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

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**MINISTRY OF FINANCE PLANNING AND ECONOMIC DEVELOPMENT**

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## **FOREWORD**

Government of Uganda through the Ministry of Finance, Planning and Economic Development (MoFPED) every quarter prepares and publishes the Debt Statistical Bulletin (DSB) in compliance with Public Debt and other Financial Liabilities Management Framework (PDMF) 2018.

Given the Corona Virus (Covid-19) pandemic and its impact on the local and international community, Governments are projected to increase their borrowing to mitigate against its social and economic effects arising from revenue shortfalls. As such, it is important that MoFPED continues to publish debt statistics to ensure transparency and effective debt management. The data used in this publication is as at end March 2020 and does not include any Covid-19 related borrowing.

The Debt Statistical Bulletin is a useful instrument for dissemination of public debt statistics, enhancing transparency and accountability for debt management policy and operations. We therefore recommend that investors in the Government debt instruments, Development Partners (DPs) and the general public make reference to this document when in need of Government of Uganda key debt statistics.

Enjoy your reading.

For God and My Country



Keith Muhakani

**PERMANENT SECRETARY/SECRETARY TO THE TREASURY**

## **PREFACE**

This Debt Statistical Bulletin is the 20<sup>th</sup> in the series of debt statistics publications of the Republic of Uganda's Debt Management Office, in line with the Public Debt and other Financial Liabilities Management Framework (PDMF 2018). This publication contains statistics up to the period ending March, 2020.

Timely reporting of accurate public debt statistics is one of the key elements of effective Public Debt Management. In line with international good practices, the Ministry on a quarterly basis compiles and publishes Public Debt statistics with the following objectives:

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

This Bulletin will enable more informed and effective policy formulation and decision-making by the Government and our stakeholders. It will serve as Government's instrument for promoting financial accountability and transparency in the public sector to create more public debt awareness among stakeholders, both in Uganda and beyond our borders.

A copy of this is available on the Ministry of Finance, Planning and Economic Development website. We invite all readers to give their valuable feedback mailed to [DPI@finance.go.ug](mailto:DPI@finance.go.ug) to facilitate improvements of future editions of the bulletin.



Maris Wanyera

**Ag. DIRECTOR, DEBT AND CASH POLICY**

## LIST OF ACRONYMS

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

## CURRENCIES

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

## **PART I: GENERAL INFORMATION**

Public debt management has significant implications for the Government's budget and balance sheet. Hence to achieve positive outcomes from public debt management, it is important to record debt statistics and analyse it in a timely and consistent manner with a relatively wide scope as indicated below,

### ***Scope:***

- i) Central Government external debt
- ii) Central Government Domestic debt
- iii) Central Government Contingent liabilities
- iv) Total Central Government debt portfolio analysis

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

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

Despite different loans being contracted in different currencies, the data is converted into a common currency, usually the US dollar or Ugandan Shillings as follows:

- 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 day of the transaction is used.

### ***Exchange Rates:***

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



## PART II: MACROECONOMIC OVERVIEW

**Table 1: Key Macroeconomic Indicators**

<b>Inflation (%)</b>	<b>Jun-19</b>	<b>Sep-19</b>	<b>Dec-19</b>	<b>Mar-20</b>
Headline	3.1	2.2	3.6	3.0
Core	3.8	2.9	3.0	2.5
<b>Exchange rate (Shs/ US \$)</b>				
End of Period	3,694.76	3,691.50	3,665.20	3,796.43
Period Average	3,736.82	3,688.57	3,690.40	3,772.91
<b>Reserves</b>				
Gross foreign exchange reserves (US \$ millions)	3,338.09	3,199.21	3,241.00	3,163.56
Gross foreign exchange reserves (months of imports)	4.4	4.0	4.2	4.6
<b>Fiscal Statistics (Billion Shs)</b>				
Revenue	4,785.0	4,265.0	5,348.6	4,475.3
Expenditure	6,986.2	7,115.1	6,361.9	6,763.3
Deficit	(2,201.1)	(2,850.1)	(1,013.3)	(2,288.1)
<b>Total Debt Stock (Billions US \$)</b>	<b>12.5</b>	<b>12.6</b>	<b>13.3</b>	<b>13.9</b>
External Debt Stock (US \$ Billions)	8.3	8.3	8.6	9.3
Domestic Debt Stock (US \$ Billions)	4.2	4.3	4.7	4.6
<b>Total Debt Stock (Shs Trillions)</b>	<b>46.20</b>	<b>46.54</b>	<b>48.86</b>	<b>52.78</b>
External Debt Stock (Shs Trillions)	30.69	30.66	31.49	35.14
Domestic Debt Stock (Shs Trillions)	15.51	15.88	17.38	17.65
<b>Quarterly Gross Domestic Product (GDP)</b>				
GDP (Trillion Shs)	32.1	33.7	34.9	33.2
GDP (Billions US \$)	8.7	9.1	9.5	8.7
<b>Interest Rates (%)</b>				
Central Bank Rate	9.8	10.0	9.0	9.0
Lending Rate	19.9	19.8	18.8	17.8
Time Deposit Rate	10.1	9.8	9.7	10.1
91-Day Treasury Bill (TB)	9.4	9.2	9.5	9.6
182- Day TB	10.9	10.8	11.4	11.1
364- Day TB	11.5	11.5	13.0	13.2
2 Year Treasury Bond	12.9	13.0	14.1	14.0
3 Year	13.8	13.2	15.0	15.6
5 Year	15.0	15.1	16.5	16.5
10 Year	16.0	14.3	14.9	15.7
15 Year	15.9	14.4	15.5	15.3

*Source: MoFPED and BOU*

**Table 2: Public Debt Cost and Risk Indicators**

		Jun-19			Sep-19			Dec-19			Mar-20		
Risk Indicators		External	Domestic	Total	External	Domestic	Total	External	Domestic	Total	External	Domestic	Total
Nominal debt as % GDP		27.9	14.1	42.0	23.9	12.4	36.2	24.5	13.5	38.0	25.4	12.8	38.2
PV as % of GDP		18.0	14.1	32.1	16.4	12.4	28.7	16.8	13.5	30.3	17.7	12.8	30.5
Cost of debt	Interest payment as % GDP	0.4	1.9	2.3	0.4	1.6	2.0	0.4	1.7	2.2	0.5	1.8	2.2
	Weighted Av. IR (%)	1.5	13.5	5.6	1.7	13.1	5.6	1.7	12.8	5.7	1.9	13.8	5.8
Refinancing risk	ATM (years)	14.1	4.0	10.7	14.1	3.8	11.2	14.1	3.9	11.0	13.5	4.4	10.8
	Debt maturing in 1yr (% of total)	1.9	36.0	13.3	1.7	39.6	12.5	1.7	37.1	12.3	2.0	38.0	12.8
	Debt maturing in 1yr (% of GDP)	0.5	5.1	5.6	0.5	4.5	5.0	0.5	4.6	5.1	0.6	4.8	5.5
Interest rate risk	ATR (years)	13.5	4.0	10.3	13.7	3.8	10.8	13.5	3.9	10.7	12.9	4.4	10.3
	Debt refixing in 1yr (% of total)	11.1	36.0	19.5	10.1	39.6	18.5	10.3	37.1	18.3	13.9	38.0	21.1
	Fixed rate debt (% of total)	90.6	100.0	93.8	90.0	100.0	93.8	89.9	100.0	93.9	86.1	100.0	91.4
FX risk	FX debt (% of total debt)	66.4			65.9			64.4			66.6		
	ST FX debt (% of reserves)	4.7			4.9			5.2			7.0		

**Source: MoFPED, DPID**

## PART III: EXTERNAL DEBT STATISTICS

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

Creditor Type	Jun-19		Sep-19		Dec-19		Mar-20	
	Stock	%	Stock	%	Stock	%	Stock	%
<b>Bilateral Creditors (BC)</b>	<b>2.92</b>	<b>35.15</b>	<b>2.89</b>	<b>34.76</b>	<b>2.91</b>	<b>33.84</b>	<b>3.04</b>	<b>32.88</b>
Non Paris Club	2.32	27.9	2.27	27.2	2.30	26.8	2.41	26.06
Paris Club	0.60	7.2	0.63	7.5	0.61	7.1	0.63	6.81
<b>Multilateral Creditors (MC)</b>	<b>5.34</b>	<b>64.3</b>	<b>5.36</b>	<b>64.3</b>	<b>5.60</b>	<b>65.2</b>	<b>5.79</b>	<b>62.57</b>
Major Multilaterals <sup>1</sup>	4.63	55.8	4.59	55.2	4.75	55.4	4.87	52.67
Other Multilaterals	0.71	8.5	0.76	9.2	0.85	9.9	0.92	9.91
<b>Private Bank (PB)</b>	<b>0.05</b>	<b>0.6</b>	<b>0.07</b>	<b>0.9</b>	<b>0.08</b>	<b>1.0</b>	<b>0.42</b>	<b>4.55</b>
Other Financial Institutions	0.05	0.6	0.07	0.9	0.08	1.0	0.42	4.55
<b>Grand Total</b>	<b>8.31</b>	<b>100.0</b>	<b>8.32</b>	<b>100.0</b>	<b>8.59</b>	<b>100.0</b>	<b>9.26</b>	<b>100.00</b>

Source: MoFPED, DPI

**Table 3b: External Debt Stock by Concessionality Type**

	Debt stock by Concessionality				Share of Debt stock by Concessionality			
	Jun-19	Sep-19	Dec-19	Mar-20	Jun-19	Sep-19	Dec-19	Mar-20
Concessional	5.4	5.4	5.6	5.7	65.1%	64.7%	64.7%	61.4%
Semi concessional	1.5	1.6	1.6	1.7	18.5%	18.8%	19.0%	18.3%
Non Concessional	1.4	1.4	1.4	1.9	16.4%	16.5%	16.3%	20.3%
<b>Total debt stock</b>	<b>8.3</b>	<b>8.3</b>	<b>8.6</b>	<b>9.3</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: MoFPED, DPI

**Table 4a: SDR Undecomposed, External Debt Stock Currency Composition Billion USD**

	Jun-19		Sep-19		Dec-19		Mar-20	
	Stock	%	Stock	%	Stock	%	Stock	%
<b>USD</b>	<b>2.79</b>	<b>33.56</b>	<b>2.91</b>	<b>35.01</b>	<b>2.99</b>	<b>34.78</b>	<b>3.20</b>	<b>34.54</b>
<b>EUR</b>	<b>0.85</b>	<b>10.19</b>	<b>0.83</b>	<b>9.93</b>	<b>0.88</b>	<b>10.21</b>	<b>1.23</b>	<b>13.29</b>
<b>JPY</b>	<b>0.45</b>	<b>5.40</b>	<b>0.45</b>	<b>5.43</b>	<b>0.44</b>	<b>5.07</b>	<b>0.45</b>	<b>4.83</b>
<b>Others <sup>1</sup></b>	<b>0.35</b>	<b>4.23</b>	<b>0.31</b>	<b>3.77</b>	<b>0.33</b>	<b>3.79</b>	<b>0.32</b>	<b>3.48</b>
<b>SDR</b>	<b>3.56</b>	<b>42.90</b>	<b>3.52</b>	<b>42.31</b>	<b>3.66</b>	<b>42.64</b>	<b>3.76</b>	<b>40.65</b>
<b>CNY</b>	<b>0.31</b>	<b>3.72</b>	<b>0.30</b>	<b>3.55</b>	<b>0.30</b>	<b>3.51</b>	<b>0.30</b>	<b>3.21</b>
<b>Grand Total</b>	<b>8.31</b>	<b>100.00</b>	<b>8.32</b>	<b>100.00</b>	<b>8.59</b>	<b>100.00</b>	<b>9.26</b>	<b>100.00</b>

Source: MoFPED, DPID

<sup>1</sup> The major multilaterals include International Development Association (IDA) and African Development Fund (AfDF).

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

	Jun-19		Sep-19		Dec-19		Mar-20	
	Stock	%	Stock	%	Stock	%	Stock	%
USD	4.27	51.46	4.38	52.67	4.52	52.58	4.77	51.51
EUR	1.95	23.46	1.92	23.02	2.01	23.37	2.39	25.86
JPY	0.75	8.98	0.74	8.95	0.75	8.68	0.76	8.22
Others 1	0.64	7.70	0.60	7.19	0.63	7.29	0.63	6.77
CNY	0.70	8.41	0.68	8.17	0.70	8.16	0.71	7.65
<b>Total</b>	<b>8.31</b>	<b>100.00</b>	<b>8.32</b>	<b>100.00</b>	<b>8.59</b>	<b>100.00</b>	<b>9.26</b>	<b>100.00</b>

Source: MoFPED, DPI

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

Currency	UGX/Currency				USD/Currency			
	Jun-19	Sep-19	Dec-19	Mar-20	Jun-19	Sep-19	Dec-19	Mar-20
United Arab Emirates Dirham (AED)	1,011.44	1,008.41	1,003.34	1,039.08	3.67	3.67	3.67	3.67
African Unit of Account (AFU)	5,164.70	5,053.36	5,096.02	5,231.06	0.72	0.73	0.72	0.73
Swiss Franc (CHF)	3,805.48	3,731.74	3,776.22	3,976.57	0.98	0.99	0.98	0.96
China Yuan (CNY)	540.58	519.55	526.80	538.00	6.87	7.13	7.00	7.09
Danish Krone (DKK)	566.13	542.71	550.71	563.68	6.56	6.83	6.69	6.77
Euro (EUR)	4,226.24	4,052.22	4,114.34	4,209.45	0.88	0.91	0.90	0.91
Pound Sterling (GBP)	4,709.46	4,568.49	4,825.48	4,738.89	0.79	0.81	0.76	0.81
Islamic Dinar (IDI)	5,164.70	5,053.36	5,096.02	5,231.06	0.72	0.73	0.72	0.73
Japanese Yen (JPY)	34.51	34.40	33.63	35.31	107.66	107.67	109.59	108.09
Korea (South) Won (KRW)	3.21	3.08	3.17	3.12	1,156.00	1,201.89	1,160.91	1,224.79
Kuwait Dinar (KWD)	12,219.14	12,174.63	12,155.99	12,129.63	0.30	0.30	0.30	0.31
Norwegian Krone (NOK)	437.69	408.40	417.72	360.06	8.49	9.07	8.82	10.60
Saudi Arabia Riyal (SAR)	990.65	987.48	982.20	1,015.89	3.75	3.75	3.75	3.76
Special Drawing Rights (SDR)	5,164.70	5,053.36	5,096.02	5,231.06	0.72	0.73	0.72	0.73
Swedish Krone (SEK)	401.17	379.83	394.28	380.07	9.26	9.75	9.35	10.04
Uganda Shillings (UGX)	1.00	1.00	1.00	1.00	3,715.29	3,704.13	3,685.21	3,816.71

*Source: MoFPED, DPID*

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

Interest Rate Type	Jun-19		Sep-19		Dec-19		Mar-20	
	Stock	%	Stock	%	Stock	%	Stock	%
<b>Fixed Interest Debt</b>	<b>7.36</b>	<b>88.62</b>	<b>7.30</b>	<b>87.75</b>	<b>7.51</b>	<b>87.37</b>	<b>7.70</b>	<b>83.19</b>
Bilateral	2.25	27.14	2.22	26.70	2.22	25.84	2.29	24.72
Multilateral	5.11	61.48	5.08	61.05	5.29	61.53	5.41	58.47
Private Bank	-	-	-	-	-	-	-	-
<b>Variable Interest Debt</b>	<b>0.78</b>	<b>9.35</b>	<b>0.83</b>	<b>9.97</b>	<b>0.87</b>	<b>10.09</b>	<b>1.28</b>	<b>13.88</b>
Bilateral	0.66	7.98	0.67	8.04	0.69	8.00	0.75	8.16
Multilateral	0.07	0.81	0.09	1.03	0.10	1.14	0.11	1.17
Private Bank	0.05	0.57	0.07	0.89	0.08	0.95	0.42	4.55
<b>No Interest Rate 2</b>	<b>0.17</b>	<b>2.02</b>	<b>0.19</b>	<b>2.28</b>	<b>0.22</b>	<b>2.54</b>	<b>0.27</b>	<b>2.94</b>
Bilateral	0.00	0.03	0.00	0.03	-	-	-	-
Multilateral	0.17	2.00	0.19	2.28	0.22	2.54	0.27	2.94
Private Bank	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8.31</b>	<b>100.00</b>	<b>8.32</b>	<b>100.00</b>	<b>8.59</b>	<b>100.00</b>	<b>9.26</b>	<b>100.00</b>

Source: MoFPED, DPID

**Table 7: Actual External Debt Service, Million USD**

	October-December 2019					January - March 2020				
	Principal	Interest	Fees	Total	%	Principal	Interest	Fees	Total	%
<b>Bilaterals</b>	<b>10.74</b>	<b>2.09</b>	<b>0.25</b>	<b>13.08</b>	<b>25.91</b>	<b>25.57</b>	<b>34.43</b>	<b>2.32</b>	<b>62.32</b>	<b>64.82</b>
Paris Club	9.89	1.89	0.25	12.02	23.82	4.89	0.97	1.07	6.94	7.22
Non Paris Club	0.85	0.20	0.00	1.05	2.08	20.68	33.46	1.25	55.39	57.61
<b>Multilaterals</b>	<b>19.37</b>	<b>11.88</b>	<b>0.98</b>	<b>32.23</b>	<b>63.86</b>	<b>17.18</b>	<b>9.65</b>	<b>0.21</b>	<b>27.04</b>	<b>28.13</b>
Major	9.85	8.72	1.00	19.56	38.76	13.76	8.84	0.20	22.81	23.72
Other	9.52	3.16	-0.02	12.67	25.10	3.42	0.81	0.004	4.24	4.41
<b>Private Banks</b>	<b>4.12</b>	<b>0.73</b>	<b>0.32</b>	<b>5.16</b>	<b>10.23</b>	<b>0.00</b>	<b>0.75</b>	<b>6.02</b>	<b>6.78</b>	<b>7.05</b>
Other financial institutions	4.12	0.73	0.32	5.16	10.23	0.00	0.75	6.02	6.78	7.05
<b>Grand Total</b>	<b>34.23</b>	<b>14.69</b>	<b>1.55</b>	<b>50.47</b>	<b>100.00</b>	<b>42.76</b>	<b>44.83</b>	<b>8.55</b>	<b>96.14</b>	<b>100.00</b>

Source: MoFPED, DPID

**Table 8: External Undisbursed Debt, Billion USD**

	Jun-19		Sep-19		Dec-19		Mar-20	
	Undisbursed	%	Undisbursed	%	Undisbursed	%	Undisbursed	%
<b>Bilateral</b>	<b>1.74</b>	<b>37.54</b>	<b>1.68</b>	<b>37.27</b>	<b>1.76</b>	<b>39.08</b>	<b>2.30</b>	<b>44.53</b>
Non Paris Club	0.72	15.65	0.71	15.70	0.80	17.70	1.11	21.47
Paris Club	1.01	21.88	0.97	21.57	0.96	21.37	1.19	23.06
<b>Multilateral</b>	<b>2.76</b>	<b>59.75</b>	<b>2.73</b>	<b>60.54</b>	<b>2.66</b>	<b>59.04</b>	<b>2.76</b>	<b>53.43</b>
Major Creditors	1.94	42.00	2.09	46.37	2.01	44.61	1.81	35.03
Other Multilaterals	0.82	17.75	0.64	14.17	0.65	14.43	0.95	18.40
<b>Private Bank</b>	<b>0.13</b>	<b>2.71</b>	<b>0.10</b>	<b>2.19</b>	<b>0.08</b>	<b>1.88</b>	<b>0.11</b>	<b>2.05</b>
	0.13	2.71	0.10	2.19	-	-	0.11	2.05
<b>Total</b>	<b>4.62</b>	<b>100.00</b>	<b>4.51</b>	<b>100.00</b>	<b>4.50</b>	<b>100.00</b>	<b>5.17</b>	<b>100.00</b>

Source: MoFPED, DPID

**Table 9 : Gross Public and Private External Debt Position (Million USD)<sup>4</sup>**

	Mar-19	Jun-19	Sep-19	Dec-19
<b>General Government</b>	<b>8,262.16</b>	<b>8,631.39</b>	<b>8,713.06</b>	<b>9,014.47</b>
<b>Short-term</b>	<b>29.51</b>	<b>2.71</b>	<b>-</b>	<b>-</b>
Currency and deposits	-	-	-	-
Debt securities	29.51	2.71	-	-
Loans	-	-	-	-
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
<b>Long-term</b>	<b>8,232.65</b>	<b>8,628.68</b>	<b>8,713.06</b>	<b>9,014.47</b>
Special drawing rights (allocations) 2	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	266.64	228.45	272.76	297.76
Loans	7,966.01	8,400.23	8,440.30	8,716.71
Trade credit and advances	-	-	-	-
Other debt liabilities 1	-	-	-	-
<b>Central Bank</b>	<b>240.22</b>	<b>240.57</b>	<b>236.10</b>	<b>239.31</b>
<b>Short-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
<b>Long-term</b>	<b>240.22</b>	<b>240.57</b>	<b>236.10</b>	<b>239.31</b>
Special drawing rights (allocations)2	240.22	240.57	236.10	239.31
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>599.10</b>	<b>611.16</b>	<b>618.05</b>	<b>547.96</b>
<b>Short-term</b>	<b>176.54</b>	<b>204.50</b>	<b>189.01</b>	<b>172.88</b>
Currency and deposits	176.54	204.50	189.01	172.88
Debt securities	-	-	-	-
<b>Long-term</b>	<b>422.56</b>	<b>406.65</b>	<b>429.05</b>	<b>375.08</b>
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	422.56	406.65	429.05	375.08
<b>Other Sectors</b>	<b>1,101.64</b>	<b>1,100.34</b>	<b>1,119.96</b>	<b>1,274.36</b>
<b>Short-term</b>	<b>290.68</b>	<b>287.13</b>	<b>322.23</b>	<b>752.81</b>
Loans	178.65	176.61	173.92	663.14
Trade credit and advances	112.03	110.51	148.31	89.67
Other debt liabilities 1	-	-	-	-
<b>Long-term</b>	<b>810.96</b>	<b>813.21</b>	<b>797.73</b>	<b>521.55</b>
Loans	810.96	813.21	797.73	521.55
<b>Direct Investment: Intercompany Lending</b>	<b>2,758.67</b>	<b>2,858.78</b>	<b>2,876.57</b>	<b>3,250.39</b>
Debt liabilities of direct investment enterprises to direct investors	2,758.67	2,858.78	2,876.57	3,250.39
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-
Debt liabilities to fellow enterprises	-	-	-	-
<b>Gross External Debt Position</b>	<b>12,961.79</b>	<b>13,442.24</b>	<b>13,563.74</b>	<b>14,326.50</b>

Source: BOU

1) Other liabilities comprise of insurance, pension and standardised guarantee scheme and other accounts payable.

2) SDR allocation should be reported as long-term external debt liabilities.

3) The end March position will be reported in the next Debt Statistical Bulletin publication.

<sup>4</sup> Data as at end March 2020 is not yet available and will be reported in the March 2020 DSB

## PART IV: CONTINGENT LIABILITIES<sup>5</sup>

**Table 10: Guaranteed Debt Stock as at end-March 2020**

Beneficiary	Project	Creditor	Year of signature	Guaranteed amount of the loan (USD)	Exposure: (USD)	Exposure: (USD)	Performance
					Disbursed and outstanding December 2019	Disbursed and outstanding March 2020	
Islamic University in Uganda	Student's hostel	Islamic Development Bank (IDB)	2004	4,302,676	2,127,064	2,146,527	Draw down complete
Islamic University in Uganda	Student's hostel project additional financing	Islamic Development Bank (IDB)	2010	983,888	688,518	694,045	Draw down complete
Uganda Development Bank Limited	To finance import transactions from Arab countries to UDDBL's eligible clients in Uganda	BADEA (Trade Finance)	2017	10,000,000	10,000,000	-	Full utilization.
Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	BADEA (Private Sector Development)	2017	6,000,000	6,000,000	5,249,900	Full Utilization
Uganda Development Bank Limited	Private sector projects and trade transaction in the Republic of Uganda	Islamic Development Bank (IDB)	2017	10,000,000	450,000	2,305,000	There is a pending request of \$2.1 million
Islamic University in Uganda	Constructing faculty of engineering, upgrade the library and purchase ICT equipment	Islamic Development Bank (IDB)	2018	13,790,000	100,000	100,000	There is a pending request of 13.6 million
Uganda Development Bank Limited	On-lending exclusively to eligible projects in various sectors in Uganda	African Development Bank	2019	15,000,000	7,430,095	15,000,000	Line is fully drawn down
Uganda Development Bank Limited	To finance import of goods and services from India.	Exim India	2019	5,000,000	-	3,410,000	80% of the line is committed.
<b>Total</b>				<b>65,076,564</b>	<b>26,795,677</b>	<b>28,905,472</b>	

Source: MoFPED, DPID

**Table 11<sup>6</sup>: Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs, UGX Millions**

Amounts in (UGX Trillions)	Financial Years	
	Jun-18	Jun-19
Domestic Borrowing	1.64	2.15
External Borrowing	0.10	0.11
Other debt (including lease contracts and overdrafts)	0.02	0.02
GoU On-Lent	6.26	6.83
<b>Total outstanding debt including GoU on-lent loans</b>	<b>8.01</b>	<b>9.10</b>
<b>Total debt excluding GoU on-lent loans</b>	<b>1.75</b>	<b>2.28</b>
<b>Debt ratio (Total debt/total assets)</b>	<b>20.26%</b>	<b>26.69%</b>
Liabilities from grants and GoU contributions	2.50	2.19

Source: MoFPED, DPID

<sup>5</sup> Data on Contingent Liabilities is reported on an annual basis

<sup>6</sup> The Non-Guaranteed Debt and Other Liabilities of SOEs and EBUs is reported on the annual basis



**PART V: DOMESTIC DEBT STATISTICS**

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

Instruments	Jun-19				Sep-19				Dec-19				Mar-20			
	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost	Cost	Nominal	Face Value	% Cost
Maturity period																
91	52.1	52.7	53.3	0.3%	101.7	102.9	104.0	0.6%	59.2	59.9	60.4	0.3%	59.9	60.5	61.3	0.3%
182	345.7	770.7	364.7	2.2%	704.4	758.6	773.0	4.4%	386.1	396.3	406.3	2.2%	355.5	365.6	374.3	2.0%
364	3,308.4	3,104.0	3,726.6	21.3%	3,283.3	3,456.9	3,675.9	20.7%	3,827.8	4,058.8	4,279.4	22.0%	4,061.1	4,279.0	4,551.8	23.0%
<b>Total Bills</b>	<b>3,706.2</b>	<b>3,927.4</b>	<b>4,144.6</b>	<b>23.9%</b>	<b>4,089.5</b>	<b>4,318.4</b>	<b>4,552.9</b>	<b>25.8%</b>	<b>4,273.1</b>	<b>4,515.0</b>	<b>4,746.1</b>	<b>24.6%</b>	<b>4,476.5</b>	<b>4,705.1</b>	<b>4,987.4</b>	<b>25.4%</b>
2	1,033.0	1,177.7	1,082.0	6.7%	1,231.2	1,281.7	1,282.0	7.8%	148.3	1,281.7	149.0	0.9%	148.3	1,483.0	149.0	0.8%
3	1,039.8	1,273.2	1,079.4	6.7%	1,004.3	1,032.7	1,038.0	6.3%	229.9	1,032.7	220.0	1.3%	229.9	1,405.7	220.0	1.3%
5	3,767.5	3,896.4	3,668.4	24.3%	3,564.1	3,627.4	3,505.5	22.4%	3,026.6	3,627.4	2,916.4	17.4%	2,611.0	3,715.0	2,516.4	14.8%
10	3,604.0	3,596.6	3,663.8	23.2%	3,594.4	3,748.2	3,631.1	22.6%	6,069.6	3,748.2	6,227.3	34.9%	5,910.4	4,511.9	6,080.7	33.5%
15	2,361.8	2,335.5	2,388.4	15.2%	2,395.7	2,470.5	2,417.6	15.1%	3,628.5	2,470.5	3,696.9	20.9%	4,269.8	3,286.7	4,363.7	24.2%
<b>Total Bonds</b>	<b>11,806.1</b>	<b>12,279.4</b>	<b>11,881.8</b>	<b>76.1%</b>	<b>11,789.7</b>	<b>12,160.5</b>	<b>11,874.2</b>	<b>74.2%</b>	<b>13,103.0</b>	<b>12,160.5</b>	<b>13,209.6</b>	<b>75.4%</b>	<b>13,169.5</b>	<b>14,402.4</b>	<b>13,329.8</b>	<b>74.6%</b>
<b>Total Stock</b>	<b>15,512.3</b>	<b>16,206.8</b>	<b>16,026.4</b>	<b>100.0%</b>	<b>15,879.2</b>	<b>16,478.8</b>	<b>16,427.1</b>	<b>100.0%</b>	<b>17,376.1</b>	<b>16,675.5</b>	<b>17,955.7</b>	<b>100.0%</b>	<b>17,646.0</b>	<b>19,107.4</b>	<b>18,317.3</b>	<b>100.0%</b>

Source: MoFPED, DPID

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

Holder Category	Jun-19		Sep-19		Dec-19		Mar-20	
	Cost	% Cost	Cost	% Cost	Cost	% Cost	Cost	% Cost
Banks	2,966.1	80.0%	3,308.7	80.9%	3,502.8	82.0%	3,566.7	79.7%
Pension & Provident Funds	146.9	4.0%	214.0	5.2%	216.9	5.1%	213.8	4.8%
Offshore	8.9	0.2%	-	0.0%	-	0.0%	-	0.0%
Bank of Uganda	0.7	0.0%	0.1	0.0%	2.2	0.1%	2.4	0.1%
Insurance companies	114.6	3.1%	126.4	3.1%	130.4	3.1%	130.7	2.9%
Other financial institutions	186.9	5.0%	149.7	3.7%	98.3	2.3%	158.0	3.5%
Retail	88.7	2.4%	89.0	2.2%	100.5	2.4%	120.4	2.7%
Other	193.4	5.2%	201.6	4.9%	222.1	5.2%	284.4	6.4%
<b>Total Bills</b>	<b>3,706.2</b>	<b>100.0%</b>	<b>4,089.5</b>	<b>100.0%</b>	<b>4,273.1</b>	<b>100.0%</b>	<b>4,476.5</b>	<b>100.0%</b>
Banks	3,341.9	28.3%	2,982.2	25.3%	3,378.3	25.8%	3,521.4	26.7%
Pension & Provident Funds	6,366.8	53.9%	6,421.6	54.5%	6,679.0	51.0%	6,832.4	51.9%
Offshore	828.7	7.0%	997.8	8.5%	1,082.6	8.3%	1,076.3	8.2%
Bank of Uganda	160.4	1.4%	135.3	1.1%	479.7	3.7%	89.6	0.7%
Insurance companies	228.0	1.9%	205.8	1.7%	219.9	1.7%	227.5	1.7%
Other financial institutions	655.9	5.6%	819.3	6.9%	1,003.7	7.7%	1,108.7	8.4%
Retail	182.9	1.5%	187.7	1.6%	214.3	1.6%	235.7	1.8%
Other	41.4	0.4%	40.1	0.3%	45.6	0.3%	77.9	0.6%
<b>Total Bonds</b>	<b>11,806.1</b>	<b>100.0%</b>	<b>11,789.7</b>	<b>100.0%</b>	<b>13,103.0</b>	<b>100.0%</b>	<b>13,169.5</b>	<b>100.0%</b>
<b>Total Stock</b>	<b>15,512.3</b>		<b>15,879.2</b>		<b>17,376.1</b>		<b>17,646.0</b>	

Source: BOU

**Table 14: Domestic Debt Service, Billion Shillings**

Instruments Maturity period	Oct-Dec 2019				Jan-Mar 2020			
	Discount	Coupon	Redemption	Total	Discount	Coupon	Redemption	Total
91	2.3	-	101.7	104.0	1.2	-	59.2	60.4
182	7.2	-	135.8	142.9	9.9	-	187.9	197.8
364	101.4	-	765.8	867.3	131.5	-	1,058.5	1,190.0
<b>Total Bills</b>	<b>110.9</b>	<b>-</b>	<b>1,003.4</b>	<b>1,114.2</b>	<b>142.6</b>	<b>-</b>	<b>1,305.6</b>	<b>1,448.2</b>
2	-	21.6	-	21.6	-	55.7	80.0	135.7
3	-	11.0	-	11.0	-	21.9	-	21.9
5	-	98.8	-	98.8	-	180.3	399.9	580.2
10	11.4	122.5	48.6	182.5	5.3	207.3	254.7	467.3
15	-	68.5	-	68.5	-	143.3	-	143.3
<b>Total Bonds</b>	<b>11.4</b>	<b>322.3</b>	<b>48.6</b>	<b>382.3</b>	<b>5.3</b>	<b>608.5</b>	<b>734.6</b>	<b>1,348.4</b>
<b>Total</b>	<b>122.3</b>	<b>322.3</b>	<b>1,051.9</b>	<b>1,496.6</b>	<b>147.9</b>	<b>608.5</b>	<b>2,040.2</b>	<b>2,796.6</b>

Source: MoFPED, DPID

**Table 15: Domestic Debt Gross Issuances, Billion Shillings**

Instruments Maturity period	Oct-Dec 2019				Jan-Mar 2020			
	Cost Value	Face Value	Discount	% Cost	Cost Value	Face Value	Discount	% Cost
91	59.2	60.9	1.7	2.7%	59.9	61.3	1.2	2.6%
182	198.2	208.6	10.3	9.0%	157.3	165.8	9.9	6.7%
364	929.5	1,058.5	128.9	42.3%	1,291.9	1,462.5	131.5	55.4%
<b>Total Bills</b>	<b>1,187.0</b>	<b>1,327.9</b>	<b>141.0</b>	<b>54.0%</b>	<b>1,509.0</b>	<b>1,689.5</b>	<b>142.6</b>	<b>64.7%</b>
2	214.7	220.8	6.1	9.8%	72.2	75.0	-	3.1%
3	185.2	199.3	14.0	8.4%	110.0	118.4	-	4.7%
5	129.0	132.2	3.3	5.9%	0.0	0.0	-	0.0%
10	136.8	138.1	1.3	6.2%	438.9	456.8	5.3	18.8%
15	346.1	354.9	8.8	15.7%	202.4	210.0	-	8.7%
<b>Total Bonds</b>	<b>1,011.8</b>	<b>1,045.4</b>	<b>33.6</b>	<b>46.0%</b>	<b>823.6</b>	<b>860.2</b>	<b>5.3</b>	<b>35.3%</b>
<b>Total Issuance</b>	<b>2,198.8</b>	<b>2,373.3</b>	<b>174.6</b>	<b>100.0%</b>	<b>2,332.5</b>	<b>2,549.7</b>	<b>147.9</b>	<b>100.0%</b>

Source: MoFPED, DPID

**Table 16: Domestic Debt Financing, Billion Shillings**

	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020
Fiscal Financing	135.9	528.4	1146.9	292.4
BoU Recapitalisation				
Redemptions	1,422.5	1,662.4	1,051.9	2,040.2
<b>Total Issuance</b>	<b>1,558.4</b>	<b>2,190.8</b>	<b>2,198.8</b>	<b>2,332.5</b>

Source: MoFPED, DPID

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

	Quarterly Average				End Period				
	Jun-19	Sep-19	Dec-19	Mar-20	Jun-19	Sep-19	Dec-19	Mar-20	
<b>Treasury Bill Rates</b>	91 Days	9.37	9.23	8.81	9.62	9.50	8.56	9.50	9.58
	182 Days	10.87	9.23	10.76	11.13	10.80	10.67	11.41	11.04
	364 Days	11.50	9.23	11.74	13.21	11.42	11.45	12.95	14.00
<b>Treasury Bond Rates</b>	2 Years	12.85	13.00	13.60	14.02	12.85	13.00	14.06	14.00
	3 Years	13.80	13.20	15.00	15.58	13.80	13.15	15.00	15.75
	5 Years	15.00	15.10	16.50	16.54	15.00	15.10	16.54	16.50
	10 Years	15.95	14.30	14.90	15.67	15.95	14.28	14.85	16.00
	15 Years	15.85	14.40	15.50	15.26	15.85	14.35	15.49	15.15

*Source: MoFPED, DPID*

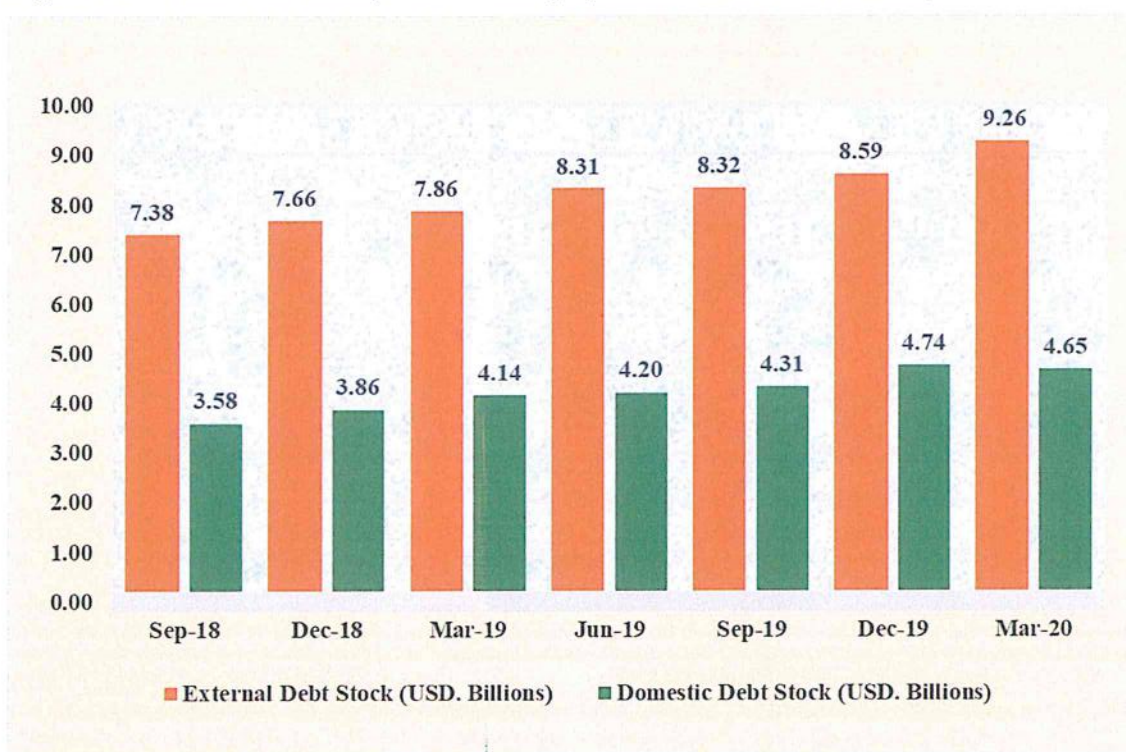
## PART VI: PUBLIC DEBT PORTFOLIO ANALYSIS

### 6.1 TOTAL PUBLIC DEBT

There was an increase in total public debt stock by 4% to USD 13.90 Billion as at March 2020 from USD 13.33 Billion as at end December 2019 out of which domestic and external debt constituted 33.4% (USD 4.65 Billion) and 66.6% (USD 9.26 Billion) respectively. This increase in debt stock indicates that loan disbursements and domestic debt issuance during the quarter were greater than debt service in the same period.

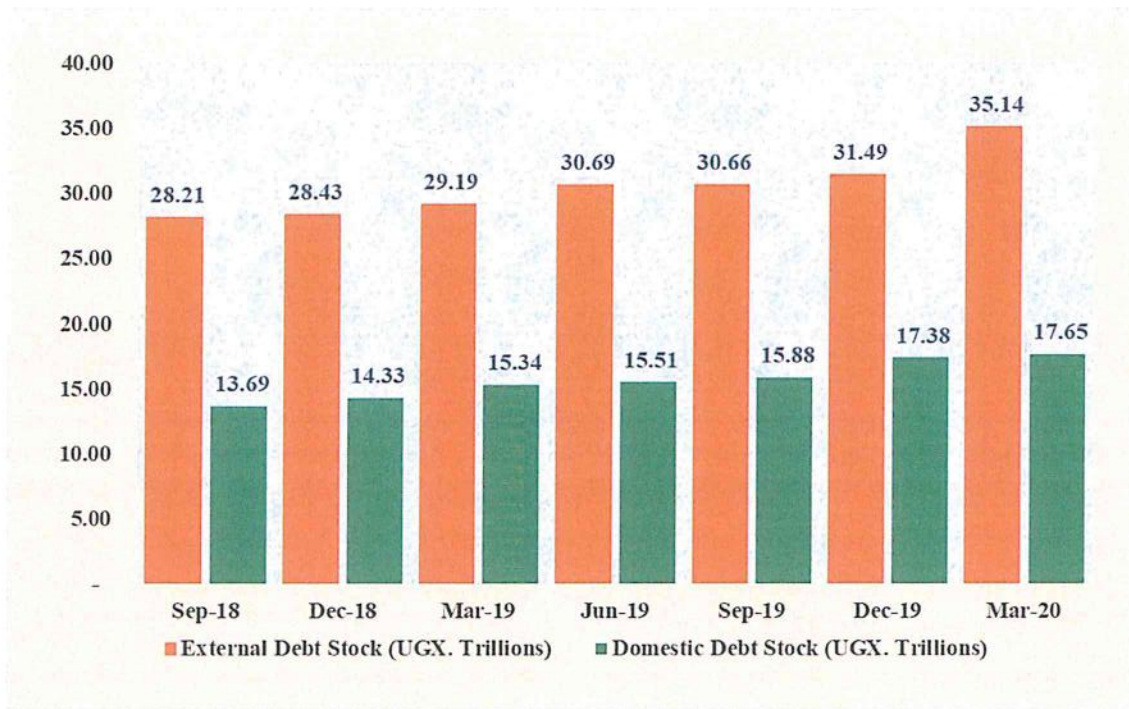
By end March 2020, the nominal value of public debt as a percentage of GDP stood at 38.2%. There was 0.2 percentage point increase from 38.0% as at end December 2019 due to increase in external debt stock. Of the 38.2%, 12.8% accounted for domestic debt to GDP while 25.4% was on account of external debt.

**Figure 1a: Public debt stock, USD Billion (September 2018-March 2020).**



*Source: DPI (MoFPED)*

**Figure 1b: Public debt stock, UGX Trillion (September 2018-March 2020).**



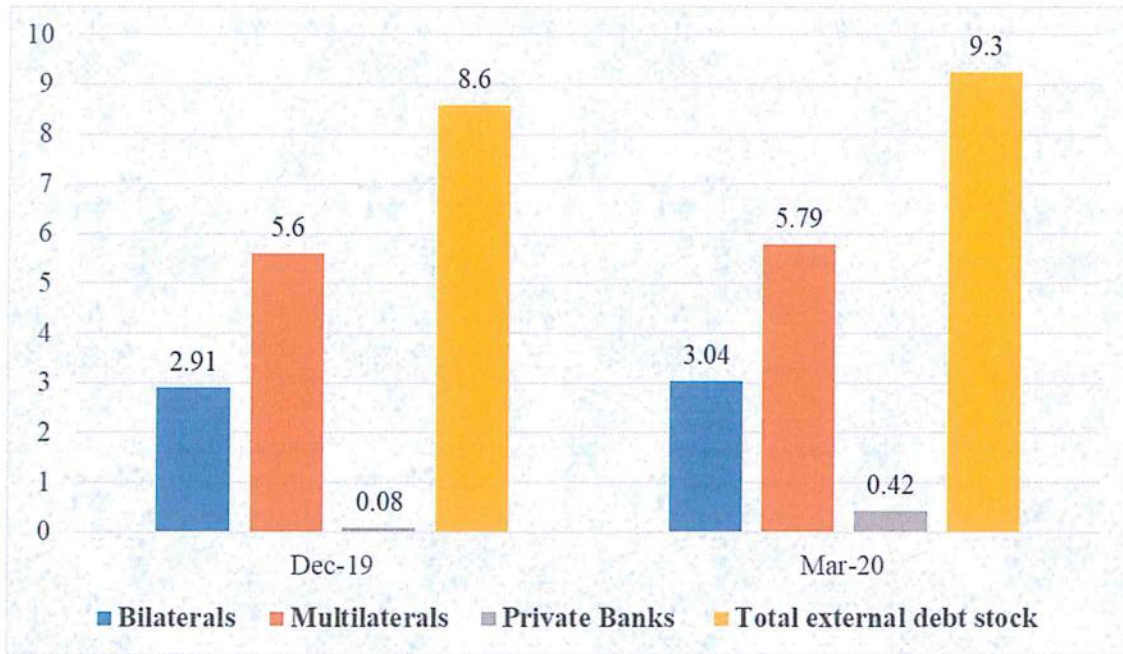
*Source: DPI (MoFPED)*

## 6.2 EXTERNAL DEBT

### 6.2a. External debt stock disbursed and outstanding

An increase in external debt stock to USD 9.3 Billion by end March 2020 from USD 8.6 Billion in December 2019 was recorded. The ratio of nominal value and the present value of external debt stock to GDP stood at 25.4% and 17.7% respectively in March 2020. This is due to an increase in loan disbursements of USD 591.6 million which is greater than the principal payments of USD 42.8 million in the period of January to March 2020. The increased disbursement during this period is attributed to the USD 330.7 million from the Trade and Development Bank (TDB) for budget support.

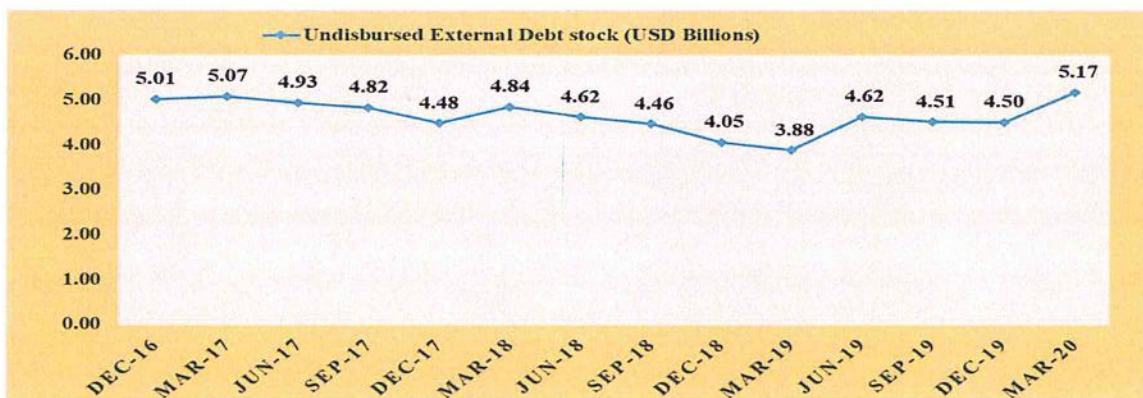
**Figure 2: External Debt stock in USD Billions as at end December 2019 and March 2020**



Source: DPI, MoFPED

Undisbursed amount increased from USD 4.50 Billion as at December 2019 to USD 5.17 Billion as at March 2020 due to the new commitments of USD 456.4 million from China Exim Bank for projects; Buhimba-Nalweyo-Kakumiro road, Hoima-Butiaba-Wanseko road and Masaka-Tangi-Paraa roads during the period. The undisbursed debt from multilateral creditors increased from USD 2.66 billion in December 2019 to USD 2.76 billion in March 2020 while undisbursed debt from bilateral creditors increased from USD 1.76 billion to USD 2.30 billion during the same period.

**Figure 3: Trend of Undisbursed External Debt in USD Billion (March 2019 - March 2020)**



Source: MoFPED, DPI

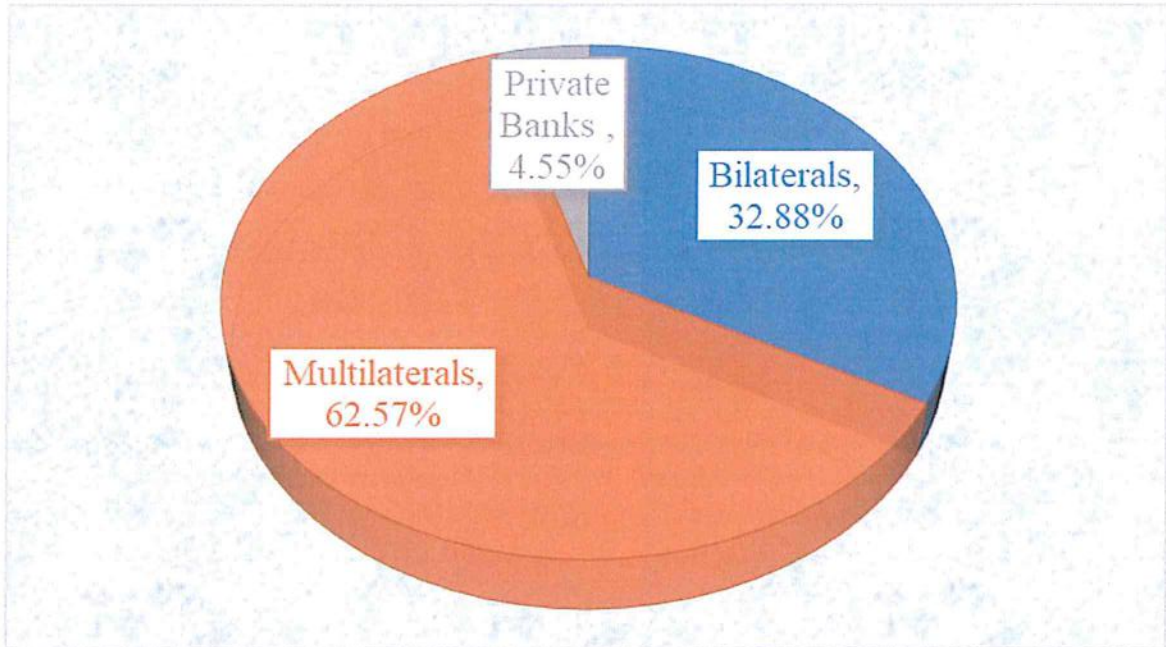
## **6.2b. Creditor Composition**

Multilateral creditors continued to constitute the largest share of Uganda's external debt stock with 62.6% (USD 5.8 Bn) whereas bilateral creditors accounted for 32.9% (USD 3.0 Bn), and Private Banks contributed 4.6% (USD 0.4 Bn) at the end of March 2020. Multilateral debt is dominated by International Development Association (60.8%/USD 3.5 Bn) and African Development Fund (23.3%/USD 1.4 Bn), bilateral debt is dominated by the Exim Bank of China (75.7%/USD 2.3 Bn) and Japan (10.5%/USD 0.3 Bn) while the debt from private banks is dominated by Trade and Development Bank (78.6%/USD 0.3 Bn).

Both the share of bilateral debt and Multilateral debt stock decreased in the external debt portfolio to 32.9% (USD 3.0Bn) and 62.6% (USD 5.8 Bn) in March 2020 from 33.8% (USD 2.9 Bn) and 65.2% (USD 5.6 Bn) respectively in December 2019. This decrease in the shares of both bilateral and multilateral debt as a percentage of total external debt is attributed to the increase of the share of private creditors which increased from 1.0% (USD 0.08 Bn) in December 2019 to 4.6% (USD 0.4 Bn) in March 2020. This was mainly due to the disbursement of USD 330.7 million from the Trade and Development Bank (TDB) for budget support.

Additionally, the share of both concessional and semi-concessional debt as a percentage of total external debt reduced from 64.7% as at December 2019 to 61.4% as at March 2020 and 19.0% to 18.3% respectively during the same period. On the other hand, the share of non-concessional debt increased from 16.3% in December 2019 to 20.3% as at end March 2020. This increase is on account of acquisition of new non-concessional financing from TDB for budget support.

**Figure 4: External Debt stock by creditor composition (%), March 2020**

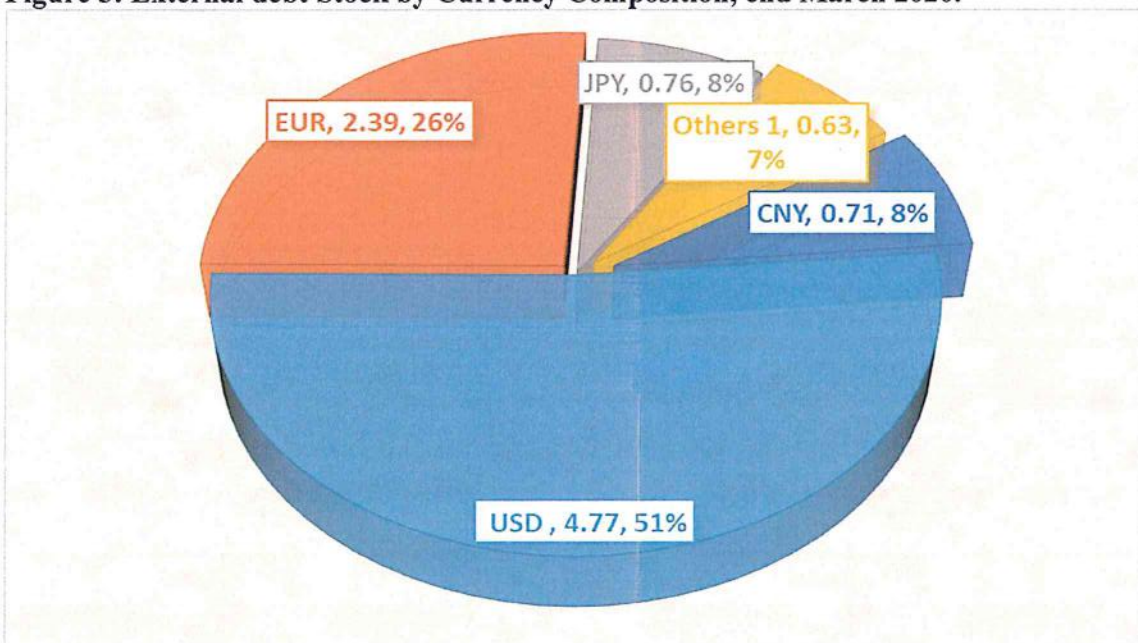


*Source: DPI, MoFPED*

#### **6.2c. Currency Composition.**

The currency composition of central government external debt is dominated by four currencies; the USD, EUR, JPY, and CNY. This is illustrated in figure 3 below.

**Figure 5: External debt Stock by Currency Composition, end March 2020.**



*Source: MoFPED, DPID*

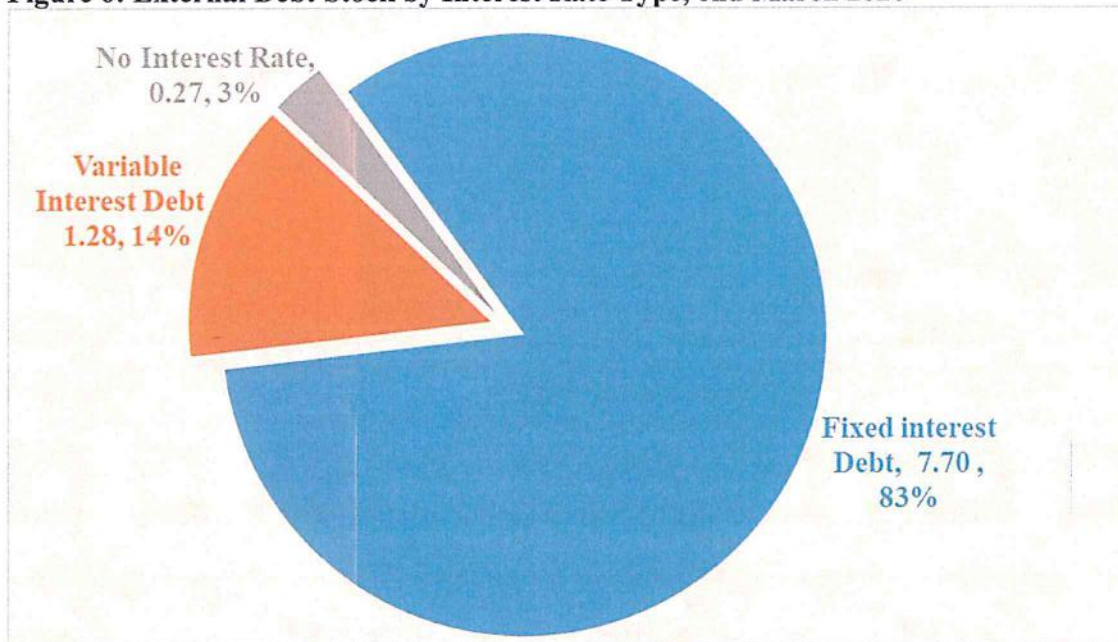


The share of external debt stock denominated in USD decreased by 1.07 percentage points from 52.58% (USD 4.5 Bn) in December 2019 to 51.51% (USD 4.77 Bn) as at end March 2020. On the other hand, the share of debt denominated in Euros increased from 23.37% (USD 2.0 Bn) in December 2019 to 25.81% (USD 2.39 Bn) by end March 2020. This is due to the acquisition of new debt in the EURO and disbursement from TDB (EUR 300 million) for budget support during this period. The currency composition of 7% (others) is AED, KRW, IQD, SAR, GBP and IDI.

**6.2d. Interest rate type**

Approximately 83.19% (USD 7.7 Bn) of Uganda’s debt stock as at end March 2020 had been contracted at fixed interest rates while variable interest rates and no-interest rates constituted 13.88% (USD 1.28 Bn) and 2.94% (USD 0.27 Bn) respectively. The largest stock of the variable-rate debt from Bilateral creditors is from China (USD 588.6 Million) and UKEF (USD 166.4 Million) while the variable-rate debt from Multilateral creditors is from AfDB (USD 108.1 Million). The stock of variable rate debt has been increasing and the trend is expected to continue following a gradual shift from concessional to non-concessional and commercial loans for both project and budget support. This is demonstrated in figure 4 below.

**Figure 6: External Debt Stock by Interest Rate Type, end March 2020**

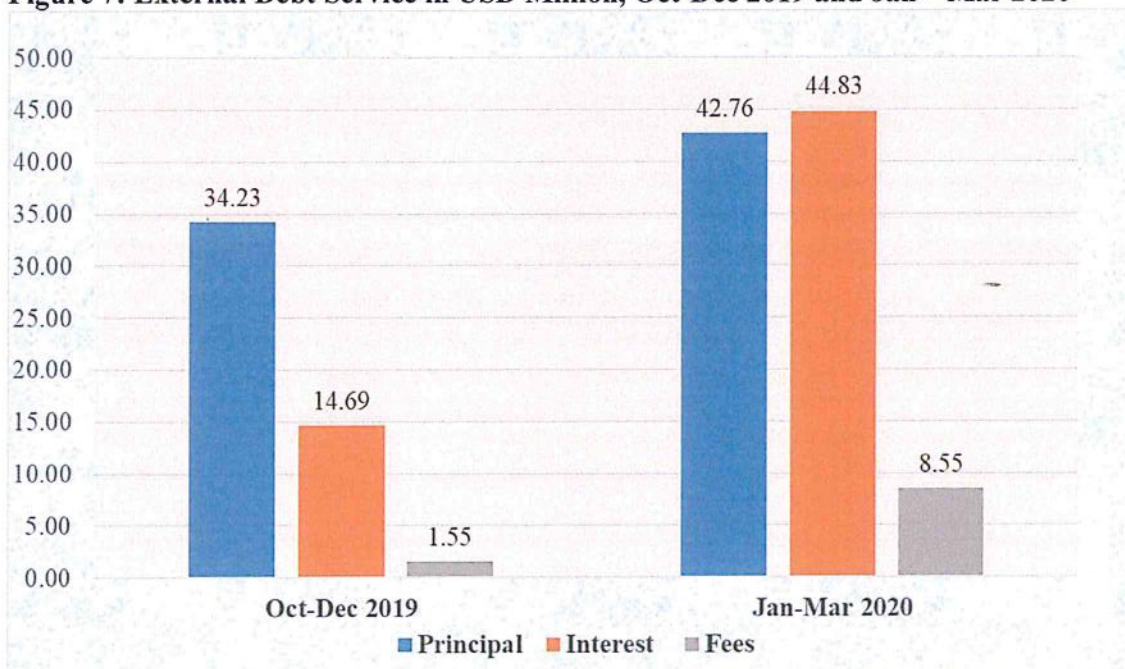


*Source: MoFPED, DPID*

### 6.2e. External debt service

The external debt service increased from USD 50.5 Million in the period October to December 2019 to USD 96.14 Million in the January to March 2020 period. Cumulatively from July 2019 to March 2020, the Government of Uganda has serviced external debt to a tune of USD 231.2 million.

**Figure 7: External Debt Service in USD Million, Oct-Dec 2019 and Jan – Mar 2020**



*Source: MoFPED, DPID*

Principal payments amounting to USD 42.76 million made between January to March 2020 were higher than the amounts made from October to December 2019 at USD 34.23 Million. Interest payments increased from USD 14.69 Million in October to December 2019 to USD 44.83 Million in the period December to March 2020. This increase was due to increased interest payments in quarter three made to China, Korea, Saudi Arabia, Standard Chartered and ADF, which increased by USD 33.15 Million, USD 0.01Million, USD 0.13Million, USD 0.02Million and USD 1.5Million respectively.

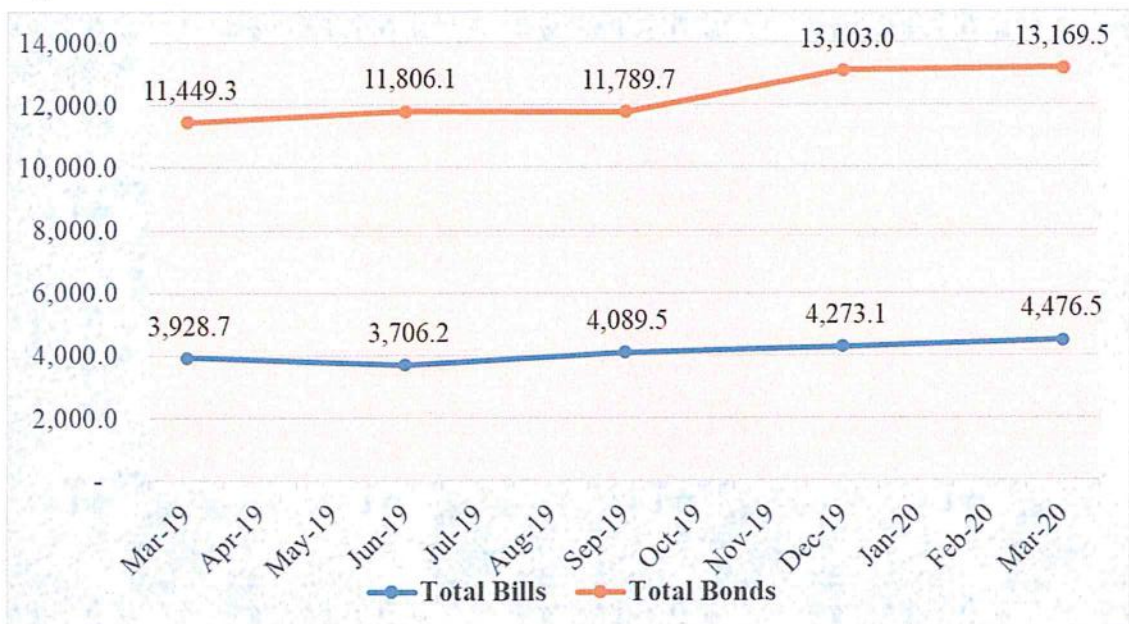
## 6.3 DOMESTIC DEBT

### 6.3a. Domestic Debt Stock Outstanding

The total domestic debt stock increased from UGX 17,376.1 Billion in December 2019 to UGX 17,646.0 Billion in March 2020 with T-Bills amounting to UGX 4,476.5 Billion and T-Bonds amounting to UGX 13,169.5 Billion. This rise is on account of increased issuances which were more than redemptions and in line with the issuance calendar for quarter three.

T-Bills increased from 24.6% of the total domestic debt stock in December 2019 to 25.4% in March 2020 while T-Bonds decreased from 75.4% of the total domestic debt in December 2019 to 74.63% in March 2020. The reason for the increased ratio of T-bills is due to the fact that there were six T-bill auctions in quarter two of FY 2019/20 whereas in the period of quarter three, there were seven T-bills auctions. On the other hand, quarter two had four T-bond auctions and three T-bond auctions in quarter three in line with the issuance calendar.

**Figure 8: Domestic Debt stock trends from March 2019 to March 2020, UGX Billion**



Source: MoFPED, DPID

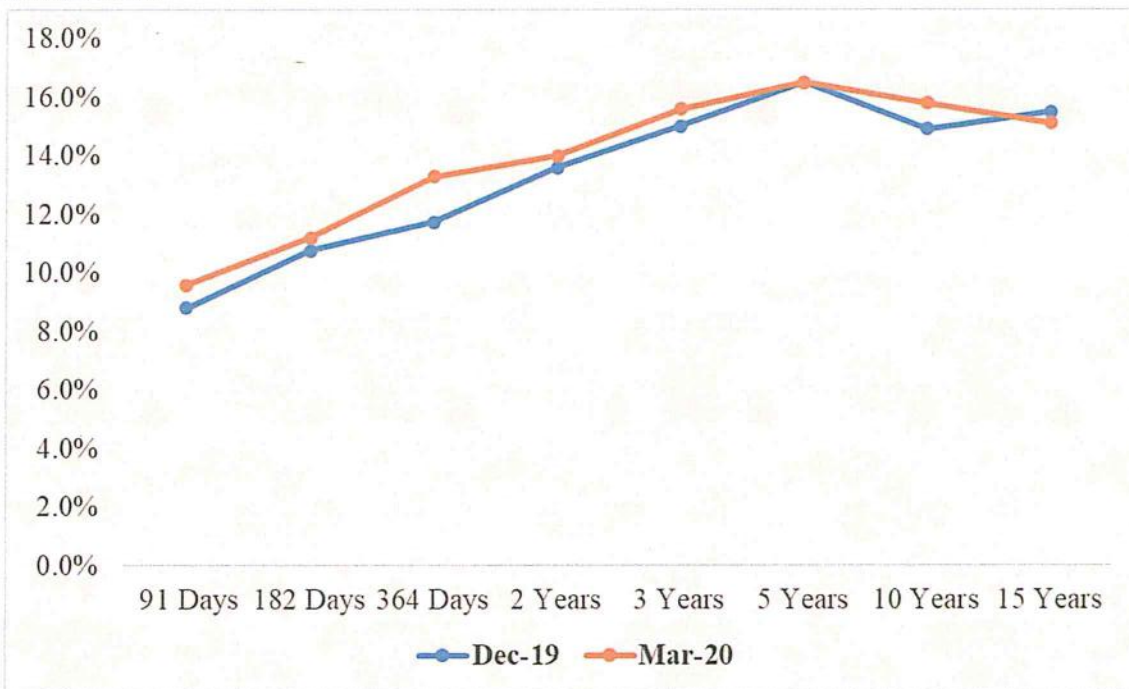
### 6.3b. Domestic Debt Issuances

Domestic debt total issuances increased from UGX 2,198.8 Billion in quarter two to UGX 2,332.5 Billion during the period of January to March 2020. Out of the total issuance of UGX 2,332.5 Billion during the period ending March 2020, UGX 292.4 Billion was for fiscal financing and UGX 2,040.2 Billion was issued for redemptions.

### 6.3c. Domestic Debt Stock by Interest rate type/Quarterly Average Primary Market Yields

There was an upward shift in the yield curve from the period of December 2019 to March 2020 and this was on account of revenue shortfalls in quarter three. Market players speculated that Government would borrow more and therefore placed bids with higher yields than those in quarter two. This upward movement of yields is illustrated in the figure 9 below;

**Figure 9: Trend of Quarterly Average Primary Market Yields for December 2019 and March 2020**

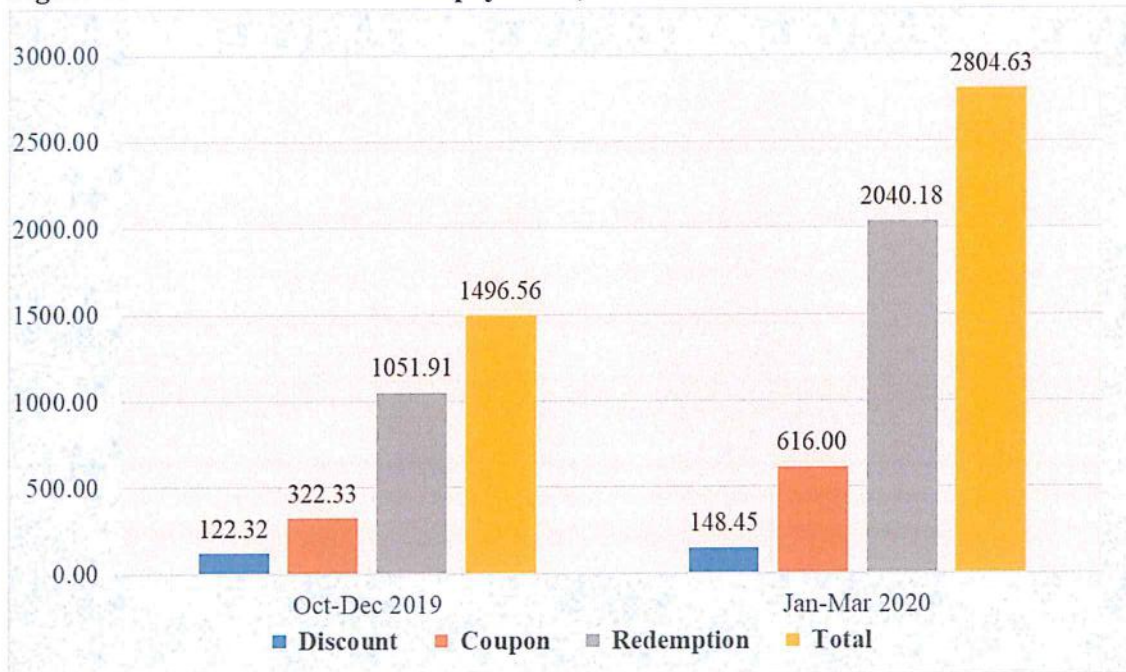


*Source: DPI, MoFPED*

### 6.3d. Interest payment on domestic debt

Domestic debt interest payment increased from UGX 444.6 Billion in quarter two of FY 2019/20 to UGX 764.45 Billion in quarter three of FY 2019/20.

**Figure 10: Domestic Debt Interest payments, UGX Billion.**



*Source: MoFPED, DPID*

Interest payments on account of Treasury bills decreased from UGX. 112.6 Billion in quarter one of FY 2019/20 to UGX 110.9 Billion in quarter two of FY 2019/20 and it reduced from UGX 576.5 Billion to UGX 333.7 Billion on Treasury Bonds in the same period.

### 6.3e. Holders of Government Securities

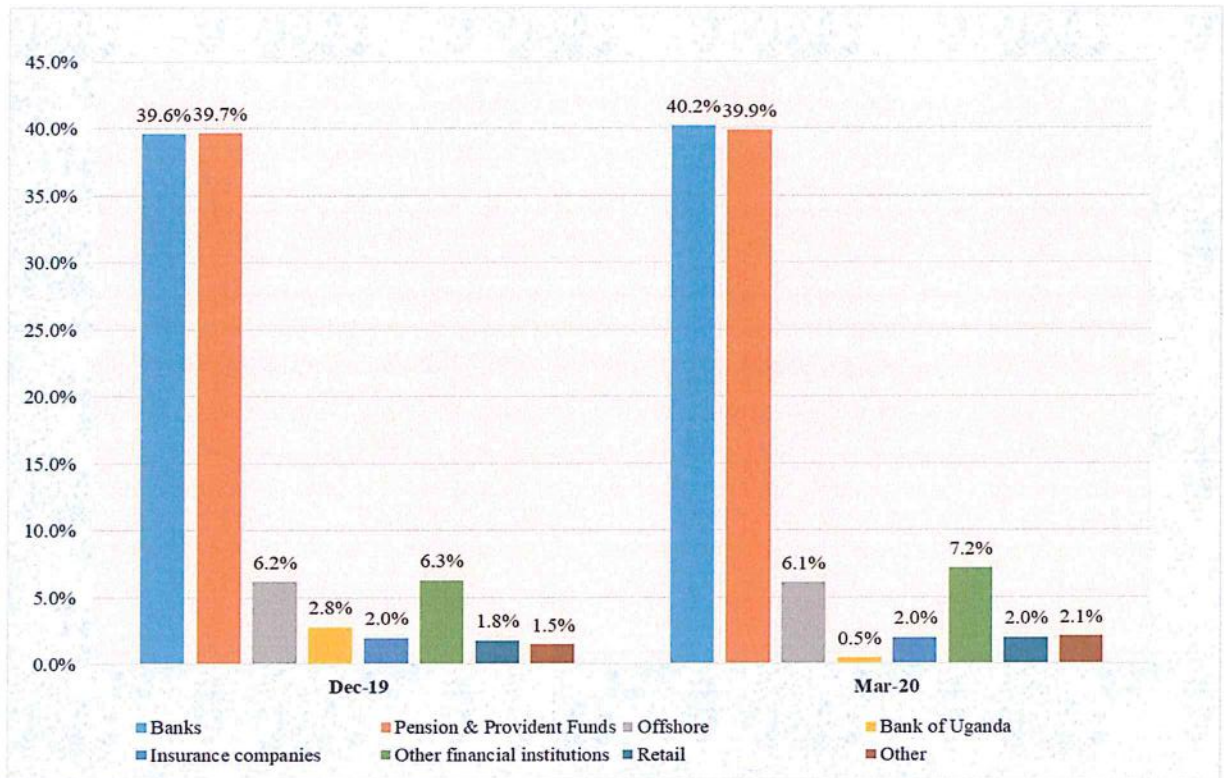
Commercial banks, Pension and Provident Funds have continued to be the biggest investors in Government Securities. As at end March 2020, Commercial banks were holding 79.7% (UGX 3,566.7 Bn) of the T-bills, followed by other financial institutions<sup>7</sup> at 6.4% (UGX 284.4 Bn), while Pension and Provident Funds held 4.8% (UGX 213.8 Bn). On the other hand, Pension and Provident Funds remain the biggest investor in Treasury bonds accounting for 51.9% (UGX 6,832.4 Bn) of T-bonds as at end March 2020, followed by Commercial banks at 26.7% (UGX 3,521.4 Bn) and other financial institutions (Microfinance Institutions and SACCOs) at 8.4% (UGX 1108.7 Bn).

From the total Government securities, it has been noted that the holding by Pension and Provident Funds slightly increased from 39.7% as at December 2019 to 39.9% as at end March 2020. Similarly, holding by Commercial banks slightly increased from 39.6% to 40.2% during

<sup>7</sup> Other financial institutions include microfinance institutions and SACCOs

the same periods. Holding by Bank of Uganda reduced from 2.5% to 0.5% due the sale of the recapitalization bond in the reporting period. These changes are illustrated in the figure below.

**Figure 11: Holders of Government securities at cost for December 2019 and March 2020**



*Source: MOFPED, DPID*

## 6.4 CONTINGENT LIABILITIES

### 6.4a. GoU Loan Guarantees

As at end March 2020, there were 8 active loan guarantees which amounted to a total of USD 65 million. The current exposure of Government to the disbursed and outstanding guaranteed debt stands at USD 28.9 million (UGX 109.8 billion), indicating a 7.8% increase from USD 26.8 million (UGX 99 billion) as at December 2019. This was mainly due to drawdowns on several loans as well as fluctuations in the exchange rate.

The current guarantee portfolio mainly consists of two entities, Islamic University in Uganda which is a private entity under the education sector having a total guaranteed debt of USD 19.1 million with current exposure of disbursed and outstanding at USD 2.9 million and the Uganda Development Bank Ltd, a public financial corporation with a total guaranteed debt of USD 36 million with disbursed and outstanding debt of USD 26 million.

### 6.4b. Disbursed and outstanding debt of SoEs and EBUs

As at June 2019, the stock of debt (direct domestic and external, plus on-lent) of public corporations (State-Owned Enterprises (SOEs) and Extra Budgetary Units (EBUs)) amounted to UGX 9,101 billion (USD 2.49 billion)<sup>8</sup>, which is a 13.7% increase from UGX 8,009 billion as at end June 2018. The increase was attributed to an increase in domestic borrowing from UGX 1,635.4 billion to UGX 2,146.9 billion, increased disbursement of on-lent loans from UGX 6,255.8 billion to UGX 6,825.9 and external borrowing from UGX 98 billion to 109 billion. GoU on-lending constituted 75% of the total debt stock, followed by domestic borrowing (including lease and overdraft) which constituted 23.8% while external borrowing only constituted 1.2%. The total debt to asset ratio increased from 20.3% to 26.7%, this is attributed to an increase in the debt stock alongside a reduction in total assets.

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<sup>8</sup> The analyzed financial statements from SoEs and EBUs are as at end FY 2018/19

## 6.5 COST AND RISK OF THE EXISTING DEBT PORTFOLIO.

Interest rates, repayment periods and currency denominations have a significant influence on the overall cost and risk exposure of the country's existing public debt portfolio (external and domestic debt). The table below provides details about the cost and risk of the existing debt as at end March 2020.

**Table 18: Cost and Risk indicators of Existing Debt as at end March 2020.**

Risk Indicators	Sep-19			Dec-19			Mar-20			
	External	Domestic	Total	External	Domestic	Total	External	Domestic	Total	
Nominal debt as % GDP	23.9	12.4	36.2	24.5	13.5	38.0	25.4	12.8	38.2	
PV as % of GDP	16.4	12.4	28.7	16.8	13.5	30.3	17.7	12.8	30.5	
Cost of debt	<i>Interest payment as % GDP</i>	0.4	1.6	2.0	0.4	1.7	2.2	0.5	1.8	2.2
	<i>Weighted Av. IR (%)</i>	1.7	13.1	5.6	1.7	12.8	5.7	1.9	13.8	5.8
Refinancing risk	<i>ATM (years)</i>	14.1	3.8	11.2	14.1	3.9	11.0	13.5	4.4	10.8
	<i>Debt maturing in 1yr (% of total)</i>	1.7	39.6	12.5	1.7	37.1	12.3	2.0	38.0	12.8
	<i>Debt maturing in 1yr (% of GDP)</i>	0.5	4.5	5.0	0.5	4.6	5.1	0.6	4.8	5.5
Interest rate risk	<i>ATR (years)</i>	13.7	3.8	10.8	13.5	3.9	10.7	12.9	4.4	10.3
	<i>Debt refixing in 1yr (% of total)</i>	10.1	39.6	18.5	10.3	37.1	18.3	13.9	38.0	21.1
	<i>Fixed rate debt (% of total)</i>	90.0	100.0	93.8	89.9	100.0	93.9	86.1	100.0	91.4
FX risk	<i>FX debt (% of total debt)</i>			65.9			64.4			66.6
	<i>ST FX debt (% of reserves)</i>			4.9			5.2			7.0

Source: MoFPED, DPID

### 6.5a. Refinancing and Rollover Risks

The weighted average time to maturity of all the principal payments in the external debt portfolio (ATM) is 13.5 years and 4.4 years for domestic debt. The weighted time to maturity of all principal payments of the overall existing debt portfolio (external and domestic debt) is 10.8 years and is attributed to the domestic debt maturity profile dominated by instruments of between 3 months and 5 years. The average time to maturity for external debt stock has been decreasing over time due to the contraction of external loans with shorter maturities.

Domestic debt maturing in one year is 38% of the total domestic debt equivalent to 6.7 trillion. This poses a huge rollover risk given that the Government of Uganda refinances her debt. External debt maturing in one year as a percentage of the total as at end March 2020 has gone up to 2% from 1.7% as at end December 2019. This is because of the maturity of recently contracted short-term loans from Commercial banks.



### **6.5b. Interest rate risk**

A bigger proportion of Uganda's external debt stock (83.2%) by end March 2020 was at fixed interest rates. It will take on average 10.3 years for all the principal payments in the total debt portfolio to be subjected to a new interest rate. For external debt, it will take on average 12.9 years for all the principal payments to be subjected to a new interest rate while for domestic debt 4.4 years. As a result, the total average time to re-fixing of interest rates has reduced from 10.7 years in December 2019 to 10.3 years in March 2020. The increase in exposure to external interest rate risks is attributed to increased disbursement of variable rate loans during quarter three of FY 2019/20.

However, Uganda's exposure to risk associated with interest rates for the entire public debt portfolio is still low given the time it takes on average to re-fix the interest rates for the aggregate public debt stock (domestic and external). This is majorly attributed to the greater share of concessional loans in the external debt portfolio. The exposure to interest rate risk of the domestic debt portfolio remains high due to the short maturity of domestic debt especially T-bills that range from 3 months to one year.

### **6.5c. Exchange rate risk**

A greater share of Uganda's public debt (67%/USD 9.3 Bn) is denominated in foreign currency. As at end March 2020, USD denominated debt stock accounted for 34.3% (USD 4.8 Bn) of the total public debt which is 1.3 percentage points lower than the share of local currency-denominated debt (33%/USD 4.6 Bn) in the total debt. The remaining 32.7% (USD 4.49 Bn) is denominated in other foreign currencies like the Chinese Yuan, Japanese Yen, Euros, British Pound, and others. This indicates that Uganda is highly exposed to risks associated with exchange rate shocks.

## PART VII: GLOSSARY OF DEBT AND RELATED TERMS

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

<b>Concessional Loans</b>	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.
<b>Credit</b>	An amount for which there is a specific obligation of repayment.
<b>Creditor</b>	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.
<b>Creditor Country</b>	The country in which the creditor resides.
<b>Currency of denomination</b>	The unit of account in which amounts of indebtedness are expressed in the general/loan agreement.
<b>Currency of Reporting</b>	The unit of account in which amounts are reported either to the compiling agency and/or to an international agency compiling debt statistics.
<b>Currency of Settlement</b>	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.
<b>Debt</b>	All Liabilities that are debt instruments
<b>Debt Conversion</b>	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.
<b>Debt Default</b>	Failure to meet a debt obligation payment, either <i>principal</i> or <i>interest</i> .
<b>Debt Disbursed and outstanding</b>	The amount that has been disbursed from a loan commitment but has not yet been repaid or forgiven.

<b>Debt Instrument(s)</b>	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.
<b>Debt Prepayment</b>	This consist of a repurchase, or early payment, of debt at conditions that are agreed between the debtor and the creditor
<b>Debt Refinancing</b>	Debt refinancing involves the replacement of an existing debt instrument or instruments including any arrears with a new debt instrument or instruments.
<b>Debt Service</b>	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.
<b>Debt-Service (-to-Exports) Ratio</b>	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.
<b>Debtor Economy</b>	The economy in which the debtor resides.
<b>Deep Discount Bond</b>	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.
<b>Disbursed Loans</b>	The amount that has been disbursed from a loan but has not yet been repaid or forgiven.
<b>Domestic Currency</b>	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.
<b>Domestic Debt</b>	Debt liabilities owed by residents to residents of the same economy

<b>Export Credit</b>	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>
<b>External Debt</b>	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.
<b>Face Value</b>	Face value is the undiscounted amount of principal to be paid to the holder at maturity (e.g., the redemption amount of a bond).
<b>Foreign Currency</b>	Foreign currency is a currency other than the domestic currency (See domestic currency)
<b>Foreign Debt</b>	Same as External Debt
<b>Fixed Interest Rate</b>	A rate of interest that is defined in absolute terms at the time of the loan agreement.
<b>Grace Period</b>	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.
<b>Grant Element</b>	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.
<b>Gross Domestic Product (GDP)</b>	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.
<b>Institutional Unit</b>	An institutional unit is defined in the <i>2008 SNA</i> as “an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities”

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

**International Bank for Reconstruction and Development (IBRD)**

The International Bank for Reconstruction and Development (IBRD) was set up as an intergovernmental financial institution in 1946 as a result of the Bretton Woods Accord. It is the original agency of the *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 instrument 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 mis described 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



<b>Private Creditors</b>	These are neither governments nor public sector agencies. Private financial institutions, and manufacturers, exporters and other suppliers of goods that have a financial claim.
<b>Public Sector:</b>	The public sector includes the general government, monetary authorities, and those entities in the banking and other sectors that are public corporations.
<b>Public Sector Debt</b>	Total public sector debt consists of all debt liabilities of resident public sector units to other residents and non-residents.
<b>Public Sector External Debt</b>	Total public sector external debt consists of all debt liabilities of resident public sector units to non-residents.
<b>Public Debt</b>	The debt obligation of the public sector.
<b>Public External Debt</b>	The external debt obligation of the public sector.
<b>Publicly Guaranteed Debt</b>	The external obligation of a private debtor that is guaranteed for repayment by a public entity.
<b>Quarterly External Debt Statistics (QEDS)</b>	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).
<b>Redemption Price</b>	It is the amount to be paid by the issuer to the holder at maturity.
<b>Remaining (Residual) Maturity</b>	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.

<b>Short-Term Debt</b>	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> ).
<b>Spread (Margin):</b>	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.
<b>Sovereign Debt</b>	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.
<b>Stock of Debt</b>	The amount outstanding as of a moment of time.
<b>Stock Figures</b>	The value of financial assets and liabilities outstanding at a particular point in time.
<b>Supplier's Credit</b>	A financing arrangement under which an exporter extends credit to the buyer.
<b>Treasury Bills</b>	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.
<b>Treasury Bonds</b>	Longer Term Securities compared to Treasury Bills. Usually more than a year
<b>Undisbursed</b>	Funds committed by the creditor but not yet drawn by the borrower.
<b>Yield-to-Maturity</b>	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.