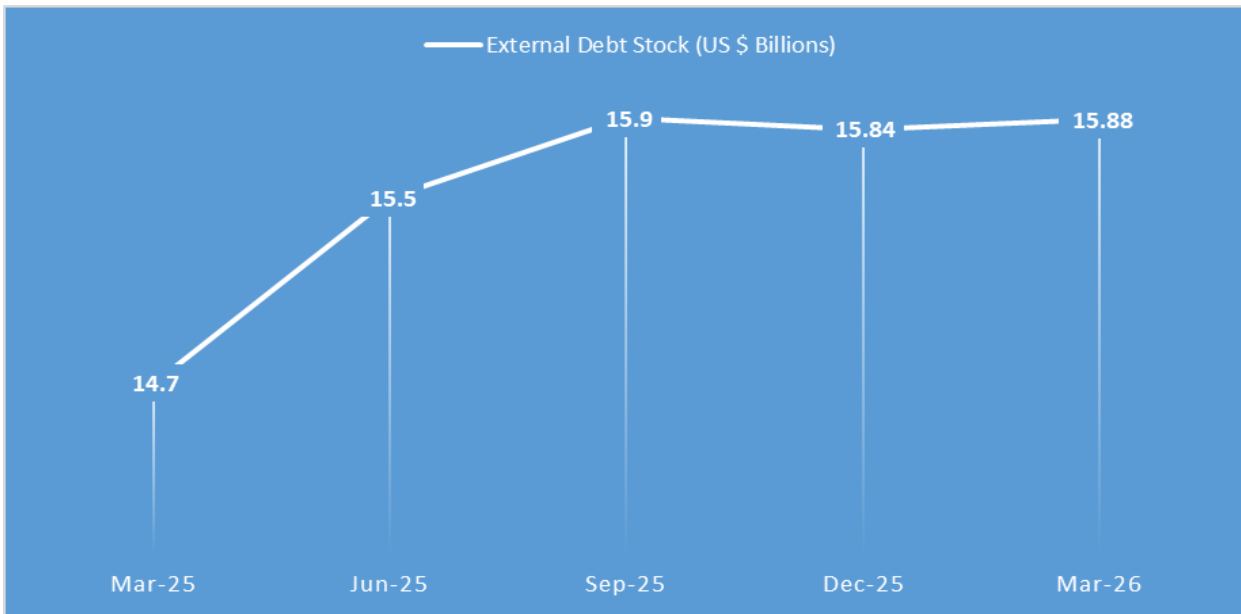
6.1 EXTERNAL DEBT

6.1a. External debt stock disbursed and outstanding

External debt stock increased marginally from USD 15.84 billion as at end December 2025 to USD 15.88 billion by end of March 2026, representing an increase of USD 40 million (0.3 percent). The increase in external debt stock was mainly due to the contribution from exchange rate and other variations that added approximately USD 140 million to the external debt stock during the quarter. In addition, the external disbursement totalling to USD 70 million during the quarter also contributed to increase in external debt stock. However, the overall rise in debt remained modest due to principal repayment during the period.

Figure 2 illustrates the trend of external debt stock from March 2025 to March 2026.

Figure 2: Trend of external debt stock in USD Billions from March 2025 to March 2026.



Source: DPI, MoFPED

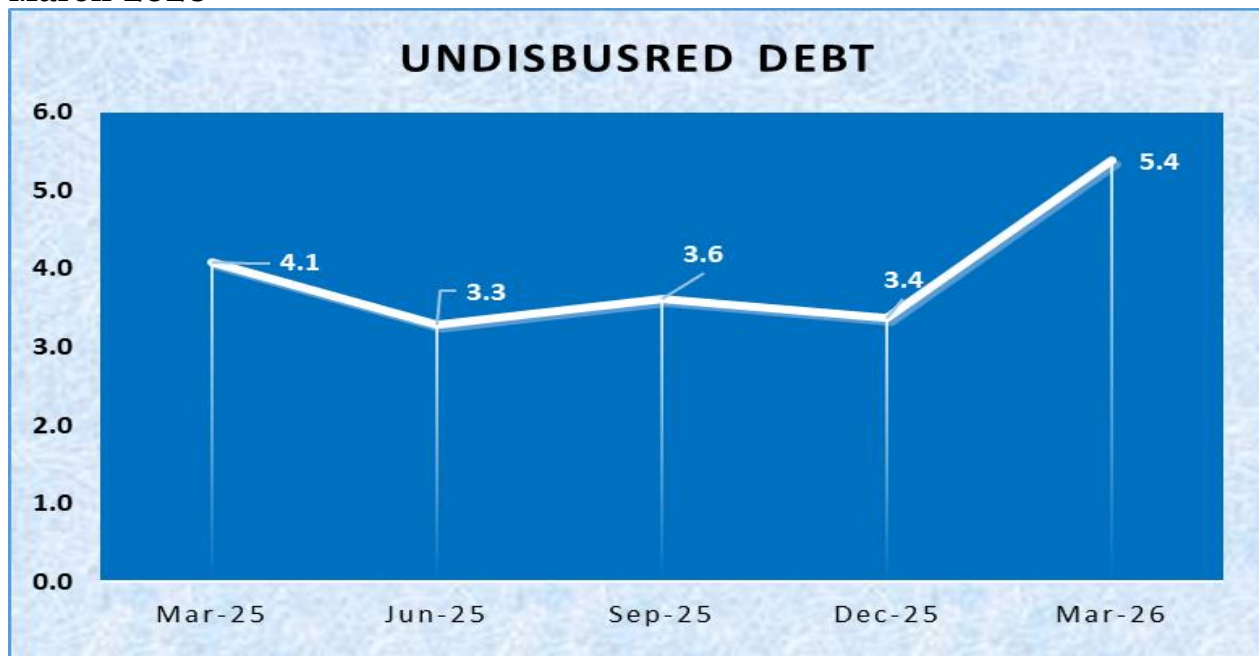
6.1b. Undisbursed External debt

Undisbursed external debt increased significantly from USD 3.74 billion at the end of December 2025 to USD 5.39 billion by the end of March 2026. The increase was driven by growth in undisbursed commitments across all creditor categories. Undisbursed debt from private creditors rose from USD 0.14 billion to USD 0.96 billion, while that from multilateral creditors increased from USD 2.99 billion to USD 3.58 billion. Similarly, undisbursed debt from bilateral creditors grew from USD 0.61 billion to USD 0.85 billion.

The rise in undisbursed debt during the quarter was largely attributable to the signing and recording of new financing agreements, including the Enhancing Agricultural Productivity and Market Access Project loan from Citibank, the Karuma-Tororo Transmission Line Project loan from Standard Chartered Bank, the Water Supply and Sanitation Project loan from Standard Chartered Bank, the Laropi-Moyo-Katuna Road Project loan from the African Development Bank, and the Development Response to Displacement Impacts Project II (DRDIP II) loan from the World Bank, among others.

Figure 3 illustrates the trends in undisbursed debt from March 2025 to March 2026.

Figure 3: Trend of Undisbursed External Debt in USD Billion as at March 2025 - March 2026



Source: MoFPED, DPID

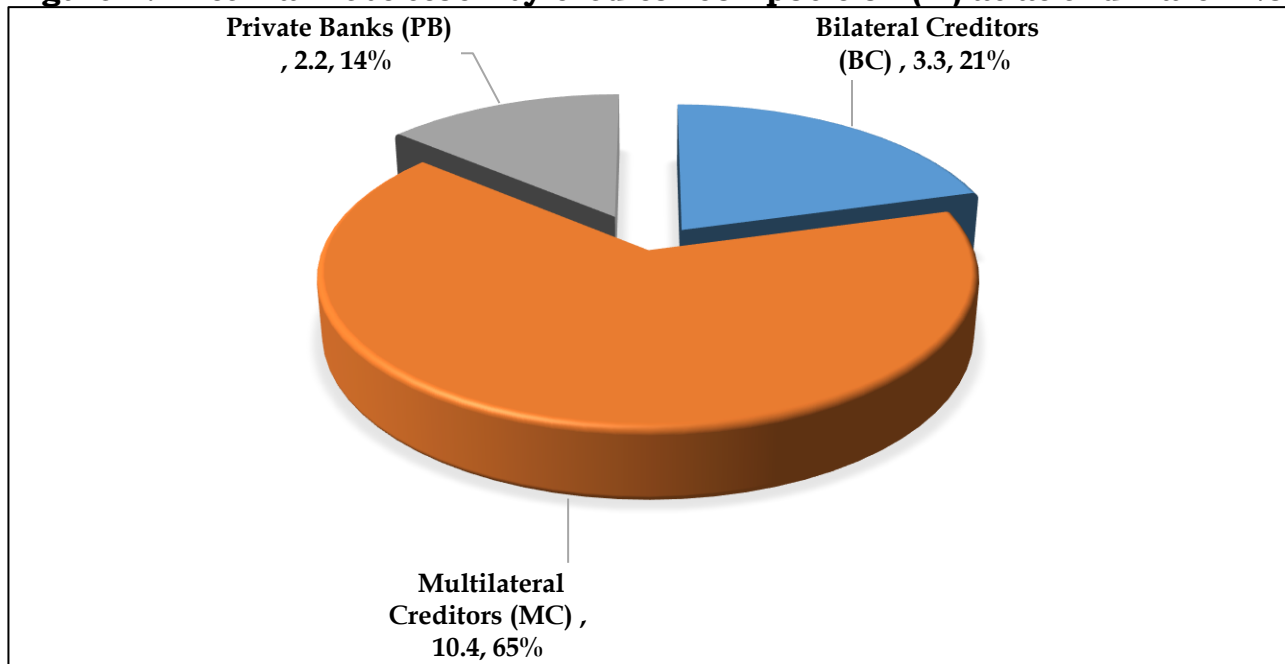
6.1c. Creditor Composition

Multilateral creditors continue to account for the largest share of Uganda’s external debt portfolio, with outstanding stock of USD 10.40 billion, representing 65.52 percent of the total external debt stock as at end-March 2026. Within this category, the International Development Association (IDA), International Monetary Fund (IMF), and African Development Fund (AfDF) remain the dominant multilateral creditors, collectively accounting for 54.6 percent of the external debt portfolio.

Among bilateral creditors, the Export-Import Bank of China (Exim Bank of China) and UK Export Finance (UKEF) remain the largest lenders, with outstanding debt of USD 2.08 billion and USD 0.34 billion, respectively. In the private creditor category, Stanbic Bank held the largest share, with outstanding claims amounting to USD 0.82 billion during the same period.

The external debt stock by creditor composition as at end March 2026 is illustrated in figure 4.

Figure 4: External Debt stock by creditor composition (%) as at end March 2026



Source: MoFPED, DPID

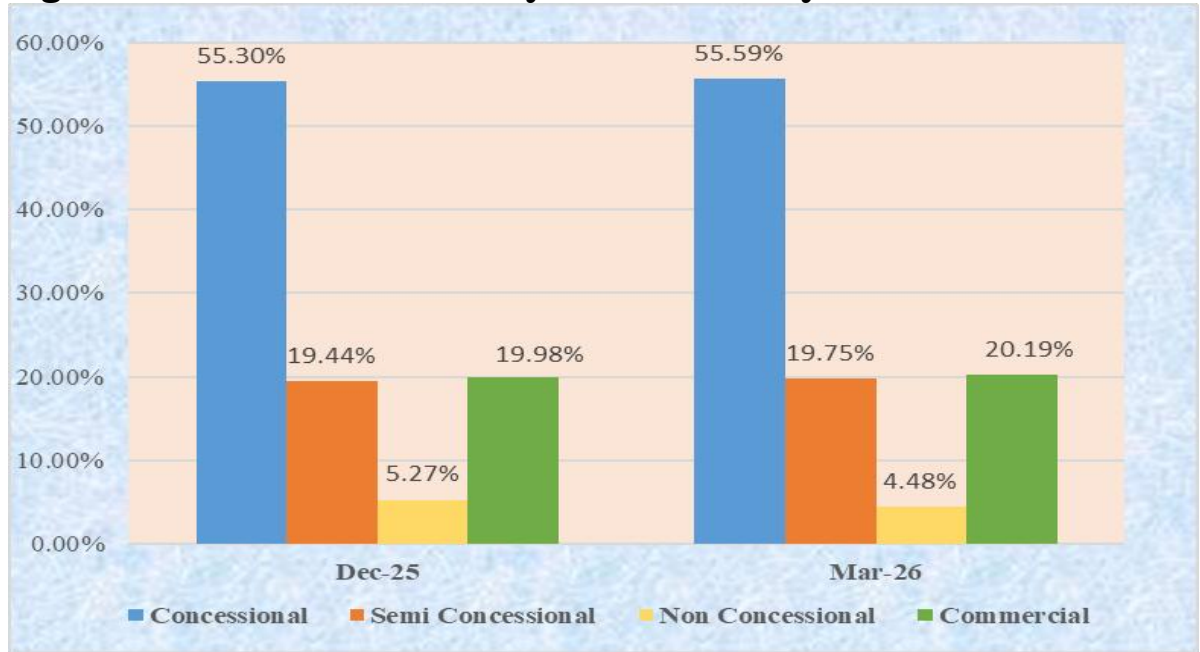
6.1d Concessional Type⁹

As shown in Figure 5, concessional debt continued to constitute the largest share of Uganda’s external debt portfolio, amounting to USD 8.83 billion or 55.59 percent of the total external debt stock as at end-March 2026. The share of concessional debt increased slightly from 55.30 percent in December 2025 to 55.59 percent in March 2026, largely reflecting additional disbursements from concessional lenders, including the World Bank, African Development Fund (AfDF), and the Islamic Development Bank (IsDB), among others.

⁹ Concessional loans provide a grant element of greater or equal to 35%, semi-concessional loans provide grant element of greater or equal to 25% and less than 35%, non-concessional loans, greater than 10% and less than 25% and commercial loans less or equal to 10%.

During the same period, the share of non-concessional debt declined from 5.27 percent to 4.48 percent, while semi-concessional debt increased marginally from 19.44 percent to 19.75 percent. Similarly, the share of commercial debt rose slightly from 19.98 percent to 20.19 percent, indicating a modest increase in commercial financing within the overall debt portfolio.

Figure 5: External debt stock by Concessionality as at end March 2026

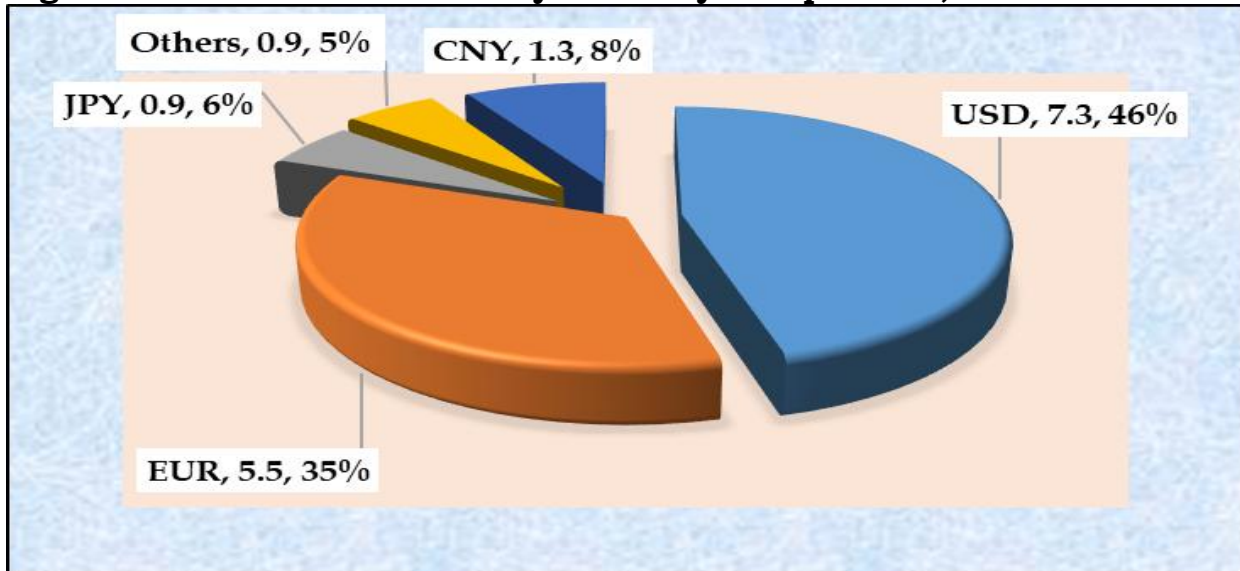


Source: MoFPED, DPID

6.1e. Currency Composition.

The currency composition of central government external debt is dominated by four currencies; the USD, EUR, JPY, and CNY, as illustrated in Figure 6

Figure 6: External Debt Stock by Currency Composition, as at end March 2026



Source: MoFPED, DPID

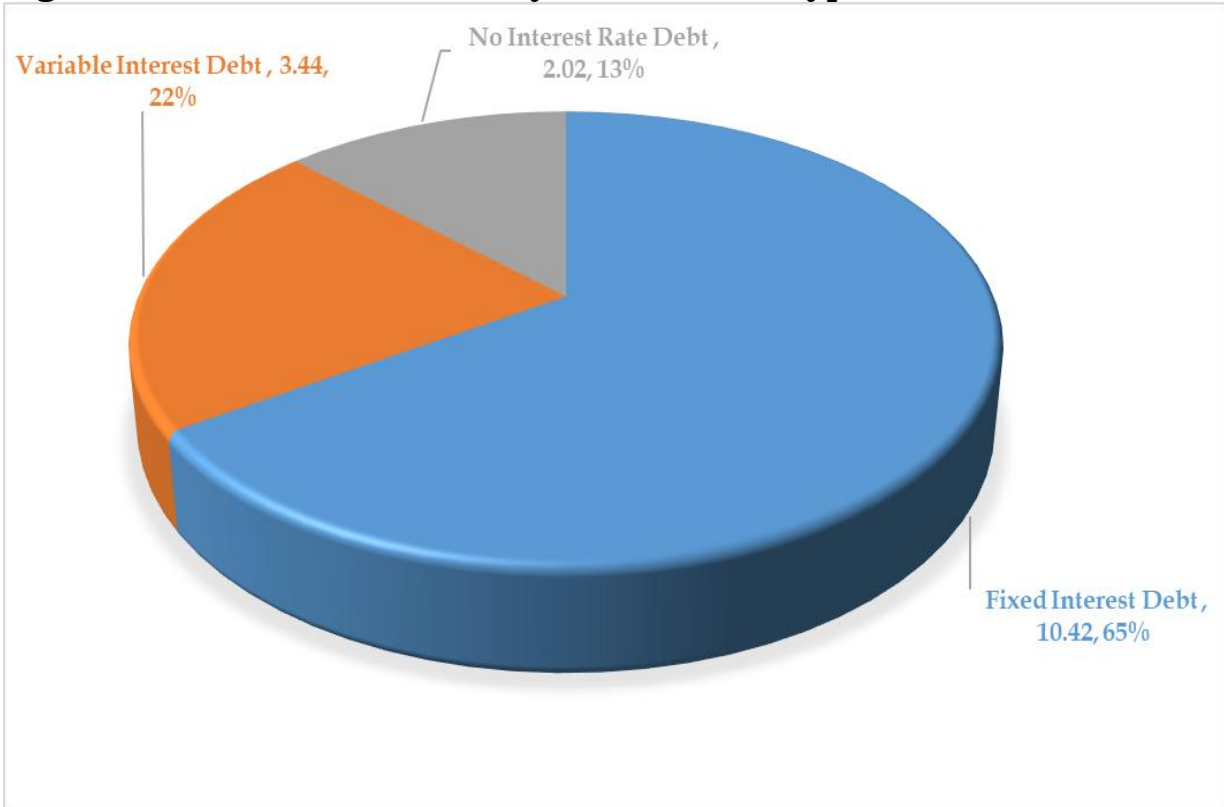
As at March 2026, the largest share of external debt stock was denominated in USD currency which stood at 46% amounting to USD 7.30 billion, followed by EURO at 35% equivalent to USD 5.53 billion. The share of CNY denominated external debt stock stood at 8% amounting to USD 1.32 Billion followed by JPY at 6% equivalent to USD 0.87Billion. Other currencies which included AED, KRW, IQD, SAR, GBP and IDI took up a share of 5% totalling to USD 0.86 Billion.

6.1f. Interest rate type

As at end-March 2026, fixed interest rate debt remained the dominant component of Uganda's external debt portfolio, accounting for 65.63 percent of the total external debt stock, equivalent to USD 10.42 billion. Variable interest rate debt amounted to USD 3.44 billion, representing 21.65 percent of the portfolio, while debt with no interest rate obligations accounted for the remaining 12.72 percent, equivalent to USD 2.02 billion.

Figure 7 illustrates the composition of the external debt stock by interest rate type as at end-March 2026. Compared to end-December 2025, both fixed and variable interest rate debt registered marginal increases in their shares of the external debt portfolio, largely driven by additional disbursements under fixed-rate and variable-rate loan facilities during the third quarter of FY2025/26. Among the variable-rate bilateral loans, China remained the largest creditor, with an outstanding debt stock of USD 783.6 million.

Figure 7: External Debt Stock by Interest Rate type as at March 2026

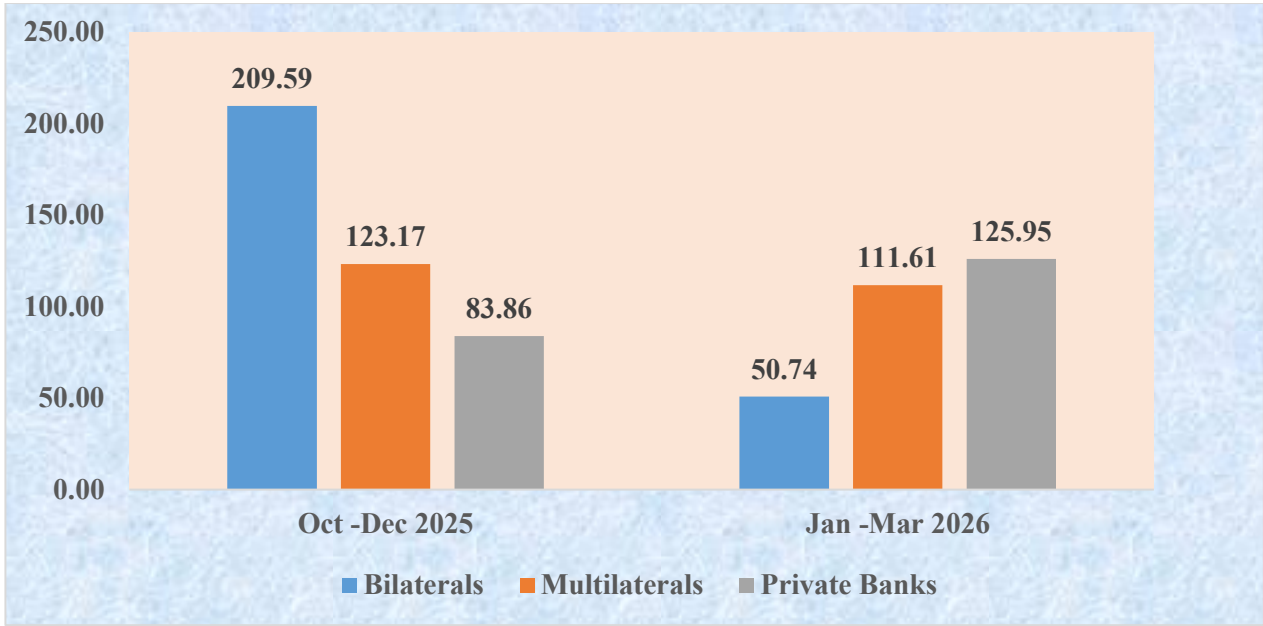


Source: MoFPED, DPID

6.1g. External debt service

Quarter three of FY2025/26 registered a decrease in total external debt service to USD 288.3 Million from USD 416 million in the previous quarter. This was on account of increased principal and fees payments during the period. This is detailed in Figure 8.

Figure 8: External Debt Service in Million USD, October 2025-March 2026.



6.2 DOMESTIC DEBT

6.2a. Domestic Debt Stock Outstanding

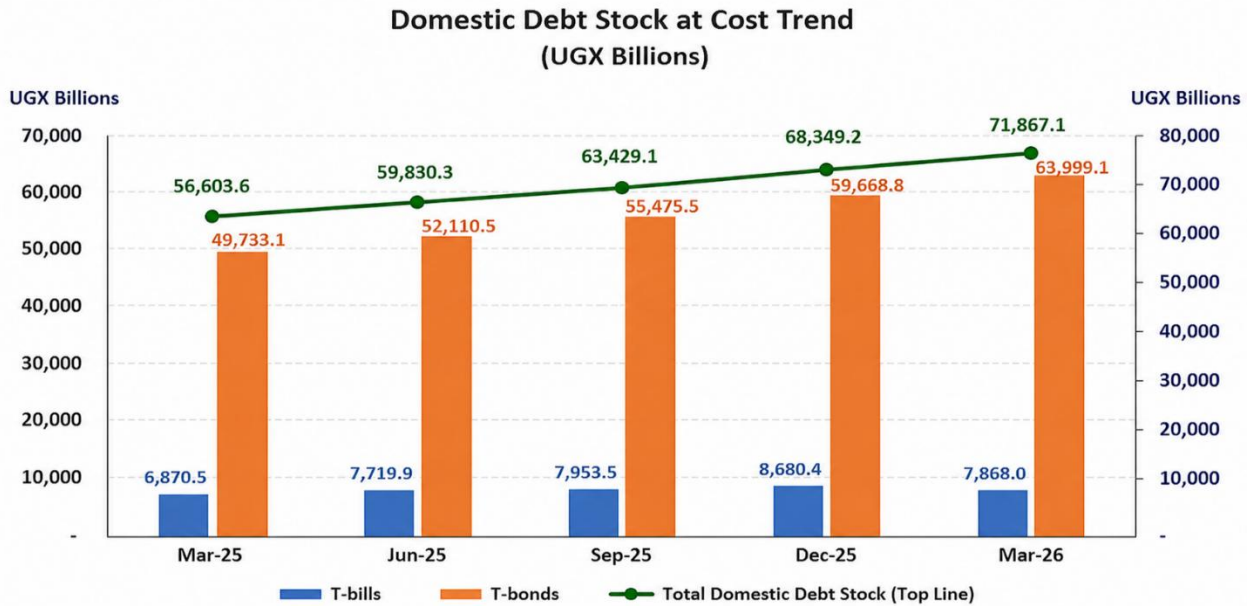
The stock of domestic debt at cost increased from UGX 68,349.2 billion in December 2025 to UGX 71,867.1 billion in March 2026, representing an increase of UGX 3,517.9 billion (5.1%) over the quarter. This growth was mainly driven by the continued issuance of Government securities to finance budgetary requirements and refinance maturing domestic debt obligations.

The stock of Treasury Bills declined from UGX 8,680.4 billion in December 2025 to UGX 7,868.0 billion in March 2026, reflecting reduced reliance on short-term borrowing and the redemption of maturing instruments. In contrast, the stock of Treasury Bonds increased from UGX 59,668.8 billion to UGX 63,999.1 billion, accounting for the entire increase in the domestic debt portfolio during the quarter.

The increasing share of Treasury Bonds in the domestic debt portfolio is consistent with Government's debt management objective of extending the average maturity of domestic debt, reducing rollover pressures, and promoting a more sustainable debt structure. As illustrated in Figure 10, the domestic debt stock has maintained an upward trajectory over the last five quarters, increasing from UGX 56,603.6 billion in March 2025 to UGX 71,867.1 billion in March 2026, equivalent to an annual growth of 27%

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

Figure 8: Domestic Debt stock at cost trend from March 2025 to March 2026, UGX Billion



Source: MoFPED, DPID

6.2b. Domestic Debt Issuances

During the quarter ended March 2026, Government raised a total of UGX 6,311.2 billion (at cost) through the issuance of Treasury Bills and Treasury Bonds, compared to UGX 7,222.2 billion raised during the quarter ended December 2025. This represented a decline of UGX 911.0 billion (12%), reflecting lower financing requirements and reduced issuance volumes during the review period.

Of the total amount raised, UGX 1,407.3 billion (22.3%) was mobilized through Treasury Bills, down from UGX 2,104.4 billion (29.1%) in the previous quarter. The reduction in Treasury Bill issuances indicates a lower reliance on short-term borrowing instruments and a continued shift towards longer-term financing.

Treasury Bonds accounted for the largest share of domestic debt issuances, amounting to UGX 4,903.9 billion (77.7%), compared to UGX 5,117.7 billion (70.9%) in the quarter ended December 2025. The higher share of Treasury Bond issuances reflects Government's commitment to extending the maturity profile of domestic debt and reducing refinancing risks associated with short-term securities.

Overall, the composition of domestic debt issuances during the quarter remained aligned with Government's medium-term debt management strategy, which prioritizes the development of the domestic securities market, lengthening of debt

maturities, and mitigation of refinancing risks while ensuring cost-effective financing of the budget.

6.2c. Domestic debt Quarterly Average Primary Market Yields

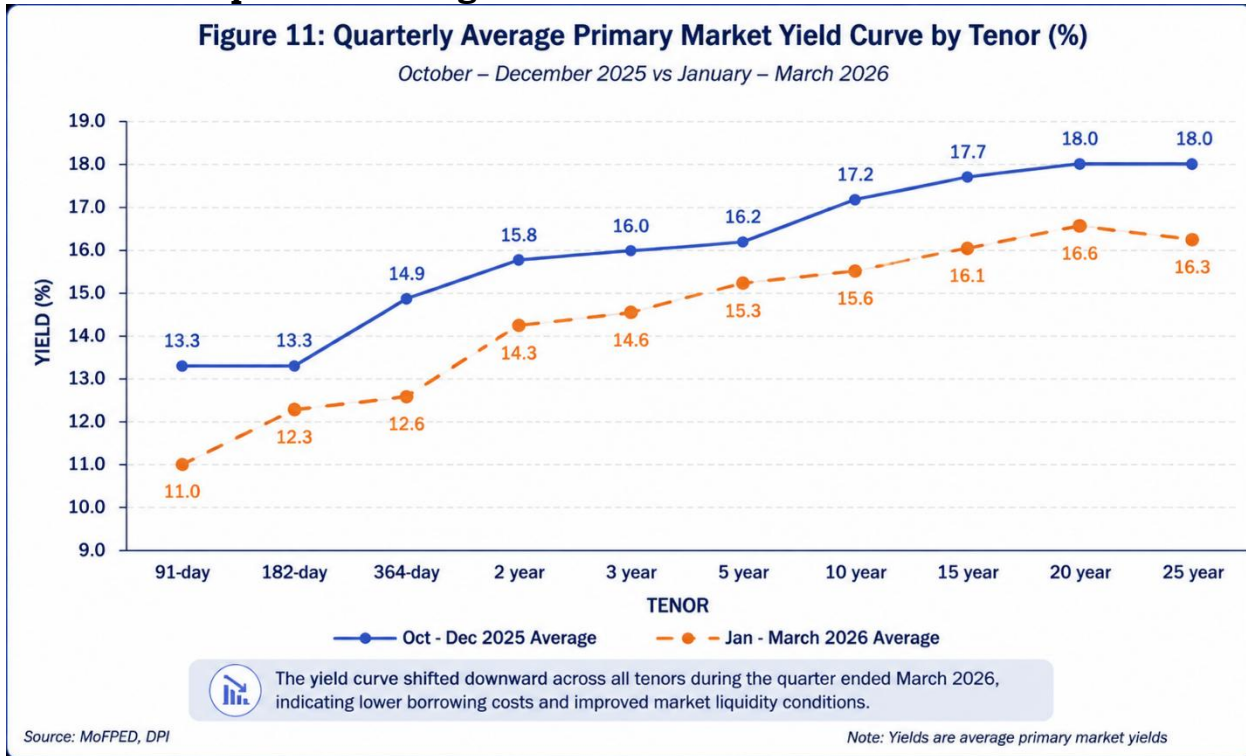
Compared to the quarter ending December 2025, the average primary market yield curve shifted downward across all tenors during the quarter ending March 2026. This decline in yields reflected improved liquidity conditions in the domestic financial market, moderated Government financing pressures, and sustained investor demand for Government securities.

Average yields on Treasury Bills declined from 13.3% to 11.0% for the 91-day tenor, from 13.3% to 12.3% for the 182-day tenor, and 14.9% to 12.6 % for the 364-day tenor. Similarly, yields on Treasury Bonds declined across all maturities, with the 2-year bond yield falling from 15.8% to 14.3%, while the 20-year bond yield decreased from 18.0% to 16.6%.

The downward movement in yields suggests a reduction in borrowing costs for Government during the review period. The decline was largely supported by favorable market liquidity conditions, easing inflationary pressures, and strong investor appetite for Government securities, particularly from institutional investors such as pension and provident funds. Furthermore, the continued credibility of Government securities as low-risk investment instruments contributed to sustained demand in the primary market.

Despite the decline, the yield curve remained upward sloping, with longer-dated securities attracting higher yields than short-term instruments. This reflects investors' preference for compensation against inflation and interest rate risks associated with holding longer-term securities. The positive slope of the yield curve also indicates continued confidence in the medium- to long-term macroeconomic outlook.

Figure 9: illustrates the trend in quarterly average primary market yields by tenor for the periods ending December 2025 and March 2026



Source: MoFPED, DPID

6.2d. Domestic Debt Service

During the quarter ended March 2026, Government's domestic debt service obligations amounted to UGX 5,794.8 billion, representing an increase of UGX 2,610.7 billion from UGX 3,184.1 billion recorded in the quarter ended December 2025. The increase was largely driven by higher redemption payments on maturing Government securities as well as increased coupon payments on Treasury Bonds.

Domestic debt service comprised three main components, namely discount payments on Treasury Bills, coupon interest payments on Treasury Bonds, and redemption of maturing securities.

- i. Discount payments increased from UGX 189.0 billion in the quarter ended December 2025 to UGX 310.0 billion in the quarter ended March 2026, reflecting the volume and pricing of Treasury Bills issued during the review period.
- ii. Coupon payments on Treasury Bonds rose significantly from UGX 1,015.1 billion to UGX 3,256.4 billion, accounting for 56.2% of total domestic debt service during the quarter. The increase in coupon payments reflects the

growing stock of Treasury Bonds outstanding and the timing of semi-annual interest payments of Government securities.

- iii. Redemption payments also increased from UGX 1,762.7 billion in December 2025 to UGX 2,228.4 billion in March 2026. The higher redemptions were mainly attributable to the maturity profile of Treasury Bills and Treasury Bonds falling due during the quarter.

Overall, coupon payments remained the largest component of domestic debt service, followed by redemptions and discount payments.

6.2e. Holders of Government Securities

The stock of Government securities at face value increased from UGX 70,558.0 billion in December 2025 to UGX 80,288.0 billion in March 2026, representing an increase of UGX 9,730.0 billion (13.8%). The increase reflects the continued issuance of Government securities during the quarter as well as sustained demand from both banking and non-banking institutional investors.

Commercial banks remained the largest holders of Government securities, accounting for UGX 23,181.4 billion (28.9%) of the outstanding stock as at March 2026, although their share declined slightly from 29.9% recorded in December 2025. The banking sector continues to play a critical role in the domestic debt market owing to its strong liquidity position and preference for low-risk investment assets.

Pension and provident funds remained the second-largest investor category, holding UGX 13,455.4 billion (16.8%) of the outstanding stock compared to UGX 11,456.8 billion (16.2%) in December 2025. The increase in holdings by pension funds reflects growing participation of long-term institutional investors in the Government securities market and supports Government's objective of maintaining a stable investor base.

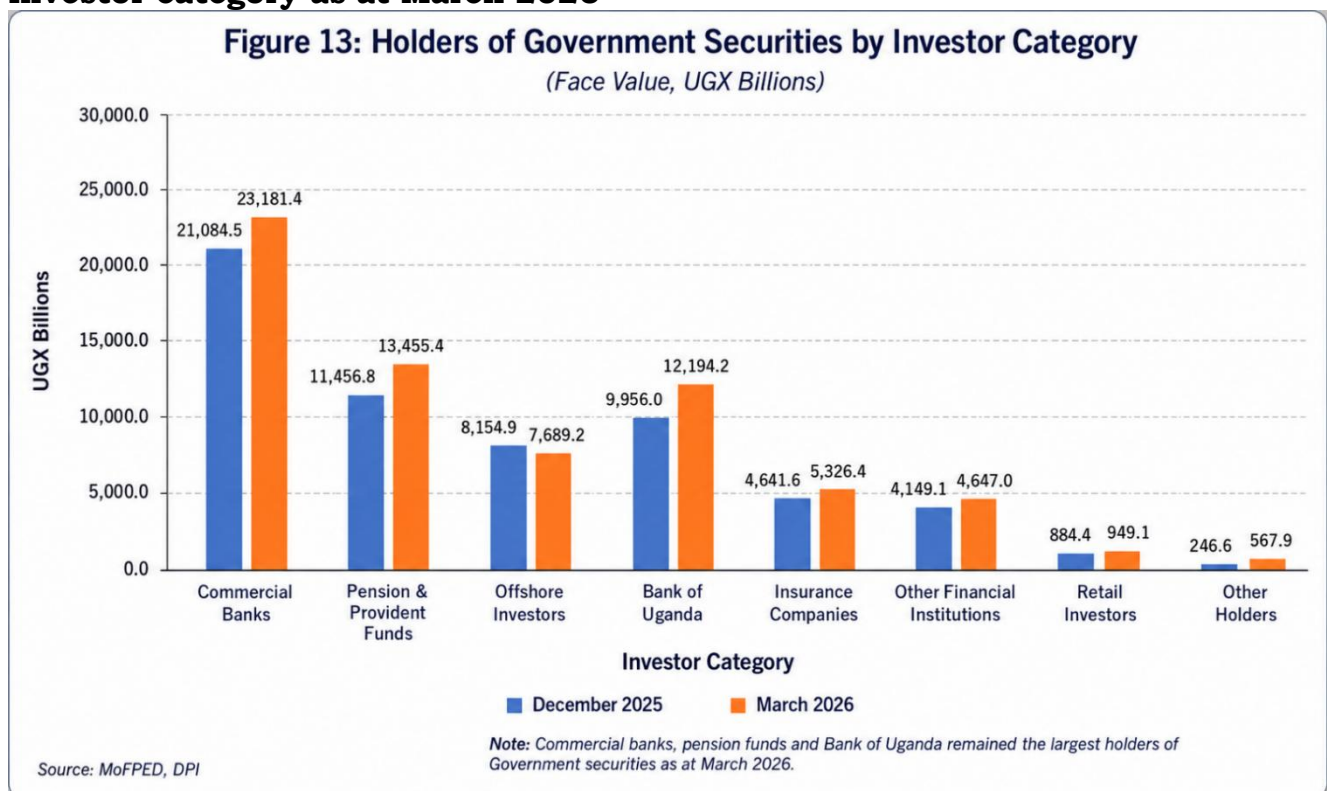
Insurance companies also increased their holdings from UGX 4,641.6 billion to UGX 5,326.4 billion, maintaining a share of 6.6% of the total outstanding stock. Similarly, collective investment schemes and other institutional investors continued to increase their participation in the domestic debt market.

On the other hand, the share of Government securities held by offshore investors declined from 11.6% in December 2025 to 9.6% in March 2026, despite remaining a significant source of demand for longer-dated Government securities. This decline partly reflects increased participation by domestic investors during the quarter.

Bank of Uganda's holdings increased from UGX 9,956.0 billion (14.1%) in December 2025 to UGX 12,194.2 billion (15.2%) in March 2026. This increase is mainly be attributed to securities held for monetary policy operations and market stabilization purposes.

The growing participation of long-term domestic institutional investors remains important for supporting domestic market development and enhancing the resilience of the Government securities market.

Figure 10: Illustrates the distribution of Government securities holdings by investor category as at March 2026



Source: MoFPED, DPID

6.3 CONTINGENT LIABILITIES

6.3a. GoU Loan Guarantees

The End-March 2026 guarantee portfolio remains concentrated in just two beneficiaries and a handful of creditors. In nominal terms, the total value of outstanding Government guarantees fell from about US\$76.3 million at end-December 2025 to US\$73.9 million by end-March 2026, a decline of roughly US\$2.4 million (~3 %). Guarantees have been extended to support the Islamic University in Uganda (IUIU) and the Uganda Development Bank Ltd (UDB), mainly for education infrastructure and lending to private-sector projects. UDB accounted for around 86 % of the guaranteed portfolio at the start of the quarter and remained dominant, while IUIU represented just 14 %.

The composition of creditors is equally concentrated. The Islamic Corporation for the Development of the Private Sector (ICD) is by far the largest creditor, holding a guaranteed balance of US\$30 million at both reporting dates, or about 39 % of the portfolio in December 2025 and 41 % by March 2026. The OPEC Fund for International Development was next, with US\$13.75 million (about 18 % of the portfolio) unchanged over the period. Islamic Development Bank (IDB) exposures declined slightly from US\$10.64 million to US\$10.55 million, but still represented roughly 14 % of the portfolio. BADEA and the African Development Bank saw their exposures fall as scheduled repayments reduced outstanding balances; BADEA's guarantee dropped by US\$1.38 million to US\$7.75 million, while African Development Bank exposures fell from US\$6.56 million to US\$5.63 million. Smaller exposures to the European Investment Bank and Exim India remained steady, accounting for a combined 8–9 % of the portfolio.

The reduction in guarantees during the quarter stemmed mainly from amortisation of loans rather than new issuances or cancellations. UDB repaid some of its BADEA- and African Development Bank-supported facilities, bringing its guaranteed stock down from US\$65.99 million to US\$63.60 million. IUIU's guaranteed obligations decreased marginally by about US\$8,700, consistent with routine debt-service payments. There were no new guarantees issued during the quarter; outstanding commitments to ICD and the OPEC Fund remained fully drawn and unchanged. This pattern suggests the guarantee portfolio is maturing gradually, with repayments slightly outpacing any additional draw-downs.

Overall, the portfolio's risk profile remains highly concentrated in one beneficiary (UDB) and a few creditors. Such concentration exposes the Government to credit-event risk should UDB encounter financial stress, although the bank's development mandate and regulatory oversight mitigate some concerns. The slight decline in outstanding guarantees demonstrates adherence to repayment schedules and reduces future contingent liabilities. Nonetheless, the predominance of financial-sector guarantees highlights the need for continued monitoring of UDB's lending practices and the performance of the underlying projects. Ensuring that

guaranteed projects generate sufficient cash-flows to service their debt is critical for containing fiscal risks and maintaining the confidence of international lenders.

6.3b. State-Owned Enterprise (SOE) and Extra Budgetary Units (EBUs) Liabilities: Overview and Fiscal Implications

State-Owned Enterprises (SOEs) carry a diverse range of liabilities, primarily consisting of contractual loans, on-lent loans, and various other obligations—such as payables, lease contracts, deferred income, and conditional grants. Each of these liabilities can potentially impair SOE performance, underscoring the importance of a comprehensive evaluation. Although on-lent loans do not inherently constitute contingent liabilities, they are recorded on the entities' financial statements and can significantly influence their overall financial standing hence the need to address it here.

Domestic loans rose modestly from UGX 733.8 billion to UGX 757.2 billion (3.2 % growth). Even after this increase, domestic loans accounted for only about 5.6 % of total debt (including on-lent) in both years. The absence of external borrowing in the dataset suggests that SOEs are relying almost exclusively on domestic credit and on-lent government facilities, exposing them to local interest-rate volatility and limiting access to foreign currency. Because domestic debt is denominated in shillings, it may mitigate foreign-exchange risk but could exacerbate crowding-out of private-sector credit. Overall, the relatively small share of domestic borrowing implies that broader fiscal risk arises less from bond-like debt and more from other liabilities and on-lent loans.

The largest driver of liability growth is the “Other non-debt liabilities” category, which climbed from UGX 4.94 trillion in FY 2024 to UGX 5.28 trillion in FY 2025 (a 7.1 % increase). These obligations, comprising trade payables, lease liabilities, bank overdrafts, deferred revenues and other accrued expenses, now represent roughly 39 % of total liabilities (up from 36 %). They are not strictly debt but can significantly impair liquidity if payment delays persist or suppliers demand cash upfront. The previous CL report points out that non-debt liabilities accounted for about 54 % of total SOE liabilities, confirming that operational obligations outweigh conventional borrowing. Rapid growth in this category could signal delayed payments, cost overruns, or poor contract management.

Total debt (including on-lent loans) remained essentially flat, rising from UGX 13.53 trillion to UGX 13.56 trillion (0.2 % increase). This apparent stability

masks contrasting underlying trends: while on-lent debt fell, other liabilities expanded. The near-stasis of total debt suggests that repayments or rescheduling of on-lent loans offset new liabilities in other categories. However, this does not alleviate fiscal risk: the stability arises because some high-risk liabilities (on-lent) have declined temporarily, while new short-term obligations have increased.

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

Local Government (LG) liabilities remain relatively modest in size and composition, and continue to pose minimal fiscal risk to the Central Government. As presented in table below, total implicit contingent liabilities increased from UGX 57,895 million in June 2024 to UGX 74,457 million in June 2025, representing a rise of approximately 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 reported no domestic loans, external loans, or on-lent borrowing in both years, meaning there is no direct debt exposure that could crystallize into explicit fiscal obligations.

The increase in total LG liabilities is primarily driven by a rise in current liabilities (including payables), which grew from UGX 54,651 million in 2024 to UGX 73,442.6 million in 2025. These liabilities typically reflect short-term operational obligations such as unpaid suppliers, accrued expenses, and service contracts. While the growth suggests some tightening in cash flow management or delays in settlement of obligations, these liabilities are largely operational in nature and do not constitute structured borrowing. Given that LGs operate under strict cash budgeting frameworks and receive conditional and unconditional transfers from the center, the likelihood of systemic liquidity distress remains low. Moreover, the absence of lease-related debts, overdrafts, or structured financing arrangements further limits rollover and refinancing risks.

Pension liabilities, which are often a structural fiscal concern in subnational governments, actually declined significantly from UGX 2,433 million in 2024 to UGX 1,013.9 million in 2025. This reduction of nearly 58% suggests progress in clearing arrears or improved provisioning practices. Pension-related obligations remain small

in absolute terms and are not of a magnitude that would materially affect central government finances. Additionally, other contingent liabilities reported under LGs were minimal (UGX 811 million in 2025), indicating that exposure from guarantees, legal claims, or quasi-fiscal activities is negligible.

Overall, although LG implicit liabilities increased moderately between 2024 and 2025, the structure of these liabilities—being almost entirely short-term payables with declining pension obligations and no borrowing—implies very limited fiscal risk to Government. There is no evidence of debt accumulation, leverage build-up, or contingent guarantees that could trigger central government intervention. Continued monitoring of payables is advisable to prevent arrears accumulation; however, based on current data, Local Governments do not represent a significant source of contingent liability risk within Uganda’s broader public sector risk profile.

6.4 COST AND RISK OF THE EXISTING DEBT PORTFOLIO

6.4a. Cost of debt

The cost of debt declined between December 2025 and March 2026, reflecting a reduction in both interest payments as a share of GDP and the weighted average interest rate of the portfolio. Total interest payments fell from 5.0 percent of GDP to 4.7 percent of GDP, mainly driven by a decline in domestic interest payments from 4.4 percent to 4.2 percent of GDP, while external interest payments reduced slightly from 0.6 percent to 0.5 percent of GDP. This indicates some easing in the debt service burden relative to the size of the economy.

The weighted average interest rate also declined from 9.5 percent in December 2025 to 9.0 percent in March 2026. This was largely supported by a reduction in the average cost of domestic debt from 15.5 percent to 14.6 percent, while the cost of external debt remained low and broadly stable, declining marginally from 2.4 percent to 2.3 percent. Although domestic debt continues to dominate the overall cost profile due to higher domestic interest rates, the decline in the weighted average rate suggests a modest improvement in the cost structure of the public debt portfolio during the quarter.

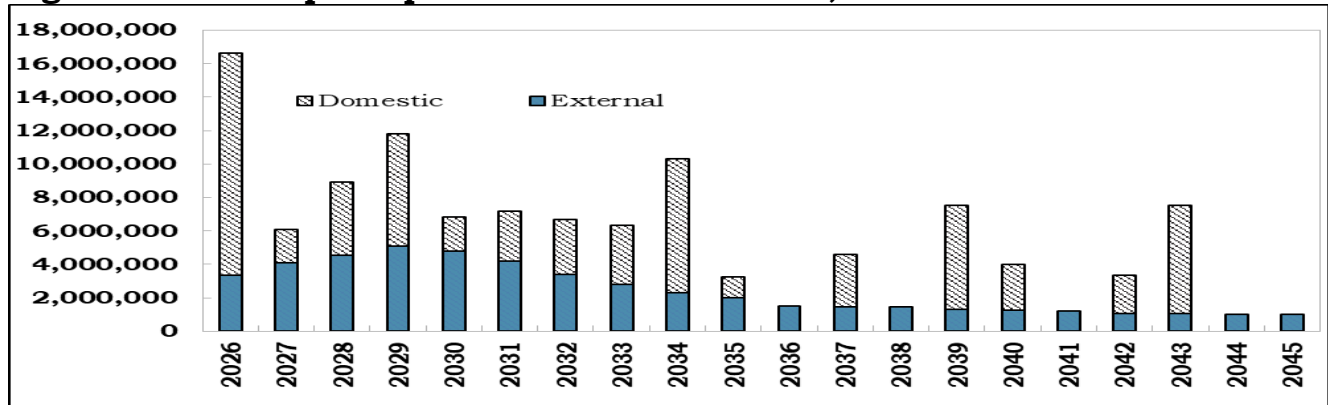
6.4b. Refinancing and Rollover Risks

Refinancing and rollover risks improved slightly between December 2025 and March 2026. The average time to maturity of the total debt portfolio increased from 8.6 years to 8.7 years, mainly supported by an improvement in the domestic debt maturity profile, where the average time to maturity rose from 7.6 years to 7.9 years. This suggests that the portfolio benefited from relatively longer-dated domestic issuances during the quarter, thereby easing near-term repayment pressure. External debt continued to provide stability to the portfolio, with its average time to maturity remaining high at 9.6 years, although this was a slight decline from 9.7 years in December 2025.

Debt maturing within one year declined from 13.2 percent of total debt in December 2025 to 12.5 percent in March 2026, indicating a reduction in short-term rollover exposure. In GDP terms, debt maturing within one year also fell from 7.0 percent to 6.6 percent, largely due to a decline in domestic debt maturing within one year from

5.5 percent to 4.9 percent of GDP. However, external debt maturing within one year increased from 5.9 percent to 7.0 percent of external debt, and from 1.4 percent to 1.7 percent of GDP, which calls for continued monitoring of upcoming external repayments. Overall, the portfolio’s refinancing position improved, but domestic refinancing pressures remain the key area for active management. The refinancing risk associated with Uganda’s debt is also reflected in the redemption profile in figure 12.

Figure 12: Redemption profile in December 2025, Million UGX



Source: MoFPED DPID

6.4c. Interest rate risk

Interest rate risk remained broadly stable between December 2025 and March 2026, with a slight improvement in the overall refixing profile of the public debt portfolio. The average time to refixing increased from 8.2 years to 8.3 years, largely supported by an improvement in the domestic debt portfolio, where the average time to refixing rose from 7.6 years to 7.9 years. External debt, however, registered a marginal decline from 8.9 years to 8.8 years, although it continued to provide a relatively longer refixing profile compared to domestic debt.

Debt refixing within one year declined from 21.8 percent of total debt in December 2025 to 21.1 percent in March 2026, indicating a modest reduction in exposure to near-term interest rate changes. This improvement was mainly driven by domestic debt, where the share refixing within one year fell from 19.3 percent to 17.2 percent. The share of fixed-rate debt remained unchanged at 90.2 percent of the total portfolio, with domestic debt fully fixed at 100 percent and external fixed-rate debt broadly stable at 78.4 percent. Overall, the portfolio remains well protected from immediate interest rate shocks, though continued monitoring of external variable-rate exposure remains important.

6.4d. Exchange rate risk

Exchange rate risk remained unchanged between December 2025 and March 2026, with foreign currency-denominated debt accounting for 45.4 percent of the total public debt portfolio in both periods. This indicates that the overall exposure of the debt portfolio to exchange rate movements remained stable during the quarter, despite the increase in the nominal debt stock.

However, short-term foreign currency debt as a share of reserves increased from 15.5 percent to 18.5 percent, reflecting a rise in near-term external repayment obligations relative to available reserve buffers. While the foreign currency share of the portfolio remains contained, the increase in short-term foreign exchange obligations calls for continued monitoring of external liquidity conditions and prudent management of foreign currency borrowing.

PART 7: GLOSSARY OF DEBT AND RELATED TERMS

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

| | |
|---------------------------------|---|
| Commitment Charge (fee) | Charge or fee made for holding available the undisbursed balance of a loan commitment. |
| Concessional Loans | These are loans extended on terms substantially more generous than market loans. Concessionality is achieved either through interest rates below those available on the market or by longer <i>grace periods</i> , or a combination of these. Concessional loans typically have long grace periods. |
| Contingent Liability | A possible obligation that arises from past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of an entity. |
| Credit repayment. | An amount for which there is a specific obligation of repayment. |
| Creditor | The organization or entity that provides money or resources and to whom payment is owed under the terms of a loan agreement. It's an entity with a financial claim on another entity. |
| Creditor Country | The country in which the creditor resides. |
| Currency of denomination | The unit of account in which amounts of indebtedness are expressed in the general/loan agreement. |
| Currency of Reporting | The unit of account in which amounts are reported either to the compiling agency and/or to an international agency compiling debt statistics. |
| Currency of Settlement | The currency of settlement is determined by the currency in which the values of the flows and positions are settled. It is important for international liquidity and the measurement of potential foreign exchange drains. The currency of settlement may be different from the currency of denomination. Using a currency of settlement that is different from the currency of denomination simply means that a currency conversion is involved each time a settlement occurs. |
| Debt | All Liabilities that are debt instruments |
| Debt Conversion | The exchange of debt for a non-debt liability, such as equity, or for counterpart funds can be used to finance a particular project or policy. |

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

economy, i.e., either that of an individual economy or, in a currency union, to which the economy belongs. All other currencies are foreign currencies.

| | |
|-------------------------------------|--|
| Domestic Debt | Debt liabilities owed by residents to residents of the same economy |
| Export Credit | A loan extended to finance a specific purchase of goods services from within the <i>creditor economy</i> . Export credits extended by the supplier of goods— such as when the importer of goods and services is allowed to defer payment—are known as <i>supplier's credits</i> ; export credits extended by a financial institution, or an <i>export credit agency</i> in the exporting economy are known as <i>buyer's credits</i> |
| External Debt | At any given time, is the outstanding amount of that actual current, and not contingent, liabilities that require payment(s) of <i>interest</i> and/or <i>principal</i> by the <i>debtor</i> at some point(s) in the future and that are owed to non-residents by residents of an economy. |
| Face Value | Face value is the undiscounted amount of principal to be paid to the holder at maturity (e.g., the redemption amount of a bond). |
| Foreign Currency | Foreign currency is a currency other than the domestic currency (See domestic currency) |
| Foreign Debt | Same as External Debt |
| Fixed Interest Rate | A rate of interest that is defined in absolute terms at the time of the loan agreement. |
| Grace Period | The grace period for <i>principal</i> is the period from the date of signature of the loan or the issue of the financial instrument to the first repayment of principal. |
| Grant Element | The measure of concessionality of a loan, calculated as the difference between the face value of the loan and the sum of the discounted future <i>debt service</i> payments to be made by the borrower expressed as a percentage of the face value of the loan. |
| Gross Domestic Product (GDP) | Essentially, the sum of the gross value added of all resident producer units plus that part (possibly the total) of taxes on |

products, less subsidies products, that is not included in the valuation of output.

Institutional Unit

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

Interest

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

International Bank for Reconstruction and Development (IBRD)

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

International Development Association (IDA)

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

International Monetary Fund (IMF)

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

Issue Price

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

Line of Credit

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

Loan

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

London Interbank Offered Rate (LIBOR)

LIBOR is a reference rate for the international banking markets and is commonly the basis on which lending margins is fixed. Thus, an original loan agreement or a *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 <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.