Republic of Rwanda

Ministry of Finance and Economic Planning

PUBLIC DEBT STATISTICAL BULLETIN

Update as at End June 2026

BULLETIN N^{O} 13 | SEPTEMBER 2026

EXECUTIVE SUMMARY

As of June 2026, Rwanda's public and publicly guaranteed debt stood at RWF 17,845.3 billion, equivalent to USD 12,174.5 million and 69.1% of GDP, down from 74.8% in June 2025.

The lower ratio reflects stronger economic performance and a slowdown in project implementation as fiscal consolidation takes hold.

External debt amounted to RWF 14,537.3 billion, representing 81.5% of total debt and 56.3% of GDP. Domestic debt stood at RWF 3,308.1 billion, accounting for 18.5% of total debt and 13.0% of GDP.

Concessional financing accounted for 87.4% of external debt, supporting Rwanda's moderate risk rating. The portfolio composition remained broadly stable: the domestic share rose from 17.9% in June 2025 to 18.5% in June 2026, while the external share declined from 82.1% to 81.5%.

This movement reflects the Government's continued efforts to implement the Medium-Term Debt Strategy objectives by diversifying financing sources, securing longer-term financing, and gradually reducing reliance on short-term borrowing.

ABOUT THE BULLETIN

This statistical bulletin provides an overview of Rwanda's public debt stock as of end June 2026. It also presents key sustainability, cost, and risk metrics derived from the latest Debt Sustainability Analysis and sensitivity analysis.

The Bulletin is structured into five main sections, providing a detailed breakdown of Rwanda's debt profile:

1. Public and publicly guaranteed debt stock
2. External Central Government debt
3. Domestic Central Government debt
4. State-owned enterprise debt stock
5. Debt sustainability and cost and risk indicators

A. SOURCES, DEFINITIONS AND METHODOLOGY

A.1 Data Sources and Aggregation

The aggregated Central Government public debt data presented in this Bulletin are obtained from the Debt Management and Financial Analysis System (DMFAS). DMFAS is a specialized debt-management system used to record, monitor, analyze, and report public debt data.

The data recorded in the system are compiled from administrative documents, legal records and official communications received from creditors. MINECOFIN uses the system to aggregate external and domestic Central Government debt data and produce the tables presented in this Bulletin.

Data on the external and domestic debt of State-Owned Enterprises are obtained from their financial statements and compiled by the Portfolio Oversight Department. Outstanding debt is reported at the end of the relevant period.

A.2 Baseline Data and Currency Conversion

The baseline data include the exchange rates used to convert debt stocks, transactions, and projections into a common currency.

For aggregated reporting, detailed external debt data are normally presented in United States dollars (USD), while domestic debt and some State-Owned Enterprise debt are presented in Rwandan francs. The following conversion rules apply:

- Outstanding debt stocks are converted using the exchange rate prevailing on the stock valuation date.
- Transactions are converted using the exchange rate at the date of transactions.
- Projections are converted using the exchange rate in effect at a date specified in the relevant table.

The exchange rates are provided by the National Bank of Rwanda and are the average rates commonly used for statistical purposes. For the projections presented in this Bulletin, the applicable exchange rates are those as of December 2025.

The use of different exchange rates for debt stocks and transactions may result in differences when data are reconciled across one or more periods. These differences are generally attributable to exchange-rate movements, although debt reclassification and other adjustments may also contribute. Where applicable, tables in this Bulletin provide information on the effects of exchange-rate movements.

A.3 Debt Maturity and Classification

The Government debt portfolio comprises short-term and long-term debt. Short-term debt mainly consists of domestic debt securities, particularly Treasury bills. Debt is therefore classified according to its original maturity.

The classifications used in the tables follow international standards integrated into DMFAS. The main classifications include:

- **Lender category:** The category to which the creditor belongs, including official and private.
- **Creditor type:** The characteristics of the creditor or the origin of the financing, including bilateral creditors, multilateral creditors, commercial banks, suppliers and bondholders.

The creditor-type classification is clearly reflected in domestic debt securities. Given the characteristics of the Government's external debt portfolio, some classifications are not currently used because they provide limited analytical value. In particular:

- A breakdown by short-term and long-term debt is not used for external debt, as stated above.
- Classification by instrument group is not used because the Government's external debt consists almost entirely of loans, together with one bond.

A.4 Projection Methodology

Flow projections include projected disbursements and debt-service payments.

A.4.1 External Debt Disbursement Projections

Reliable disbursement projections require precise information on the implementation plans of externally financed programs. Complete information on these plans is not currently available in DMFAS. The system mainly contains information on active loans for which disbursements have previously been made on a relatively regular basis, based on debit notices received from creditors.

The disbursement projections presented in this Bulletin are therefore estimates for these active loans. The timing of projected disbursements, whether monthly, quarterly, semi-annual or annual, is estimated using the recent drawing patterns of each loan. This approach also avoids overstating projected interest payments in the near term.

A.4.2 Debt-Service Projections

Two methods are used to project external debt service:

- ➢ Projections based on total commitments
- ➢ Projections based on outstanding debt

Domestic debt-service projections are based on budgetary financing requirements.

Under the total-commitment method, debt service is calculated using assumptions about the future distribution of disbursements and the estimated disbursement schedule for existing commitments. The same approach is used to project commitment fees arising from assumed future disbursements.

Under the outstanding-debt method, debt-service projections take into account only amounts that have been disbursed and remain unpaid.

For this thirteenth Statistical Bulletin, debt-service projections are based on total commitments. Historical and projected data are presented on a calendar-year basis.

A.4.3 Treatment of Arrears

Where arrears exist, they are included in total outstanding debt.

B. PUBLICATION FREQUENCY AND REVISION POLICY

This Statistical Bulletin is published semi-annually, with a three-month time lag.

The Bulletin may be revised when it is published before all relevant data become available. Once complete data are available, the version published on the MINECOFIN website is replaced with the revised version. To avoid confusion among data users, the revised status is clearly indicated in the title on the Bulletin's cover page.

1. PUBLIC AND PUBLICLY GUARANTEED DEBT STOCK

As of June 2026, Rwanda's public and publicly guaranteed debt declined to 69.1% of GDP from 74.8% in June 2025. The composition remained broadly stable, while concessional financing continued to account for 87.4% of external debt.

Table 1: Summary of Public andPublicly Guaranteed Debt Stock

Debt Category	Jun 2025				Jun 2026			
	USD million	RWF billion	% GDP	% Total	USD million	RWF billion	% GDP	% Total
Total Public Debt	**11,195.3**	**16,099.0**	**74.8**	**100**	**12,174.6**	**17,845.3**	**69.1**	**100**
External	**9,194.6**	**13,222.0**	**61.5**	**82.1**	**9,917.7**	**14,537.3**	**56.3**	**81.5**
Concessional	8,113	11,666	54.2	88.2	8,668	12,705	49.2	87.4
Multilateral	6,911.20	9,938.4	46.2	61.7	7,326.98	10,739.8	41.6	60.2
Bilateral	1,201.48	1,727.8	8	10.7	1,341	1,965.6	8	11.0
Commercial	1,082	1,556	7.2	9.7	1,250	1,832	7.1	10.3
o/w: Eurobond	620.0	891.6	4	5.5	620.0	908.8	4	5.1
o/w: Other Commercial	410.2	589.9	2.7	3.7	629.7	923.1	3.6	5.2
o/w: State-Owned Enterprises	51.7	74.4	0.3	0.5	0.0	0.0	0.0	0.0
Domestic	**2,000.7**	**2,877.0**	**13**	**17.9**	**2,256.8**	**3,308.1**	**13**	**18.5**
o/w: General Government	1,664.87	2,394	11.1	14.9	1,855.8	2,720	10.5	15.2
o/w: State-Owned Enterprises	335.8	483	2	3.0	401.0	588	2	3.3

Memorandum items: *GDP at current prices was RWF 21,512.0 billion in June 2025 and RWF 25,833.0 billion in June 2026. End-of-period exchange rates were 1438.018 and 1465.790 RWF per USD, respectively.*

2. EXTERNAL CENTRAL GOVERNMENT DEBT

External Central Government debt outstanding reached USD 9,686.09 million at end-June 2026, compared with USD 9,430.80 million at end- December 2025. Disbursements during the first half of 2026 amounted to USD 637.56 million, while debt-service payments amounted to USD 231.72 million.

Note for Tables 2.1.1 to 2.11: Unless otherwise indicated, debt stocks are converted using end-of-period exchange rates, while transactions, including disbursements, debt-service payments and debt relief, are converted using the transaction date exchange rates.

a. End-of-period exchange rate.
b. Exchange rate prevailing on the transaction date.

Table 2.1.1: Outstanding, disbursements, debt service and debt relief in USD Million

Indicator	2019	2020	2021	2022	2023	2024	2025	Jun-26
Total Outstanding[a] Total	**3,885.75**	**5,046.30**	**5,689.04**	**6,065.30**	**7,199.66**	**8,342.95**	**9,430.80**	**9,686.11**
Disbursements[b]	**669.14**	**1,044.79**	**1,181.25**	**685.29**	**1,235.33**	**1,547.71**	**719.91**	**637.56**
Total Debt Service[b]	**87.81**	**114.12**	**461.25**	**142.55**	**265.19**	**273.19**	**328.61**	**231.72**
Principal Paid	31.68	52.50	405.91	75.98	143.53	113.11	161.49	119.28
Interest Paid	51.82	58.62	51.89	64.566	119.50	154.07	154.68	107.76
Charges Paid	4.31	3.01	3.45	2.004	2.16	6.010	12.427	4.680
Total Debt Relief[b]	**0.91**	**0.94**	**0.96**	**0.86**	**0.88**	**0.43**	**0.22**	**0.23**
Principal Relief Interest	0.87	0.91	0.93	0.84	0.87	0.42	0.22	0.23
Relief	0.04	0.03	0.03	0.02	0.01	0.01	0.004	0.004

Table 2.1.2: Outstanding, disbursements, debt service and debt relief in RWF Billion

Indicator	2019	2020	2021	2022	2023	2024	2025	Jun-26
Total Outstanding[a]	**3,584,667**	**4,907,404**	**5,743,748**	**6,494,181**	**9,264,744**	**11,538,193**	**13,750,814**	**14,197,775**
Total Disbursements[b]	**605,292**	**983,818**	**1,175,556**	**704,419**	**1,430,945**	**2,072,331**	**1,034,780**	**899,828**
Total Debt Service[b]	**80,572**	**108,667**	**457,136**	**166,590**	**308,679**	**362,919**	**472,912**	**339,436**
Principal Paid	29,218	50,140	401,938	78,542	164,729	150,394	232,592	174,810
Interest Paid	47,479	55,687	51,777	86,012	141,256	204,138	222,473	157,765
Charges Paid	3,875	2,840	3,421	2,036	2,694	8,388	17,847	6,861
Total Debt Relief[b]	**823**	**890**	**951**	**890**	**1,041**	**562**	**319**	**340**
Principal Relief	788	859	924	871	1,025	553	313	334
Interest Relief	36	32	27	19	16	9	6	5.26

Table 2.2: Outstanding by Creditor Type and Creditor Name in USD Million

Creditor	2019	2020	2021	2022	2023	2024	2025	Jun-26
Bilateral	**485.92**	**640.3370**	**813.41**	**836.41**	**917.13**	**1,087.96**	**1,310.67**	**1,341**
AFD	-	49.17	101.88	117.37	165.81	204.93	319.14	336.08
AUSTRIA	-	-	-	-	-	3.47	5.47	5.31
BGK	-	-	-	-	-	-	7.50	8.85
CDP ITALY	-	-	-	-	-	52.03	58.70	57.00
EXIMCHINA	194.69	258.04	333.30	334.03	347.06	361.48	380.39	391.85
EXIMHUNGARY	-	-	-	-	10.40	11.04	19.88	29.83
EXIMINDIA	71.64	61.86	61.47	62.72	58.37	64.48	65.71	63.83
EXIMKOREA	13.74	15.79	23.16	28.12	32.92	31.06	51.26	50.44
ADFD	2.56	2.44	2.32	4.38	7.54	12.14	14.02	13.96
KFAED	63.21	65.59	71.10	71.42	69.20	65.60	70.93	74.54
FRANCE	-	-	-	-	8.12	6.71	8.65	8.40
SFD	64.55	73.98	77.71	76.00	78.13	76.14	75.90	73.48
ICO						1.67	4.01	4.01
JICA	75.22	113.13	142.38	142.29	139.51	197.11	229.04	223.36
LIBYA	0.31	0.33	0.10	0.09	0.09	0.09	0.08	0.07
Multilateral	**2,999.83**	**4,005.97**	**4,195.07**	**4,548.32**	**5,496.43**	**6,270.76**	**7,089.25**	**7,095.38**
AIIB	-	-	-	66.00	70.95	101.28	137.81	155.17
ADB	230.58	307.55	315.04	324.14	381.71	399.73	522.71	538.56
BADEA	71.53	76.02	77.78	80.65	87.16	97.55	101.80	106.35
EIB	-	-	-	-	-	20.08	64.13	62.27
EU	4.61	4.10	2.88	1.87	1.05	0.59	0.43	0.31
ADF	570.40	709.66	733.73	736.83	792.93	837.34	871.38	883.19
IFAD	142.35	161.97	171.73	183.16	192.16	190.76	213.81	212.08
IMF	-	230.73	224.21	360.48	587.30	774.42	938.39	783.78
IDA	1,903.70	2,437.11	2,582.90	2,703.45	3,286.54	3,750.52	4,134.75	4,242.27
NDF	12.71	13.64	12.28	11.31	11.46	11.26	13.70	15.14
OPEC	63.95	65.18	74.51	80.44	85.16	87.24	90.33	96.26
Commercial	**400.00**	**400.00**	**400.00**	**680.57**	**786.10**	**984.23**	**1,030.88**	**1,249.74**
EUROBOND	400.00	400.00	400.00	680.57	620.00	620.00	620.00	620.00
AFREXIMBANK	-	-	-	-	166.10	156.10	176.09	158.77
JP MORGAN	-	-	-	-	-	208.13	234.79	227.98
SCB/SG								242.99
Total[a]	**3,885.75**	**5,046.30**	**5,408.48**	**6,065.30**	**7,199.66**	**8,342.95**	**9,430.80**	**9,686.11**

Table 2.3: Changes on Outstanding by Creditor Type and Creditor Name in USD Million

Creditor	Outstanding as at Dec-2025[a]	Drawings as at Jun-2026[b]	Principal Paid	Principal Relief Jun-2026[b]	Outstanding as at Jun-2026[a]
Bilateral	**1,310.67**	**68.43**	**26.84**	**-**	**1,341**
AFD	319.14	29.55	3.07	-	336.08
AUSTRIA	5.47	-		-	5.31
BGK	7.50	1.61	-	-	8.85
CDP ITALY	58.70	-		-	57.00
EXIMCHINA	380.39	12.85	12.34	-	391.85
EXIMHUNGARY	19.88	9.95		-	29.83
EXIMINDIA	65.71	4.72	6.61	-	63.83
EXIMKOREA	51.26	1.43		-	50.44
ADFD	14.02	0.00	0.06	-	13.96
KFAED	70.93	5.79	2.24	-	74.54
FRANCE	8.65	-		-	8.40
SFD	75.90	0.16	2.52	-	73.48
ICO	4.01	-		-	4.01
JICA	229.04	2.36		-	223.36
LIBYA	0.08	-		-	0.07
Multilateral	**7,089.25**	**317.94**	**80.25**	**0.23**	**7,095.38**
AIIB	137.81	22.17		-	155.17
ADB	522.71	32.68	6.30	-	538.56
BADEA	101.80	4.75	0.20	-	106.35
EU	0.43	-	0.12	0.23	0.31
EIB	64.13	-		-	62.27
ADF	871.38	22.97	7.93	-	883.19
IFAD	213.81	3.30	2.31	-	212.08
IMF	938.39	21.65	21.84	-	783.78
IDA	4,134.75	197.21	36.16	-	4,242.27
NDF	13.70	2.18	0.29	-	15.14
OPEC	90.33	11.03	5.10	-	96.26
Commercial	**1,030.88**	**251.17**	**12.19**	**-**	**1,249.74**
EUROBOND	620.00	-	-	-	620.00
JP MORGAN	234.79	-	-	-	227.98
AFREXIMBANK	176.09	-	12.19	-	158.77
SCB/SG		251.17	-	-	242.99
Total[a]	**9,430.80**	**637.54**	**119.28**	**0.23**	**9,686.11**

Table 2.4 External Outstanding Debt by Currency Composition in USD Million

Currency	2018	2019	2020	2021	2022	2023	2024	2025	Jun-26	%
AED	2.68	2.56	2.44	2.32	4.38	7.54	12.14	14.02	13.96	0.14%
CNY	159.76	194.69	258.04	333.30	334.03	347.06	361.48	380.39	391.85	4.05%
EUR	161.14	278.02	534.92	657.43	779.19	1,149.54	1,557.33	2,082.67	2,344.72	24.2%
GBP	4.43	4.53	4.65	4.57	80.58	91.21	96.43	127.90	131.84	1.36%
JPY	60.55	115.92	155.46	193.06	260.28	295.99	417.36	502.21	598.35	6.18%
KRW	9.63	13.74	15.79	23.16	28.12	32.92	31.06	49.03	50.44	0.52%
KWD	60.03	63.21	65.59	71.10	71.42	69.20	65.60	70.93	74.54	0.77%
LYD	0.32	0.31	0.33	0.10	0.09	0.09	0.09	0.08	0.07	0.00%
SAR	56.46	64.55	73.98	77.71	76.00	78.13	76.14	75.90	73.48	0.76%
SDR	1,732.61	2,024.00	2,652.50	2,680.18	2,753.98	3,009.01	3,105.06	3,336.06	3,118.54	32.2%
USD	1,013.77	1,124.22	1,282.60	1,646.12	1,677.24	2,118.97	2,620.27	2,791.61	2,888.32	29.8%
Total	**3,261.38**	**3,885.75**	**5,046.30**	**5,689.04**	**6,065.30**	**7,199.66**	**8,342.95**	**9,430.80**	**9,686.11**	**100%**

Table 2.5 Outstanding Debt by Economic Sector in USD Million

Sector	2019	2020	2021	2022	2023	2024	2025	2026
Agriculture, Fisheries & Livestock Farm	336.3	388.6	504.2	506.4	410.8	447.0	477.1	471.4
Agro Industry	21.2	29.8	37.7	41.4	45.8	51.1	66.8	90.2
Construction, Transport & Communication	970.3	1,074.2	926.5	989.3	1,056.6	1,092.5	1,239.1	1,300.1
Education & Capacity Building	425.6	511.2	598.8	692.9	958.6	1,085.4	1,225.9	1,112.2
Energy	1,005.7	1,241.4	1,197.7	1,157.8	1,242.8	1,318.7	1,656.1	1,805.7
Financial Sector	73.8	170.8	279.3	271.7	698.9	336.0	687.0	319.5
Health	15.4	168.1	252.8	273.7	292.8	332.4	379.8	393.7
Others	161.9	340.1	396.3	663.7	1,339.7	1,684.7	1,883.5	1,953.9
Poverty Reduction	134.3	140.1	133.3	124.3	123.3	116.8	120.5	117.2
Reorganization	61.6	54.2	524.0	520.7	45.0	42.0	39.2	37.8
Rural Development	239.7	304.5	301.2	293.9	312.1	299.4	326.1	286.3
Social	384.2	536.9	426.3	405.0	467.2	481.8	512.7	611.0
Water Works & Supply	55.7	86.5	110.9	124.4	206.1	280.6	369.9	355.5
Climate Finance	-	-	-	-	-	774.8	447.1	831.6
Total[a]	**3,885.7**	**5,046.3**	**5,689.0**	**6,065.3**	**7,199.7**	**8,342.95**	**9,430.80**	**9,686.11**

Table 2.6 Outstanding Debt by Interest Rate Range in USD Million

Rate Range	2019	2020	2021	2022	2023	2024	2025	Jun-26
< 1%	2,917.57	4,020.06	4,050.79	4,183.72	4,838.71	5,347.28	5,980.58	5,840.03
1%	102.82	71.74	298.89	126.44	113.97	150.78	150.95	169.00
> 1% to < 2%	282.41	298.59	305.01	492.65	283.94	340.81	429.44	428.67
2% to < 3%	182.95	255.92	353.79	523.78	565.84	889.33	993.60	1,007.24
> 3%	400.00	400.00	680.57	738.71	1,397.20	1,614.75	1,876.24	2,241.16
Total	**3,885.75**	**5,046.30**	**5,689.04**	**6,065.30**	**7,199.66**	**8,342.95**	**9,430.80**	**9,686.11**

Table 2.7 Disbursements by Economic Sector in USD Million

Sector	2019	2020	2021	2022	2023	2024	2025	Jun-26
Agriculture, Fisheries &Livestock Farm	58.9	60.4	143.6	36.2	13.2	64.4	33.3	18.6
Agro Industry	12.4	7.3	8.9	5.5	4.1	1.7	12.6	6.9
Construction, Transport & Communication	157.7	130.8	129.1	126.5	150.6	266.3	135.9	67.7
Education & Capacity Building	57.6	222.5	109.6	130.1	269.3	123.9	106.4	22.8
Energy	297.6	183.2	100.7	28.9	84.2	160.3	284.8	48.1
Financial Sector	3.9	117.4	1.8	7.0	304.4	111.6	1.1	26.2
Health	6.8	149.1	91.3	29.6	14.9	34.4	31.2	12.1
Others	6.1	7.8	67.9	286.5	221.3	272.3	7.3	251.2
Poverty Reduction	-	-	-	-	-	-	-	-
Reorganization	0.0	0.0	472.9	0.0	0.0	5.6		0.0
Rural Development	7.0	3.7	11.3	14.5	22.5	136.2	6.1	0.0
Social	43.5	131.5	19.5	5.1	67.5	52.5	24.4	120.7
Water Works & Supply	17.7	30.8	24.6	15.3	83.2	65.4	31.9	50.2
Climate Finance	-	-	-	-	-	253.1	44.9	13.3
Total[a]	**669.14**	**1,044.79**	**1,181.25**	**685.29**	**1,235.33**	**1,547.71**	**719.91**	**637.56**

Table 2.8 Disbursements by Creditor Type and Creditor Name in USD Million

Creditor	2017	2018	2019	2020	2021	2022	2023	2024	2025	Jun-26
Bilateral	**44.85**	**47.49**	**119.50**	**156.68**	**207.92**	**102.62**	**114.35**	**249.4**	**216.0**	**68.4**
AFD	-	-	-	46.70	56.87	21.51	42.72	51.14	86.58	29.55
AUSTRIA	-	-	-	-	-	-	-	3.61	1.50	-
BGK	-	-	-	-	-	-	-	-	6.94	1.61
CDP ITALY	-	-	-	-	-	-	-	52.54	-	-
EXIMCHINA	23.25	10.71	39.84	57.16	73.54	38.18	10.40	46.33	23.17	12.85
EXIMHUNGARY	-	-	-	-	-	-	30.45	0.64	8.84	9.95
EXIMINDIA	2.95	6.18	3.49	3.13	12.51	10.29	0.81	11.57	13.39	4.72
EXIMKOREA	0.53	8.28	4.95	1.09	8.91	6.06	5.48	2.83	22.10	1.43
ADFD	-	-	-	-	-	2.17	3.28	4.73	2.00	0.00
KFAED	3.11	4.41	5.70	4.85	7.98	4.54	1.69	0.93	9.71	5.79
FRANCE	-	-	-	-	-	-	7.88	-	0.97	-
ICO	-	-	-	-	-	-	-	1.67	2.34	-
JICA	7.71	11.71	54.98	32.25	41.29	1.72	6.04	71.23	34.48	2.36
SFD	7.29	6.19	10.54	11.51	6.82	18.14	5.60 **9**	2.15	3.99	0.18
Multilateral	**365.27**	**459.41**	**549.64**	**888.11**	**353.33**	**582.68**	**62.10**	**1,083.6**	**503.9**	**317.9**
AIIB	-	-	-	-	-	64.37	2.45	35.83	22.41	22.17
ADB	8.52	65.84	143.32	64.65	27.42	23.86	54.40	36.56	101.50	32.68
BADEA	2.84	9.29	14.42	5.50	1.88	2.98	6.64	10.81	4.37	4.75
EIB	-	-	-	-	-	-	-	20.32	39.59	-
ADF	41.24	117.80	59.99	130.87	38.64	17.86	61.54	61.14	37.95	22.97
IFAD	15.26	8.32	18.32	16.75	18.09	23.88	11.47	8.71	17.36	3.30
IMF	-	-	-	220.36	-	153.08	223.44	275.71	-	21.65
IDA	291.40	251.12	299.54	441.57	250.28	283.40	589.00	622.75	267.53	197.21
NDF	-	-	-	-	-	-	-	0.75	1.41	2.18
OPEC	6.01	7.05	14.05	8.42	17.02	13.24	13.16	11.00	11.78	11.03
Commercial	**-**	**-**	**-**	**-**	**620.00**	**-**	**158.89**	**214.78**	**-**	**251.17**
EUROBOND	-	-	-	-	620.00	-	-	-	-	-
JP MORGAN	-	-	-	-	-	-	-	214.78	-	-
AFREXIMBANK	-	-	-	-	-	-	158.89	-	-	-
SCB/SG	-	-	-	-	-	-	-	-	-	251.17
Total[a]	**410.12**	**506.90**	**669.14**	**1,044.79**	**1,181.25**	**685.29**	**1,235.33**	**1,547.71**	**719.91**	**637.56**

Table 2.9 Net Flows and Transfers on Debt by Creditor Type and Name in USD Million, June 2026

Creditor	Drawings (A)	Principal Paid (B)	Net Flow (C = A - B)	Interest and Charges (Including Arrears) (D)	Net Transfer (E = C - D)
Bilateral	**68.45**	**26.84**	**41.61**	**7.30**	**34.31**
AFD	29.55	3.07	26.48	0.98	25.50
AUSTRIA	-	-	-	0.13	- 0.13
CDP ITALY	-	-	-	0.66	- 0.66
EXIMCHINA	12.85	12.34	0.51	3.40	- 2.89
EXIMHUNGARY	9.95	-	9.95		9.95
EXIMINDIA	4.72	6.61	1.88	0.68	-2.57
EXIMKOREA	1.43	-	1.43	0.00	1.42
ADFD	0.00	0.06	0.06	0.13	- 0.19
KFAED	5.79	2.24	3.55	0.57	2.98
FRANCE	-	-	-	0.00	- 0.0003
ICO	-	-	-	0.02	-0.02
JICA	2.36	-	2.36	0.09	2.26
BGK	1.61	-	1.61	0.17	1.43
SFD	0.18	2.52	- 2.33	0.46	- 2.79
Multilateral	**317.94**	**80.25**	**237.69**	**45.87**	**191.81**
AIIB	22.17	-	22.17	2.66	19.51
ADB	32.68	6.30	26.38	10.49	15.89
BADEA	4.75	0.20	4.55	0.18	4.36
EU	-	0.12	- 0.12	0.00	- 0.12
EIB	-	-	-	-	-
ADF	22.97	7.93	15.04	5.55	9.48
IFAD	3.30	2.31	0.99	0.88	0.11
IMF	21.65	21.84	- 0.19	6.52	- 6.71
IDA	197.21	36.16	161.06	18.36	142.69
NDF	2.18	0.29	1.89	0.06	1.83
OPEC	11.03	5.10	5.93	1.16	4.77
Commercial	**251.17**	**12.19**	**238.98**	**58.89**	**180.09**
EUROBOND	-	-	-	17.05	- 17.05
JP MORGAN	-	-	-	4.40	- 4.40
AFREXIMBANK	-	12.19	- 12.19	6.68	- 18.87
SCB/SG	251.17	-	251.17	30.76	220.41
Total[a]	**637.56**	**119.28**	**518.28**	**112.06**	**406.22**

Table 2.10 Projected External Debt Service by Creditor Type and Creditor Name in USD Million

Category	2026		2027		2028		2029	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Bilateral	**57.74**	**15.64**	**66.75**	**17.70**	**70.53**	**18.74**	**106.04**	**21.39**
AFD	7.74	2.45	11.78	3.65	15.34	4.69	31.56	7.36
ABU DHABI FUND	0.62	0.28	1.12	0.37	1.12	0.42	1.12	0.47
CDP ITALY	-	1.32	-	1.30	-	1.30	-	1.30
EXIMCHINA	24.85	7.49	25.01	7.89	25.01	7.80	42.78	7.77
EXIMINDIA	13.08	1.25	12.94	1.10	12.94	0.96	12.30	0.90
EXIMKOREA	-	0.01	-	0.01	-	0.01	-	0.02
EXIMHUNGARY	-	-	-	-	-	-	-	-
JICA	0.70	0.19	1.39	0.19	2.96	0.19	3.97	0.19
FRANCE	-	0.00	-	0.00	-	0.00	-	0.00
KUWAIT FUND	4.41	1.17	4.33	1.18	4.33	1.17	4.33	1.10
SAUDI FUND	4.90	0.92	4.76	0.94	5.93	0.98	7.09	1.02
AUSTRIA	-	0.04	-	-	-	-	-	-
SPAIN	-	0.05	-	0.12	-	0.18	-	0.28
BGK	1.45	0.48	2.90	0.95	2.90	1.03	2.90	0.99
LIBYA	-	-	2.52	-	-	-	-	-

Category	2026		2027		2028		2029	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Multilateral	**177.09**	**93.80**	**223.21**	**112.69**	**251.64**	**121.39**	**267.67**	**127.17**
ADB	21.16	22.33	37.45	28.50	37.21	33.06	41.08	36.69
ADF	16.79	9.03	20.57	7.45	22.20	7.73	22.20	8.21
AIIB	-	6.43	6.70	14.43	6.70	17.91	10.37	19.71
BADEA	0.80	0.41	1.83	0.79	3.49	1.14	3.65	1.48
EIB	-	1.04	-	1.36	1.70	1.67	3.00	2.16
CEE	0.20	0.00	0.10	0.00	0.03	0.00	0.02	0.00
IFAD	4.60	1.85	6.38	2.05	6.52	2.10	6.94	2.13
IDA	78.91	37.96	94.33	39.53	104.40	39.08	110.20	38.03
IMF	43.57	12.38	43.45	16.12	57.03	16.14	57.03	16.11
NDF	0.58	0.12	0.71	0.11	0.71	0.11	0.71	0.10
OPEC	10.48	2.25	11.68	2.35	11.66	2.45	12.45	2.55
Commercial	**28.20**	**90.58**	**32.03**	**67.30**	**32.03**	**81.97**	**38.49**	**85.61**
AFREXIM BANK	24.40	12.93	24.43	11.02	24.43	9.13	24.43	7.19
PCG	3.80	8.78	7.60	8.31	7.60	7.77	14.06	7.18
EURO-BOND	-	34.10	-	34.10	-	34.10	-	34.10
PBG	-	34.77	-	13.86	-	30.97	-	37.14
Total[a]	**263.03**	**200.01**	**321.99**	**197.69**	**354.19**	**222.10**	**412.19**	**234.17**

Table 2.11 Projected External Disbursements by Creditor Type and Creditor Name in USD Million

Creditor	2026	2027	2028	2029	2030	2031
Bilateral	**172.5**	**171.7**	**175.0**	**186.6**	**188.7**	**216.0**
ADFD	2.24	4.84	2.83	2.72	5.45	5.67
AFD	64.89	71.02	85.70	62.71	56.95	35.34
EXIMCHINA	34.46	17.86	17.99	32.02	25.49	19.98
EXIMINDIA	6.72	4.00	2.00	7.41	9.00	17.00
EXIMKOREA	18.99	27.07	30.74	37.92	57.35	132.20
FRANCE	-	0.71	-	-	-	-
HUNGARYEXIM	11.95	2.00	3.00	3.00	6.37	5.80
FKWD	8.32	2.28	2.37	-	-	-
JICA	5.49	16.26	15.15	10.00	10.00	-
SFD	5.17	7.68	6.66	13.85	9.07	-
SPAIN	4.90	6.56	8.56	16.95	9.06	-
CDP ITALY	-	-	-	-	-	-
AUSTRIA	1.99	-	-	-	-	-
BGK	7.40	11.46	-	-	-	-
Multilateral	**848.9**	**933.9**	**836.0**	**704.1**	**661.8**	**569.1**
ADB	144.72	220.73	145.74	111.94	194.37	248.73
ADF	50.52	70.25	47.37	75.13	79.73	50.13
AIIB	99.12	244.70	87.38	43.72	70.80	50.18
BADEA	8.78	18.37	18.05	14.26	4.00	-
EIB	11.01	16.82	18.07	34.25	22.91	44.34
IDA	455.02	271.57	435.58	364.62	260.99	157.96
IFAD	17.07	24.72	21.15	22.74	11.14	17.73
IMF	43.40	43.72	43.78	21.91	-	-
NDF	2.37	-	-	-	-	-
OPEC	16.87	23.00	18.91	15.49	17.85	-
Commercial	**440.4**	**153.0**	**92.6**	**56.7**	**50.6**	**39.1**
PBG	440.40	153.02	92.63	56.74	50.56	39.10
Total[a]	**1,461.792**	**1,258.63**	**1,103.66**	**947.40**	**901.07**	**824.16**

3. DOMESTIC CENTRAL GOVERNMENT DEBT

Domestic Central Government debt amounted to RWF 2,720.3 billion at the end of June 2026. Debt securities remained the largest component, at RWF 2,502.2 billion, while loans amounted to RWF 218.1 billion.

Table 3.1 Domestic Debt by Instrument Type in RWF Million

Instrument Type	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Jun 2025	Dec 2025	Jun 2026
Loans	175,601	200,754	84,596	444,237	159,183	213,434	223,904	283,689	218,091
Debt Securities	790,105	1,138,015	1,369,065	1,762,023	2,006,057	2,316,302	2,170,217	2,489,184	2,502,172
Total	**965,706**	**1,338,769**	**1,453,662**	**2,206,260**	**2,165,240**	**2,529,736**	**2,394,121**	**2,772,873**	**2,720,263**

Table 3.2 Domestic Debt by Original Maturity in RWF Million

Maturity	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Jun 2025	Dec 2025
Long Term	473,184	772,694	1,011,354	1,498,218	1,692,935	1,901,159	2,228,441	2,137,979
Short-Term	492,521	566,074	442,308	639,959	472,305	628,577	544,432	452,403
Total	**965,706**	**1,338,769**	**1,453,662**	**2,138,177**	**2,165,240**	**2,529,736**	**2,772,873**	**2,590,382**

Table 3.3 Debt Securities by Investor Category in RWF Million

Investor	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Jun 2025	Dec 2025
Banks	453,153	618,610	760,977	864,551	914,525	1,103,869	1,153,843	1,062,394
Non-Bank Financial Institutions	252,767	394,726	468,605	751,002	910,061	978,442	1,077,171	1,183,456
Insurance Companies	47,775	56,342	58,460	56,753	75,198	120,709	83,826	85,394
Private Companies	3,902	7,796	7,141	7,401	7,909	5,672	5,732	8,219
Other Investors	32,509	60,540	73,882	82,317	98,365	107,610	168,612	162,710
Total	**790,105**	**1,138,015**	**1,369,065**	**1,762,023**	**2,006,057**	**2,316,302**	**2,489,184**	**2,502,172**

Table 3.4 Domestic Debt Serviceby Instrument in RWF Million

Instrument	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Jun 2025	Dec 2025
Loans	**20,962**	**19,852**	**21,090**	**21,608**	**141,038**	**50,540**	**14,323**	**82,287**
Principal Paid	15,486	15,545	16,603	18,526	126,724	39,773	5,356	74,645
Interest Paid	5,476	4,306	4,488	3,082	14,314	10,768	8,967	7,642
Debt Securities	**89,484**	**106,516**	**194,209**	**214,990**	**298,761**	**352,847**	**334,992**	**207,616**
Principal Paid	45,000	30,000	60,000	50,000	93,555	120,000	70,000	64,284
Interest paid	44,484	76,516	134,209	164,990	205,206	232,847	264,992	143,333
Total	**110,446**	**126,368**	**215,299**	**236,598**	**439,799**	**403,387**	**349,315**	**289,903**

Table 3.5 Projected Domestic Debt Service by Instrument in RWF Million

Instrument	2026		2027		2028		2029		2030	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Loans	77,321	11,893	5,273	7,809	5,659	7,092	6,108	6,296	6,618	5,447
Debt Securities	126,662	296,069	116,470	326,420	183,285	315,890	122,978	299,501	106,000	283,228
Total	**203,984**	**307,962**	**121,743**	**334,229**	**188,944**	**322,982**	**129,086**	**305,797**	**112,618**	**288,675**

4. STATE-OWNED ENTERPRISE DEBT STOCK

State-owned enterprise domestic debt amounted to RWF 587,790 million at the end of June 2026. The portfolio includes both guaranteed and non-guaranteed obligations.

Table 4.1 Domestic State-Owned Enterprise Debt Stock at End June 2026 in RWF Million

Beneficiary	Creditor	Year of Signature	RWF million	Guarantee status
UCL	BK	2021	95,870	Guaranteed
ATL	Banks	2021	123,838	Guaranteed
EUCL Gishoma	BK	2020	13,216	Guaranteed
EUCL	Banks	2022	112,916	Non-guaranteed
WASAC	BK	2019	8,766	Non-guaranteed
RwandAir	Banks	2019	184,806	Non-guaranteed
PHL	BRD	2023	22,802	Non-guaranteed
AFRIPRECAST	RSSB	2024	9,416	Non-guaranteed
ECOFLEET	Banks	2025	16,159	Non-guaranteed
Total			**587,790**	

5. DEBT SUSTAINABILITY AND COST AND RISK INDICATORS

The March 2026 Debt Sustainability Analysis rates Rwanda at moderate risk of debt distress, with present-value indicators remaining below their respective thresholds over the projection period.

Table 5.1 Debt Sustainability Analysis as of March 2026

Ratio	2025	2026 F	2027 F	2028 F	2029 F	Threshold
Debt-to-GDP ratio	**73.6%**	**72.9%**	**74.8%**	**75.6%**	**75.0%**	
PV of public debt-to-GDP ratio	54.4%	54.3%	56.7%	57.8%	57.8%	< 70%
PV external debt-to-GDP ratio	39.3%	40.7%	41.5%	41.7%	40.8%	< 55%
PV external debt-to-Exports ratio	180.1%	185.5%	185.9%	180.4%	173.1%	< 240%
External debt service-to-exports ratio	9.8%	10.0%	10.9%	12.2%	12.2%	< 21%
External debt service to revenue ratio	13.0%	12.7%	13.7%	15.6%	15.7%	< 23%

Table 5.2 Cost and Risk Indicators as of end June 2026

Risk Category	Indicator	External debt	Domestic debt	Total debt
Debt level	Present Value (% of GDP)	41	10.7	51.8
Cost of debt	Interest payments (% of GDP)	1	1.6	2.5
Refinancing risk	Average time to maturity (ATM), years	14.8	5.3	13.8
Interest-rate risk	Average time to refixing (ATR), years	13.4	5.3	12.1
Interest-rate risk	Fixed-rate debt, including Treasury bills (% of total)	87.9	100	89.1
Foreign-exchange risk	Foreign-currency debt (% of total debt)			85



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