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Foreword

Against the background of the recent international economic and financial crises, the international community, represented through the Task Force on Finance Statistics (TFFS) has been promoting international guidelines for improving the reliability, quality and timeliness of public sector debt statistics. Public debt statistics compiled in line with best practice are a critical element in a country's fiscal and external sustainability.

The Government of Uganda (GOU), through the Ministry of Finance Planning and Economic Development (MOFPED) embarked on the publication of the Public Debt Statistical Bulletin (PDSB). This third edition of the PDSB presents Uganda's public debt statistics as at the end of June 2015.

Production of this bulletin is a fulfilment of the third dimension (the publication of a quality and timely DSB covering central government debt) of the fifteenth Debt Performance Indicator (DPI 15 - Reporting) of the World Bank's Debt Management and Performance Assessment (DEMPA) Framework. It is also in adherence to the reporting framework stipulated in the 2013 Public Debt Management Framework published by the Ministry of Finance, planning and Economic Development.

The Debt Statistical Bulletin is a useful instrument for dissemination of public debt Statistics to investors in Government debt instruments, Development Partners (DPs) and the general public. Publication of this bulletin will enhance transparency and accountability for debt management policy and operations.

For God and My Country



Keith Muhakanizi
PERMANENT SECRETARY / SECRETARY TO THE TREASURY

Preface

As part of governments' effort to promote transparency and accountability for debt management policies and operations, the Ministry of Finance, Planning and Economic Development (MOFPED) in conjunction with Bank of Uganda (BOU) has produced the third issue of the Public Debt Statistical Bulletin.

The scope of this bulletin is total public sector debt,(domestic and external) including public and non-publicly guaranteed debt and on lent loans. It is Important to note that, central government debt is a proxy of public sector (general government and public corporations) debt since the central government alone is mandated to borrow on behalf of all other government Ministries, Departments, Agencies (MDA's) and local governments in Uganda.

The Debt Statistical Bulletin is divided into five parts i.e. General information, Macroeconomic Overview, External Debt Statistics, Domestic Debt Statistics and the Glossary of Debt Terms used in this publication.

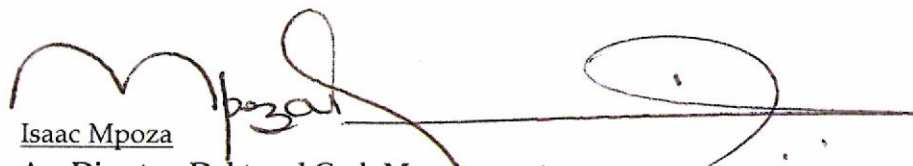
The Objectives of the Uganda Debt Statistical Bulletin (DSB) are to;

- a) Produce accurate, comprehensive, consistent, reliable, timely and internationally comparable debt statistics.
- b) Provide the debt status of the country to enhance transparency, accountability and effective debt Management for sustainable economic growth and development.
- c) Disseminate official debt statistics i.e. parameters of external & domestic debt position to the general public, government officials, international organizations, investors in debt securities and other stakeholders for research and informed decision making.

Debt statistics are presented in terms of creditors, currencies, residency classification, instrument types, interest rate basis and residual maturity. It also includes debt flows i.e. Principal and interest payments and basic risk indicators. It is important to *note that this bulletin presents statistics only other than any form of data analysis as it is meant to be used by various stakeholders with different needs.*

I wish to thank officials from the Debt Management Department (DMD) in the Ministry of Finance, Planning and Economic Development and the Statistics Department in Bank of Uganda, for their tireless contribution towards the production of this second edition of the debt statistical bulletin.

For further information or comments regarding the bulletin, contact the Debt Management Department at DMD@finance.go.ug


Isaac Mpoza
Ag. Director, Debt and Cash Management

List of Acronyms

BC	Bilateral Creditor
BOU	Bank of Uganda
DD	Domestic Debt
DDCM	Directorate of Debt and Cash Management
DEMPA	Debt Management and Performance Assessment
DMD	Debt Management Department
DMFAS	Debt Management and Financial Analysis System
DOD	Debt Disbursed and Outstanding (Debt Stock)
ED	External Debt
GDP	Gross Domestic Product
MC	Multilateral Creditor
MoFPED	Ministry of Finance, Planning and Economic Development
PB	Private Banks

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

PART I: GENERAL INFORMATION

The Minister for Finance is responsible for management of public debt including keeping proper records of public debt under the PFM (A) 2015. As such it's the responsibility of the Ministry of Finance – Directorate of debt and Cash Management to prepare the public debt statistical bulletin.

The Government of Uganda fiscal year runs from 1st July to 30th June of every year. The bi-annual bulletins follow the fiscal year.

Scope:

The scope of this bulletin is as follows,

- i) Central government external debt
- ii) The government – guaranteed external debt
- iii) The non – guaranteed external debt, and
- iv) The domestic debt

The central government external debt refers to all external loans contracted between external creditors and MoFPED, while the government-guaranteed external debt comprises of loans guaranteed by MoFPED as well. Domestic debt covers the debt of the central government in forms of government bonds & treasury bills.

Data Source & Conversion Of Debt Data To The Functional Currency:

MoFPED and the Central Bank use the Debt Management and Financial Analysis System (DMFAS) to record detail loan information and produce aggregated data and reports for the public sector debt.

To produce summary tables, the debt data has to be reconciled & converted into a common currency, mostly the US dollar or UGX as follows:

Stock figures: to convert stock figures into US dollars or UGX end period exchange rate is used.

Flow figures: to convert flow figures into US dollars or UGX exchange rate as day of transaction is used.

Exchange Rates

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

PART II: MACRO ECONOMIC OVERVIEW

Table 1: Key Macroeconomic Indicators and Public Debt Ratios, June 2015

	Dec-13	Jun-14	Dec-14	Jun-15
Inflation, (%)				
Headline	6.7	5.0	1.8	4.9
Core	5.7	2.9	2.7	4.9
Exchange Rate (Shs/US\$)				
End of Period	2,528.0	2,599.7	2,773.1	3,301.8
Period Average	2,512.9	2,580.9	2,768.8	3,199.9
Reserves				
Gross foreign exchange reserves (US\$ millions)	3,122.3	3,390.2	3,246.0	2,892.1
Gross foreign exchange reserves (months of imports)	4.8	5.1	4.8	4.2
Fiscal Statistics(Billion Shs)				
Revenue	4,397.5	4,472.9	5,307.9	5,736.9
Expenditure	5,857.9	5,824.4	7,360.9	7,017.8
Deficit	-1,460.4	-1,351.5	-2,053.0	-1,280.8
Total Debt Stock (Billions US\$)				
External Debt Stock (US\$ Billions)	4.1	4.3	4.2	4.4
Domestic Debt Stock (US\$Billion)	2.9	3.2	3.4	3.0
Total Debt Stock (Billion Shs)				
External Debt Stock (Shs Billion)	10,364.6	11,126.6	11,780.1	14,395.8
Domestic Debt Stock (Shs Billion) O/w Monetary	7,354.8	8,374.9	9,372.9	9,968.8
Gross Domestic Product (GDP)				
GDP (Billion Shs)	65,955.0	68,523.0	71,402.0	74,565.0
GDP (Billion US\$)	25.5	27.0	27.5	26.4
Gross Debt Stock / GDP (US\$)				
External Debt Stock / GDP	16.1%	15.9%	15.5%	16.5%
Domestic Debt Stock/GDP	11.4%	11.9%	12.3%	11.4%
Gross Debt Stock/GDP (Shs)				
External Debt Stock/GDP	15.7%	16.2%	16.5%	19.3%
Domestic Debt Stock/GDP	11.2%	12.2%	13.1%	13.4%
Interest Rates(%)				
Central Bank Rate	11.5	11.0	11.0	13.0
Lending Rate	22.4	21.4	20.7	22.3
91-Day Treasury Bill (TB)	9.3	9.5	11.3	13.8
182-Day TB	12.8	11.3	13.5	15.1
364-Day TB	13.1	11.9	13.8	16.3
2 Year Treasury Bond	14.2	12.8	14.3	16.7
3 Year	14.1	13.5	-	-
5 Year	14.8	13.8	14.4	16.8
10 Year	14.4	14.0	14.8	17.7
15 Year	15.3	13.3	15.9	17.4

Source: MOFPD and BOU Selected Macro Economic Indicators

Table 2: Public Debt Cost and Risk Indicators, June 2015

			December 2014			June 2015		
Risk Indicators	2013 PDM <i>Polici</i>		External debt	Domestic debt	Total Public debt	External debt	Domestic debt	Total Public debt
Amount (in millions of USD)			4,248.3	3,363.7	7,612.0	4,299.0	2,829.1	7,534.1
Nominal debt as % GDP			16.1	12.8	28.9	18.9	12.4	31.3
PV as % of GDP	<50		8.7	12.8	21.5	10.1	12.4	22.5
Cost of debt	Weighted Av. IR (%)		1.0	12.2	5.9	1.0	11.1	5.0
Refinancing Risk	ATM (years)	>3 years	18.5	2.6	11.5	18.6	3.1	12.5
	Debt maturing in 1yr (% of total)	<40	2.9	46.1	22.0	1.0	45.1	18.5
Interest rate risk	ATR (years)	>3 years	18.5	2.6	11.5	18.5	3.1	12.4
	Debt refixing in 1yr (% of total)		3.2	46.1	22.2	2.1	45.1	19.2
	Fixed rate debt (% of total)		99.7	100.0	99.8	98.8	100.0	99.3
FX risk	FX debt (% of total debt)				55.8			60.3
	ST FX debt (% of reserves)				3.8			1.5
Sovereign Credit Rating	Standard & Poors	>or =B+						
	Fitch	> or =B						
Nominal interest cost as % of Revenue (excl grants)	<15%				13.0			12.2
Domestic interest cost as % of total Expenditure	<10%				7.8			7.4
Domestic debt stock as % of Private Sector Credit	<75%				94.8			85.0

Source: Bank of Uganda

PART III: EXTERNAL DEBT STATISTICS

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

Creditor Type	December 2013		June 2014		December 2014		June 2015	
	Amounts	%	Amounts	%	Amounts	%	Amounts	%
Bilateral Creditors (BC)	0.53	13.01	0.54	12.60	0.59	13.98	0.63	14.49
Non Paris Club	0.46	11.27	0.45	10.38	0.51	12.01	0.53	12.24
Paris Club	0.07	1.74	0.10	2.21	0.08	1.97	0.10	2.26
Multilateral Creditors (MC)	3.57	86.98	3.76	87.40	3.65	86.02	3.73	85.51
Major Multilaterals	3.23	78.55	3.40	79.13	3.30	77.64	3.36	77.12
Other Multilaterals	0.35	8.43	0.36	8.28	0.36	0.08	0.37	8.39
Private Bank (PB)	0.00	0.00	-	-	-	-	-	-
Other Financial Institutions	0.00	0.00	-	-	-	-	-	-
Grand Total	4.11	100.00	4.30	100.00	4.25	100.00	4.36	100.00

Source: Ministry of Finance, Planning and Economic Development (MoFPED)

Table 4: Semi Annual External Debt Stock by Currency Composition, Billion USD

Currency	December 2013		June 2014		December 2014		Jun-15	
	Amount	%	Amount	%		%		
CNY	0.22	5.35	0.21	4.84	0.20	4.81	0.20	4.60
EUR	0.36	7.80	0.35	8.15	0.33	7.85	0.29	6.57
JPY	0.18	5.22	0.20	4.70	0.19	4.39	0.42	9.71
SDR	2.65	65.70	2.75	63.98	2.66	62.53	2.66	60.96
USD	0.56	13.59	0.59	13.75	0.67	15.89	0.61	13.90
Others	0.15	2.34	0.20	4.57	0.19	4.54	0.19	4.27
Grand Total	4.11	100.00	4.30	100.00	4.25	100.00	4.36	100.00

Source: Ministry of Finance, Planning and Economic Development, (MoFPED)

Table 5: External Debt Portfolio Currencies and Exchange Rates

Currency	December 2013		June 30, 2014		December 2014		June 2015	
	UGX/Currency	Currency/USD	UGX/Currency	Currency/USD	UGX/Currency	Currency/USD	UGX/Currency	Currency/USD
United Arab Emirates Dirham (AED)	689.6	3.7	712.8	3.7	759.5	3.7	903.7	3.7
African Unit of Account (AFU)	3,900.7	0.6	4,043.0	0.6	4,040.7	0.7	4,657.8	0.7
Swiss Franc (CHF)	2,857.6	0.9	2,938.9	0.9	2,822.5	1.0	3,572.7	0.9
China Yuan (CNY)	413.6	6.1	421.7	6.2	450.5	6.2	536.9	6.2
Danish Krone (DKK)	468.97	5.40	479.0	5.5	455.9	6.1	496.1	6.7
Euro (EUR)	3,498.5	0.7	3,571.4	0.7	3,394.1	0.8	3,701.4	0.9
Pound Sterling (GBP)	4,185.7	0.6	4,455.3	0.6	4,340.9	0.6	5,226.0	0.6
Islamic Dinar (IDI)	3,900.7	0.6	4,043.0	0.6	4,040.7	0.7	4,657.8	0.7
Japanese Yen (JPY)	24.1	105.0	25.8	101.4	23.4	119.4	27.1	122.7
Korea(South) Won (KRW)	2.3	1,117.5	2.6	1,011.9	2.6	1,093.5	3.0	1,119.2
Kuwait Dinar (KWD)	8,901.1	0.3	9,272.1	0.3	9,556.3	0.3	10,980.0	0.3
Norwegian Krone (NOK)	416.8	6.1	426.7	6.1	376.5	7.4	420.0	7.9
Saudi Arabia Riyal (SAR)	675.4	3.8	698.1	3.8	743.5	3.8	885.1	3.8
Special Drawing Rights (SDR)	3,900.7	0.6	4,043.0	0.6	4,040.7	0.7	4,657.8	0.7
Swedish Krone (SEK)	394.0	6.4	388.7	6.7	360.1	7.7	401.7	8.3
Uganda Shillings (UGX)	1.0	2,532.9	1.0	2,618.3	1.0	2,789.8	1.0	3,319.4

Source: Ministry of Finance, Planning and Economic Development (MoFPED)

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

Interest Rate Type	June 2013	December 2013	June 2014	December 2014	June 2015
Fixed Interest Debt	3.83	4.11	4.30	4.25	4.36
Bilateral	0.50	0.53	0.54	0.59	0.63
Multilateral	3.33	3.57	3.76	3.65	3.73
Private Bank	0.00	0.00	-	-	-
Variable Interest Debt	-	-	-	-	-

Source: Ministry of Finance, Planning and Economic Development (MoFPED)

Table 7: Semi Annual Actual External Debt Service, USD Millions

	January - June 2014				July - December 2014				January - June 2015			
	Principal	Interest	Total	%	Principal	Interest	Total	%	Principal	Interest	Total	%
Multilaterals	14.33	15.06	29.39	66.24	18.47	18.34	36.81	75.33	15.00	14.60	29.59	71.98
Major	8.45	13.49	21.93	49.43	8.61	15.26	23.87	48.85	8.87	12.85	21.72	52.83
Other	5.88	1.58	7.46	16.81	9.86	3.07	12.94	26.48	6.12	1.75	7.87	19.15
Bilaterals	9.29	5.65	14.95	33.69	7.38	4.68	12.06	24.67	6.70	4.82	11.52	28.02
Paris Club	1.28	0.06	1.34	3.01	1.13	0.17	1.30	2.67	0.72	0.17	0.89	2.16
Non Paris Club	8.01	5.60	13.61	30.68	6.25	4.51	10.75	22.00	5.98	4.65	10.63	25.86
Other	0.03	0.00	0.03	0.07	-	-	-	-	-	-	-	-
EADB	0.03	0.00		0.00	-	-	-	-	-	-	-	-
Grand Total	23.65	20.71	44.37	100.00	25.85	23.01	48.86	100.00	21.70	19.41	41.11	100.00

Source: Ministry of Finance, Planning and Economic Development, (MoFPED)

Table 8: Quarterly External Debt Service payment Projections Based on Commitments as at June 2015, Million USD

Flows	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Total
Projected Principal Based on Outstanding	13.87	17.12	12.28	13.07	56.34
Bilateral	4.87	0.48	4.87	0.48	10.69
Multilateral	9.00	16.64	7.42	12.59	45.64
Private Banks or Other Financial Institutions	-	-	-	-	-
Projected Interest Based on Outstanding	9.82	11.61	11.59	12.18	45.20
Bilateral	4.29	0.19	6.42	0.23	11.12
Multilateral	5.53	11.42	5.18	11.95	34.08
Private Banks or Other Financial Institutions	-	-	-	-	-
Projected Principal & Interest Based on Outstanding	23.69	28.72	23.88	25.25	101.53
Bilateral	9.16	0.66	11.29	0.71	21.81
Multilateral	14.53	28.05	12.59	24.54	79.72
Private Banks or Other Financial Institutions	-	-	-	-	-

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

	2014Q2	2014Q3	2014Q4	2015Q1
General Government	4986.6	4979.6	4916.3	4720.3
Short-term	97.7	103.4	99.1	68.6
Currency and deposits	0.0	0.0	0.0	0.0
Debt securities	97.7	103.4	99.1	68.6
Loans	-	-	-	-
Trade credit and advances	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	4889.0	4876.2	4817.2	4651.8
Special drawing rights (allocations)	267.2	267.2	250.7	239.4
Currency and deposits	-	-	-	-
Debt securities	323.8	330.6	321.6	248.0
Loans	4298.0	4278.3	4244.9	4164.3
Trade credit and advances	-	-	-	-
Other debt liabilities	-	-	-	-
Central Bank	119.3	106.1	169.3	204.8
Short-term	116.5	104.4	167.5	203.9
Currency and deposits	116.5	104.4	167.5	203.9
Debt securities	-	-	-	-
Loans	-	-	-	-
Trade credit and advances	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	2.8	1.8	1.7	0.8
Debt securities	-	-	-	-
Loans	2.8	1.8	1.7	0.8
Deposit-Taking Corporations, except the Central Bank	717.5	718.2	705.3	803.0
Short-term	114.8	130.4	138.5	159.7
Currency and deposits	114.8	130.4	138.5	159.7
Debt securities	-	-	-	-
Loans	-	-	-	-
Long-term	602.8	587.8	566.8	643.3
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	602.8	587.8	566.8	643.3
Other Sectors	1223.3	1219.8	1266.7	1292.7
Short-term	195.1	190.4	234.3	227.6
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	128.2	130.5	130.5	130.8
Trade credit and advances	67.0	59.9	103.8	96.8
Other debt liabilities	-	-	-	-
Long-term	1028.1	1029.5	1032.4	1065.1
Debt securities	-	-	-	-
Loans	1028.1	1029.5	1032.4	1065.1
Direct Investment: Intercompany Lending	1852.4	1906.2	1943.4	1988.9
Debt liabilities of direct investment enterprises to direct investors	1852.4	1906.2	1943.4	1988.9
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-
Debt liabilities to fellow enterprises	-	-	-	-
Gross External Debt Position	8899.2	8929.9	9001.0	9009.7

Source: Bank of Uganda

PART IV: DOMESTIC DEBT STATISTICS

Table 10: Semi Annual Domestic Debt Stock, Billion Shillings

	Maturity	December 2013			June 2014			December 2014			June 2015		
		Nominal	Face	%	Nominal	Face	%	Nominal	Face	%	Nominal	Face	%
Bills	91	98.82	99.88	1.36	84.42	85.33	1.02	77.56	78.29	0.84	118.28	120.14	1.21
	182	246.36	254.56	3.46	323.95	332.90	3.99	278.62	287.42	3.07	258.22	268.09	2.69
	364	2,303.15	2,447.45	33.28	2,300.50	2,447.55	29.36	2,668.74	2,840.05	30.30	2,838.38	3,045.17	30.55
Total Bills		2,648.33	2,801.89	38.10	2,708.86	2,865.78	34.37	3,024.92	3,205.75	34.20	3,214.88	3,433.40	34.44
Bonds	2	977.09	985.37	13.40	1,212.62	1,198.27	14.37	1,449.04	1,408.27	15.02	1,308.32	1,253.61	12.58
	3	1,469.82	1,495.38	20.33	1,495.90	1,497.68	17.96	1,318.47	1,307.68	13.95	1,025.87	1,012.68	10.16
	5	1,313.88	1,355.00	18.42	1,770.62	1,783.57	21.39	2,083.33	2,068.96	22.07	2,389.17	2,348.90	23.56
	10	619.25	676.48	9.20	770.41	811.58	9.73	1,007.94	1,031.58	11.01	1,342.86	1,339.58	13.44
	15	41.36	40.67	0.55	193.95	180.67	2.17	365.65	350.67	3.74	591.52	580.67	5.82
Total Bonds		4,421.41	4,552.90	61.90	5,443.49	5,471.77	65.63	6,224.43	6,167.16	65.80	6,657.74	6,535.44	65.56
Total Stock		7,069.74	7,354.79	100.00	8,152.36	8,337.55	100.00	9,249.35	9,372.91	100.00	9,872.62	9,968.84	100.00

Source: Bank of Uganda

Table 11: Semi Annual Stock of Government Securities at Face Value (FV) by Holder, Billion Shillings

	December 2013		June 2014		December 2014		June 2015	
	FV	%	FV	%	FV	%	FV	%
Treasury Bonds	4,552.9	61.9	5,471.8	65.6	6,167.2	65.8	6,535.4	65.6
Bank of Uganda	105.4	1.4	230.4	2.8	267.4	2.9	430.5	4.32
Other Depository Corporations ¹	1,589.1	21.6	1,865.0	22.4	2,045.0	21.8	1,814.0	18.20
Offshore	537.5	7.3	838.7	10.1	891.9	9.5	750.6	7.53
Others ²	2,321.0	31.6	2,537.7	30.4	2,962.8	31.6	3,540.4	35.51
Treasury Bills	2,801.9	38.1	2,865.8	34.4	3,205.8	34.2	3,433.4	34.4
Bank of Uganda	177.3	2.4	-	-	-	-	-	-
Other Depository Corporations	2,235.9	30.4	2,309.0	27.7	2,542.6	27.1	2,634.6	26.4
Offshore	146.5	2.0	253.9	3.0	274.9	2.9	397.9	4.0
Others	242.2	3.3	302.9	3.6	388.3	4.1	400.9	4.0
Total	7,354.8	100.0	8,337.6	100.0	9,372.9	100.0	9,968.8	100.0
Bank	4,107.7	55.9	4,404.4	52.8	4,855.0	51.8	4,879.0	48.9
Non-Bank	3,247.1	44.1	3,933.2	47.2	4,517.9	48.2	5,089.8	51.1

¹²³Source: Bank of Uganda

¹ Constitutes Commercial Banks, Micro Finance Deposit Taking Institutions and Credit Institutions

² Includes Insurance Companies, NSSF and others.

Table 12: Semi Annual Domestic Debt Service (Redemptions), Billion Shillings

Maturity period	January - June 2014			July - December 2014			January - June 2015			
	Interest	Coupon	Principal	Interest	Coupon	Principal	Interest	Coupon	Principal	
Bills	91	4.2	-	177.2	4.0	-	153.0	4.3	-	166.1
	182	12.7	-	206.9	33.2	-	346.5	25.3	-	424.7
	364	151.5	-	1,205.6	116.3	-	1,099.4	138.4	-	884.1
Total Bills	168.3	-	1,589.7	153.5	-	1,598.9	167.9	-	1,474.9	
Bonds	2	15.1	53.1	184.9	20.8	66.6	375.4	20.0	79.8	259.2
	3	16.5	82.9	278.5	38.7	83.2	249.2	45.8	73.5	151.3
	5	-	78.6	-	7.6	104.2	100.0	0.0	122.1	82.4
	10	2.0	37.2	12.9	0.0	46.3	0.0	0.0	59.1	0.0
	15	-	6.4	-	0.0	13.8	0.0	0.0	23.5	0.0
Total Bonds	33.7	258.2	476.2	67.1	314.0	724.6	65.8	357.9	492.9	
Total Debt service	202.0	258.2	2,066.0	220.6	314.0	2,323.5	233.7	357.9	1,967.8	

Source: Bank of Uganda

Table 13: Domestic Debt Issuances December 2014, Billion Shillings

Maturity Period	July - December 2014				January - June 2015				
	Cost	Interest	FV	%	Cost	Interest	FV	%	
Treasury Bills	91 Days	159.0	4.0	163.1	5.1	193.0	6.1	199.1	6.3
	182 Days	271.0	16.4	287.4	8.9	250.0	18.0	268.1	8.5
	364 Days	1,342.6	175.3	1,517.9	47.1	1,316.4	210.8	1,527.3	48.4
Total Bills	1,772.7	195.7	1,968.4	61.1	1,759.5	235.0	1,994.5	63.3	
Treasury Bonds	2 Years	492.2	-2.2	490.0	15.2	245.3	-4.6	240.7	7.6
	3 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	5 Years	374.6	0.8	375.4	11.6	385.3	-5.4	379.9	12.0
	10 Years	219.6	0.4	220.0	6.8	309.0	-1.0	308.0	9.8
	15 Years	164.5	5.5	170.0	5.3	218.9	11.1	230.0	7.3
Total Bonds	1,251.0	4.4	1,255.4	38.9	1,158.4	0.2	1,158.6	36.7	
Total Issuances	3,023.6	200.1	3,223.8	100.0	2,918.0	235.2	3,153.2	100.0	

Source: Bank of Uganda

Table 14: Central Government Domestic Debt by Interest Rate (End Period, Annualised Yields)

		Dec 2013	June 2014	Dec 2014	June 2015
Treasury Bills	91	9.3	9.5	11.3	13.8
	182	12.8	11.3	13.5	15.1
	364	13.1	11.9	13.8	16.3
<hr/>					
Treasury Bond:	2	14.2	12.8	14.3	16.7
	3	14.1	13.5	--	
	5	14.8	13.8	14.4	16.8
	10	14.4	14.0	14.8	17.7
	15	15.3	13.3	15.9	17.4

Source: Selected Economic Indicators, Bank of Uganda

PART V: GLOSSARY OF DEBT AND RELATED TERMS

Agency	An agency in a creditor economy that provides insurance, guarantees, or loans for the export of goods and services.
Amortization	The repayment of the principal amount of a loan spread out over a period of time.
Amortization Schedule	The schedule for the repayment of principal and payment of interest on an ongoing 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 (debtor)	The organization or the entity defined as such in the loan contract which usually is responsible for servicing the debt.
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 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. Concessional 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.
Cost Value	Value of the stock of Government securities at issue price
Credit	An amount for which there is a specific obligation of repayment.
Creditor	The organization or entity that provides money or resources and to whom payment is owed under the terms of a loan agreement. It's an entity with a financial claim on another entity.

Creditor Country	The country in which the creditor resides.
Currency of denomination	The unit of account in which amounts of indebtedness are expressed in the general/loan agreement.
Currency of Reporting	The unit of account in which amounts are reported either to the compiling agency and/or to an international agency compiling debt statistics.
Currency of Settlement	The currency of settlement is determined by the currency in which the values of the flows and positions are settled. It is important for international liquidity and 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 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 or 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 those 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 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 payments restrictions.

Issue Price

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

Line of Credit

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

Loan	A financial instrument that is created when a creditor lends funds directly to a debtor and receives a non negotiable document as evidence of the asset
London Interbank Offered Rate (LIBOR)	
	LIBOR is a reference rate for the international banking markets and is commonly the basis on which lending margins is fixed. Thus, an original loan agreement or a <i>rescheduling agreement</i> may set the <i>interest</i> rate to the borrower at six-month dollar LIBOR plus 1.5 percent, with semi annual adjustments for changes in the LIBOR rate.
Maturity (Defined and Undefined)	
	Defined maturity refers to a finite time (fixed) period at the end of which the financial instrument will cease to exist and the principal is repaid with interest. Undefined maturity refers to the absence of a contractual maturity. Undefined maturity deposits include demand deposits, checking interest accounts, savings accounts, and money market accounts. Other examples of undefined maturity debt instruments are perpetual bonds.
Multilateral Creditors	
	These creditors are multilateral financial institutions such as the IMF and the World Bank, as well as other multilateral development banks.
Net Present Value (NPV) of Debt	
	The nominal amount outstanding minus the sum of all future <i>debt-service</i> obligations (<i>interest</i> and <i>principal</i>) on existing debt discounted at an interest rate different from the contracted rate.
Nominal Value	
	The nominal value of a <i>debt instrument</i> is the amount that at any moment in time the <i>debtor</i> owes to the <i>creditor</i> at that moment; this value is typically established by reference to the terms of a contract the <i>debtor</i> and <i>creditor</i> . The nominal value of a debt instrument the value of the debt at creation, and any subsequent economic flows, such as transactions (e.g., repayment of <i>principal</i>), valuation changes
Official Creditor	
	Official creditors are international organizations, governments and government agencies including official monetary institutions.
Official Development Assistance (ODA):	
	Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount).
Official Development Assistance (ODA) Loans	
	Loans with a maturity of over one year meeting criteria set out in the definition of ODA, provided by governments or official agencies and for which repayment is required in convertible currencies or in kind.
Original Maturity	
	The period of time from when the financial asset/liability was created to its final maturity date.

Paris Club	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 and is pursuing an adjustment program supported by the IMF
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)	<i>Present value</i> (PV) of debt as a percentage of exports (usually of goods and services) (X). In the context of the Paris Club and HIPC Initiative, sometimes present value is mis described as <i>net present value</i> (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.

