PUBLIC DEBT STATISTICAL BULLETIN

BULLETIN Nº 12

MINISTRY OF FINANCE AND ECONOMIC PLANNING

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ABOUT THE BULLETIN

The statistical bulletin provides an overview of Rwanda's public debt stock as of end December 2025. It also presents an update on key sustainability indicators derived from the latest Debt Sustainability Analysis. The Bulletin is structured into five main sections, covering a detailed breakdown of Rwanda's debt profile and related insights.

1. A Summary of Public and Publicly Guaranteed Debt Stock
2. External Central Government Debt
3. Domestic Central Government Debt
4. State Owned Enterprise Debt Stock
5. Sustainability and Cost and Risks Indicators

1. Methodology

Methodology for aggregating data

The data on both external and domestic debt of the Central Government are available in the DMFAS database used in MINECOFIN. This software is the tool for the aggregation of data entered into the database and used to produce the various tables included in this bulletin. Portfolio Oversight department compiles the data on both external and domestic debt of state-owned enterprises. The Debt outstanding in this bulletin is always shown at end of period.

Conversion to a common currency for presentation

In order to produce aggregated reports, detailed data of external debt is converted into a common currency for the presentation. This currency is normally USD, whereas domestic debt and some states owned enterprises are presented in local currency. The conversion is made according to the following rules:

- Debt outstanding, such as stocks, are converted using the exchange rate prevailing at the date of the stock evaluation.
- The flows 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 table.

The use of different exchange rates for the presentation of stocks and flows can explain the disparities obtained during the reconciliation of data on one or more periods. These are generally attributable to variations in exchange rates. Other factors such as reclassification of debt could also explain these disparities. The disparities are thus exclusively explained by changes in exchange rates and some tables in this report provide information on the effect of these variations.

Short term debt, long term debt

Government debt portfolio is made of short term and long-term debt, but short-term debt is mainly seen in domestic debt securities like Treasury bills. The bulletin therefore classifies debt by its original maturity as stated below

Classification

The classification adopted in the tables follows the international standards, introduced in DMFAS, like:

- ✓ Lender Category:
    - The category to which the creditor corresponds (Official and Private creditors)
- ✓ Creditor Type:
    - The characteristics of the creditor or the origin of the resources (Bilateral, Multilateral, Commercial Banks, Suppliers and Bond holders)

The creditor type category is well depicted in domestic debt securities and given the characteristics of external debt portfolio of the Government, below are some of the categories that can't be adopted because they would not present analytical interest for the moment. In particular:

- Breakdown by short-term long term is not used (see debt above);
- Classification by instrument group (loans, currency and deposits, bonds and other debt securities, direct investment: inter-company loans, other) is not used because the entire external debt of the Government is in the form of loans and one bond.

Methodology for projections

The projection on flows includes the projections of disbursements and debt service.

Projection of disbursements for external debt

To obtain reasonable reliability in the projection of disbursements, it is essential to have precise information on the execution plans for implementing programs being financed externally. Altogether, these data are currently not available in the DMFAS. It only has information on active loans on which disbursements were made in the past on a more or less regular basis. This information it receives through the notice of debit of creditors. Projections on disbursements in this bulletin are therefore estimated disbursements on these loans. The distribution in time of these disbursements (monthly, quarterly, semiannually, annually) is estimated based on the frequency of the drawings found in the recent past, for each loan. It also has the advantage of not influencing the projections on the interest in the near future.

Projections of debt service

On external debt, two methods are used to make projections on debt service: projections based on total commitments and projections based on outstanding whereas domestic debt projections are based on budget needs.

For projections based on total commitments, the debt service is calculated based on assumptions about the future distribution of disbursements; it is based on the estimated table available on existing commitments. This logic applies also to the projection of commitment fees resulting from assumptions made on the future distribution of disbursements.

For projections based on outstanding, debt service estimates are evaluated taking into account only the amount disbursed and not repaid part of the loans.

For this twelfth statistical bulletin, projections of debt service are based on total commitment.
For projection and past data tables are on a calendar year basis.

Treatment of Arrears

Arrears if they exist are included in the total outstanding debt.

2. Source and definitions

Source of data

The aggregated data for Central Government public debt presented comes from the DMFAS database. They were calculated based on data available, either in the form of administrative documents, legal or official form of communication from creditors who have been registered in DMFAS. The aggregated data for States owned enterprises presented come from their financial statements and compiled by Portfolio Oversight Department.

Baseline data

Baseline data are: exchange rates.

On flows, exchange rates are provided by the BNR according to the exchange rate applicable to the date of the transactions. With regard to the stock and projections of disbursements and debt service, exchange rates applicable respectively are the end of period and date of projection considered is december, 2025 and are obtained also from BNR. The exchange rates used in this statistical bulletin are the average rates that are commonly used for statistics purposes.

3. Frequency and Time lag

This statistical bulletin will be published semi-annually with a time lag of three months

4. Revision of statistical bulletin

The statistical bulletin is revised when it is published before availability of all data. After having all data, the existing statistical bulletin posted on MINECOFIN's website is replaced by the revised. This replacement will avoid any confusion for data users and revised will be mentioned in the title on the first page of the bulletin.

PART 1 - TOTAL PUBLIC DEBT STOCK

As of December 2025, Rwanda's public and publicly guaranteed ("PPG") debt declined to 73.6% of GDP, down from 74.5% in December 2024, this reduction in the debt-to-GDP ratio is primarily attributed to stronger-than-anticipated economic performance toward the end of 2025, particularly in the fourth quarter, alongside continued fiscal consolidation efforts undertaken by the Government.

Moreover, Public debt in absolute terms has shifted as a result of continued strategic and revenue generating investments undertaken by the government which is subsequently financed through concessional loans, with disbursements accumulating over time. In addition to this, Exchange rate movements have contributed to a higher valuation of debt when expressed in US dollar term. However, despite this shift, Rwanda continues to maintain a moderate risk of debt distress due to a significant share of concessional financing, which accounts for 89.2% of External debt.

Furthermore, the structure of public debt recorded a small but important shift in key ratios. Domestic debt made up a slightly smaller share, declining from 20% to 19.5%, while external debt shifted from 80% to 80.5%. This aligns with the government's broader plan under its Medium-Term Debt Strategy, which focuses on securing more stable, long-term financing and reducing reliance on short-term borrowing.

Table 1: Summary of Public and Publicly Guaranteed Debt Stock

Public And Publicly Guaranteed Debt (Mlns USD and Bln RWF)	Dec-24				Dec-25			
	Mlns (USD)	**Billion (FRW)**	**% GDP**	**% of Total**	**Mlns (USD)**	**Billion (FRW)**	**% of GDP**	**% of Total**
Total public debt	**10,723**	**14,830**	**74.5**	**100.0**	**11,810**	**17,220.5**	**73.6**	**100**
External	8,575.2	11,859.4	59.5	80.0	9,504.3	13,858.0	59.3	80.5
Concessional	7,524	10,406	52.2	87.7	8,473	12,355	52.8	89.2
Multilateral	6,436.2	8,901	44.7	60.0	7,162.8	10,443.9	44.7	60.6
Bilateral	1,088.0	1,505	7.6	10.1	1,310.7	1,911.1	8	11.1
Commercial	1,051	1,454	7.3	9.8	1,031	1,503	6.4	8.7
o/w: Eurobond	620.0	857	4.3	5.8	620.0	904.0	4	5.2
o/w: Other Commercial	364.2	504	2.5	3.4	410.9	599.1	2.6	3.5
o/w: State Owned Enterprises	66.8	92	0.5	0.6	0.0	0.0	0.0	0.0
Domestic	2,148.0	2,970.7	14.9	20.0	2,306.1	3,362.4	14	19.5
o/w: General Government	1,829.2	2,530	12.7	17.1	1,901.7	2,773	11.9	16.1
o/w: State Owned Enterprises	318.8	441	2.2	3.0	404.3	590	3	3.4
Memorandum Items								
GDP(current) in billions of Rwf			19,918				23,387.0	
Exchange Rate (End of Period)			1,382.99				1458.075	

PART 2 - EXTERNAL CENTRAL GOVERNMENT DEBT

Table 1.01: OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS AND DEBT RELIEF (Mlns USD) 2018 -2025

	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OUTSTANDING [a]	3,261.38	3,885.75	5,046.30	5,689.04	6,065.30	7,199.66	8,342.95	9,430.80
TOTAL DISBURSEMENTS [b]	506.90	669.14	1,044.79	1,181.25	685.29	1,235.33	1,547.71	719.91
TOTAL DEBT SERVICE [b]	81.13	87.81	114.12	461.25	142.55	265.19	273.19	328.61
PRINCIPAL PAID	29.62	31.68	52.50	405.91	75.98	143.53	113.11	161.49
INTEREST PAID	48.13	51.82	58.62	51.89	64.566	119.50	154.07	154.68
CHARGES PAID	3.38	4.31	3.01	3.45	2.004	2.16	6.010	12.427
TOTAL DEBT RELIEF [b]	1.01	0.91	0.94	0.96	0.86	0.88	0.43	0.22
PRINCIPAL RELIEF	0.97	0.87	0.91	0.93	0.84	0.87	0.42	0.22
INTEREST RELIEF	0.05	0.04	0.03	0.03	0.02	0.01	0.01	0.004

a. Exchange rate at the end of period
b. Exchange rate at day of transaction

Table 1.02: OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS AND DEBT RELIEF (Mlns FRW) 2018-2025

	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OUTSTANDING [a]	2,867,085	3,584,667	4,907,404	5,743,748	6,494,181	9,264,744	11,538,193	13,750,814
TOTAL DISBURSEMENTS [b]	439,552	605,292	983,818	1,175,556	704,419	1,430,945	2,072,331	1,034,780
TOTAL DEBT SERVICE [b]	70,467	80,572	108,667	457,136	166,590	308,679	362,919	472,912
PRINCIPAL PAID	25,622	29,218	50,140	401,938	78,542	164,729	150,394	232,592
INTEREST PAID	41,935	47,479	55,687	51,777	86,012	141,256	204,138	222,473
CHARGES PAID	2,910	3,875	2,840	3,421	2,036	2,694	8,388	17,847
TOTAL DEBT RELIEF[b]	875	823	890	951	890	1,041	562	319
PRINCIPAL RELIEF	833	788	859	924	871	1,025	553	313
INTEREST RELIEF	42	36	32	27	19	16	9	6

a. Exchange rate at the end of period
b. Exchange rate at day of transaction

Table 1.03: OUTSTANDING BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) 2018-2025

CREDITOR	2018	2019	2020	2021	2022	2023	2024	2025
1.BILATERAL	381.68	485.92	640.3370	813.41	836.41	917.13	1,087.96	1,310.67
AFD	-	-	49.17	101.88	117.37	165.81	204.93	319.14
AUSTRIA	-	-	-	-	-	-	3.47	5.47
BGK	-	-	-	-	-	-	-	7.50
CDP ITALY	-	-	-	-	-	-	52.03	58.70
EXIMCHINA	159.76	194.69	258.04	333.30	334.03	347.06	361.48	380.39
EXIMHUNGARY	-	-	-	-	-	10.40	11.04	19.88
EXIMINDIA	73.32	71.64	61.86	61.47	62.72	58.37	64.48	65.71
EXIMKOREA	9.63	13.74	15.79	23.16	28.12	32.92	31.06	51.26
ADFD	2.68	2.56	2.44	2.32	4.38	7.54	12.14	14.02
KFAED	60.03	63.21	65.59	71.10	71.42	69.20	65.60	70.93
FRANCE	-	-	-	-	-	8.12	6.71	8.65
SFD	56.23	64.55	73.98	77.71	76.00	78.13	76.14	75.90
ICO							1.67	4.01
JICA	19.72	75.22	113.13	142.38	142.29	139.51	197.11	229.04
LIBYA	0.32	0.31	0.33	0.10	0.09	0.09	0.09	0.08
2.MULTILATERAL	2,479.70	2,999.83	4,005.97	4,195.07	4,548.32	5,496.43	6,270.76	7,089.25
AIIB	-	-	-	-	66.00	70.95	101.28	137.81
ADB	88.45	230.58	307.55	315.04	324.14	381.71	399.73	522.71
BADEA	58.11	71.53	76.02	77.78	80.65	87.16	97.55	101.80
EIB	-	-	-	-	-	-	20.08	64.13
EU	5.60	4.61	4.10	2.88	1.87	1.05	0.59	0.43
ADF	513.96	570.40	709.66	733.73	736.83	792.93	837.34	871.38
IFAD	128.15	142.35	161.97	171.73	183.16	192.16	190.76	213.81
IMF	-	-	230.73	224.21	360.48	587.30	774.42	938.39
IDA	1,615.40	1,903.70	2,437.11	2,582.90	2,703.45	3,286.54	3,750.52	4,134.75
NDF	13.26	12.71	13.64	12.28	11.31	11.46	11.26	13.70
OPEC	56.78	63.95	65.18	74.51	80.44	85.16	87.24	90.33
3.COMMERCIAL	400.00	400.00	400.00	400.00	680.57	786.10	984.23	1,030.88
EUROBOND	400.00	400.00	400.00	400.00	680.57	620.00	620.00	620.00
AFREXIMBANK	-	-	-	-	-	166.10	156.10	176.09
JP MORGAN	-	-	-	-	-	-	208.13	234.79
TOTAL[a]	3,261.38	3,885.75	5,046.30	5,408.48	6,065.30	7,199.66	8,342.95	9,430.80

a. Exchange rate at the end of period

Table 1.04: TOTAL GOVERNMENT EXTERNAL DEBT CHANGES ON OUTSTANDING, BY CREDITOR TYPE AND CREDITOR NAME[1] (Millions USD) 2024-2025

CREDITOR	OUTSTANDING AS AT 31/12/2024[(a)]	DRAWINGS 31/12/ 2025(b)	PRINCIPAL PAID 31/12/ 2025(b)	FORGIVEN PRINCIPAL 31/12/2025(b)	OUTSTANDING AS AT 31/12/2025[(a)]
BILATERAL	1,087.96	216.00	41.05	-	1,310.67
AFD	204.93	86.58	-		319.14
AUSTRIA	3.47	1.50	-		5.47
BGK	-	6.94	-		7.50
CDP ITALY	52.03	-	-		58.70
EXIMCHINA	361.48	23.17	20.04		380.39
EXIMHUNGARY	11.04	8.84	-	-	19.88
EXIMINDIA	64.48	13.39	12.17		65.71
EXIMKOREA	31.06	22.10	-		51.26
ADFD	12.14	2.00	0.12		14.02
KFAED	65.60	9.71	4.37		70.93
FRANCE	6.71	0.97	-		8.65
SFD	76.14	3.99	4.36		75.90
ICO	1.67	2.34	-		4.01
JICA	197.11	34.48	-		229.04
LIBYA	0.09	-	-	-	0.08
MULTILATERAL	6,270.76	503.90	120.44	0.22	7,089.25
AIIB	101.28	22.41	-		137.81
ADB	399.73	101.50	8.10		522.71
BADEA	97.55	4.37	0.12		101.80
EU	0.59	-	0.22	0.22	0.43
EIB	20.08	39.59	-		64.13
ADF	837.34	37.95	13.52		871.38
IFAD	190.76	17.36	4.57		213.81
IMF	774.42	-	21.86		938.39
IDA	3,750.52	267.53	62.91		4,134.75
NDF	11.26	1.41	0.46		13.70
OPEC	87.24	11.78	8.69		90.33
COMMERCIAL	984.23	-	-	-	1,030.88
EUROBOND	620.00	-	-		620.00
JP MORGAN	208.13	-	-		234.79
AFREXIMBANK	156.10	-	-		176.09
TOTAL	8,342.95	719.91	161.49	0.22	9,430.80

(a) Exchange rate for outstanding at the period end
(b) Exchange rate at day of transaction

Table 1.05: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION [a] (Millions USD) 2018-2025

CURRENCY	2018	2019	2020	2021	2022	2023	2024	2025	%
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	100%
AED	2.68	2.56	2.44	2.32	4.38	7.54	12.14	14.0	0.15%
CNY	159.76	194.69	258.04	333.30	334.03	347.06	361.48	380.4	4.03%
EUR	161.14	278.02	534.92	657.43	779.19	1,149.54	1,557.33	2,082.7	22.08%
GBP	4.43	4.53	4.65	4.57	80.58	91.21	96.43	127.9	1.36%
JPY	60.55	115.92	155.46	193.06	260.28	295.99	417.36	502.2	5.33%
KRW	9.63	13.74	15.79	23.16	28.12	32.92	31.06	49.0	0.52%
KWD	60.03	63.21	65.59	71.10	71.42	69.20	65.60	70.9	0.75%
LYD	0.32	0.31	0.33	0.096	0.091	0.092	0.09	0.1	0.00%
SAR	56.46	64.55	73.98	77.71	76.00	78.13	76.14	75.9	0.80%
SDR	1,732.61	2,024.00	2,652.50	2,680.18	2,753.98	3,009.01	3,105.06	3,336.1	35.37%
USD	1,013.77	1,124.22	1,282.60	1,646.12	1,677.24	2,118.97	2,620.27	2,791.6	29.60%

a. Exchange rate at the end of period

Table 1.06: OUTSTANDING BY ECONOMIC SECTOR (Millions USD) [a] 2018 –2025

ECONOMIC SECTOR	2018	2019	2020	2021	2022	2023	2024	2025
AGRICULTURE, FISHERIES & LIVESTOCK FARM	279.8	336.3	388.6	504.2	506.4	410.8	447.0	477.1
AGRO INDUSTRY	8.8	21.2	29.8	37.7	41.4	45.8	51.1	66.8
CONSTRUCTION, TRANSPORT & COMMUNICATION	818.2	970.3	1,074.2	926.5	989.3	1,056.6	1,092.5	1,239.1
EDUCATION & CAPACITY BUILDING	371.4	425.6	511.2	598.8	692.9	958.6	1,085.4	1,225.9
ENERGY	718.5	1,005.7	1,241.4	1,197.7	1,157.8	1,242.8	1,318.7	1,656.1
FINANCIAL SECTOR	71.7	73.8	170.8	279.3	271.7	698.9	336.0	687.0
HEALTH	9.2	15.4	168.1	252.8	273.7	292.8	332.4	379.8
OTHERS	157.6	161.9	340.1	396.3	663.7	1,339.7	1,684.7	1,883.5
POVERTY REDUCTION	136.1	134.3	140.1	133.3	124.3	123.3	116.8	120.5
REORGANIZATION	66.2	61.6	54.2	524.0	520.7	45.0	42.0	39.2
RURAL DEVELOPMENT	242.2	239.7	304.5	301.2	293.9	312.1	299.4	326.1
SOCIAL	342.8	384.2	536.9	426.3	405.0	467.2	481.8	512.7
WATER WORKS & SUPPLY	38.8	55.7	86.5	110.9	124.4	206.1	280.6	369.9
CLIMATE FINANCE	-	-	-	-	-	-	774.8	447.1
Total [a]	3,261.4	3,885.7	5,046.3	5,689.0	6,065.3	7,199.7	8,342.95	9,430.80

a. Exchange rate at the end of period

Table 1.07: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY INTEREST RATE (Millions USD) 2018-2025 [a]

	2018	2019	2020	2021	2022	2023	2024	2025
< 1%	2,386.23	2,917.57	4,020.06	4,050.79	4,183.72	4,838.71	5,347.28	5,980.58
1%	79.09	102.82	71.74	298.89	126.44	113.97	150.78	150.95
> 1% to < 2%	261.22	282.41	298.59	305.01	492.65	283.94	340.81	429.44
2% to < 3%	134.84	182.95	255.92	353.79	523.78	565.84	889.33	993.60
> 3%	400.00	400.00	400.00	680.57	738.71	1,397.20	1,614.75	1,876.24
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

Table 1.08: DISBURSEMENT BY ECONOMIC SECTOR (Millions USD) [b] 2018 –2025

ECONOMIC SECTOR	2018	2019	2020	2021	2022	2023	2024	2025
AGRICULTURE, FISHERIES & LIVESTOCK FARM	30.7	58.9	60.4	143.6	36.2	13.2	64.4	33.3
AGRO INDUSTRY	4.7	12.4	7.3	8.9	5.5	4.1	1.7	12.6
CONSTRUCTION, TRANSPORT & COMMUNICATION	103.7	157.7	130.8	129.1	126.5	150.6	266.3	135.9
EDUCATION & CAPACITY BUILDING	91.3	57.6	222.5	109.6	130.1	269.3	123.9	106.4
ENERGY	223.3	297.6	183.2	100.7	28.9	84.2	160.3	284.8
FINANCIAL SECTOR	2.5	3.9	117.4	1.8	7.0	304.4	111.6	1.1
HEALTH	5.4	6.8	149.1	91.3	29.6	14.9	34.4	31.2
OTHERS	6.4	6.1	7.8	67.9	286.5	221.3	272.3	7.3
REORGANIZATION	0.0	0.0	0.0	472.9	0.0	0.0	5.6	
RURAL DEVELOPMENT	15.4	7.0	3.7	11.3	14.5	22.5	136.2	6.1
SOCIAL	12.2	43.5	131.5	19.5	5.1	67.5	52.5	24.4
WATER WORKS & SUPPLY	11.4	17.7	30.8	24.6	15.3	83.2	65.4	31.9
CLIMATE FINANCE	-	-	-	-	-	-	253.1	44.9
TOTAL[1]	506.90	669.14	1,044.79	1,181.25	685.29	1,235.33	1,547.71	719.91

a. Exchange rate at end of period
b. Exchange rate at day of transaction

Table 1.09: DISBURSEMENT BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) [a] 2018-2025

	2018	2019	2020	2021	2022	2023	2024	2025
BILATERAL	47.49	119.50	156.68	207.92	102.62	114.35	249.4	216.0
AFD	-	-	46.70	56.87	21.51	42.72	51.14	86.58
AUSTRIA	-	-	-	-	-	-	3.61	1.50
BGK	-	-	-	-	-	-	-	6.94
CDP ITALY	-	-	-	-	-	-	52.54	-
EXIMCHINA	10.71	39.84	57.16	73.54	38.18	10.40	46.33	23.17
EXIMHUNGARY	-	-	-	-	-	30.45	0.64	8.84
EXIMINDIA	6.18	3.49	3.13	12.51	10.29	0.81	11.57	13.39
EXIMKOREA	8.28	4.95	1.09	8.91	6.06	5.48	2.83	22.10
ADFD	-	-	-	-	2.17	3.28	4.73	2.00
KFAED	4.41	5.70	4.85	7.98	4.54	1.69	0.93	9.71
FRANCE	-	-	-	-	-	7.88	-	0.97
ICO	-	-	-	-	-	-	1.67	2.34
JICA	11.71	54.98	32.25	41.29	1.72	6.04	71.23	34.48
SFD	6.19	10.54	11.51	6.82	18.14	5.60	2.15	3.99
MULTILATERAL	459.41	549.64	888.11	353.33	582.68	962.10	1,083.6	503.9
AIIB	-	-	-	-	64.37	2.45	35.83	22.41
ADB	65.84	143.32	64.65	27.42	23.86	54.40	36.56	101.50
BADEA	9.29	14.42	5.50	1.88	2.98	6.64	10.81	4.37
EIB	-	-	-	-	-	-	20.32	39.59
ADF	117.80	59.99	130.87	38.64	17.86	61.54	61.14	37.95
IFAD	8.32	18.32	16.75	18.09	23.88	11.47	8.71	17.36
IMF	-	-	220.36	-	153.08	223.44	275.71	-
IDA	251.12	299.54	441.57	250.28	283.40	589.00	622.75	267.53
NDF	-	-	-	-	-	-	0.75	1.41
OPEC	7.05	14.05	8.42	17.02	13.24	13.16	11.00	11.78
COMMERCIAL	-	-	-	620.00	-	158.89	214.8	-
EUROBOND	-	-	-	620.00	-	-	-	-
JP MORGAN	-	-	-	-	-	-	214.78	-
AFREXIMBANK	-	-	-		-	158.89	-	-
Total[1]	506.90	669.14	1,044.79	1,181.25	685.29	1,235.33	1,547.71	719.91

b. Exchange rate on day of transaction

Table 1.010: NET FLOWS AND NET TRANSFERS ON DEBT[a] (Millions USD) 2025

CREDITOR TYPE	DRAWINGS (A)	PRINCIPAL PAID (B)	NET FLOW ON DEBT (C=A-B)	I & C PAID INCLUDING ARREARS (D)	NET TRANSFER ON DEBT (E=C-D)
BILATERAL	216.00	41.05	168.01	16.39	151.62
AFD	86.58	-	86.58	3.76	82.81
AUSTRIA	1.50	-	1.50	0.07	1.44
CDP ITALY	-	-	-	1.00	(1.00)
EXIMCHINA	23.17	20.04	3.13	7.56	(4.43)
EXIMHUNGARY	8.84	-	8.84	-	8.84
EXIMINDIA	13.39	12.17	1.23	1.40	(0.17)
EXIMKOREA	22.10	-	22.10	0.00	22.09
ADFD	2.00	0.12	1.88	0.22	1.65
KFAED	9.71	4.37	5.35	1.07	4.27
FRANCE	0.97	-	0.97	0.00	0.97
ICO	2.34	-	2.34	0.02	2.32
JICA	34.48	-	34.48	0.13	34.35
BGK	6.94	-	-	0.21	(0.21)
SFD	3.99	4.36	(0.38)	0.94	(1.32)
MULTILATERAL	503.90	120.44	380.37	93.16	290.30
AIIB	22.41	-	22.41	5.32	17.09
ADB	101.50	8.10	93.40	22.53	70.87
BADEA	4.37	0.12	4.25	0.26	3.99
EU	-	0.22	(0.22)	0.00	(0.22)
EIB	39.59	-	39.59	0.53	39.05
ADF	37.95	13.52	24.43	9.88	14.54
IFAD	17.36	4.57	12.79	1.62	11.17
IMF	-	21.86	(21.86)	13.28	(35.14)
IDA	267.53	62.91	204.63	37.44	167.19
NDF	1.41	0.46	0.96	0.11	0.85
OPEC	11.78	8.69	3.09	2.18	0.91
COMMERCIAL	-	-	-	57.56	(57.56)
EUROBOND	-	-	-	34.11	(34.11)
JP MORGAN	-	-	-	9.63	(9.63)
AFREXIMBANK	-	-	-	13.82	(13.82)
Total1	719.906	161.49	548.38	167.11	384.36

b. Exchange rate at the date of transaction

Table 1.011: PROJECTED DEBT SERVICE OF GOVERNMENT EXTERNAL DEBT BY CREDITOR TYPE (Millions USD) 2026– 2029

CATEGORY OF DEBT	2026		2027		2028		2029	
	TOTAL		TOTAL		TOTAL		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
BILATERAL	58.03	19.03	65.32	19.14	69.64	18.50	105.42	19.78
AFD	8.84	5.00	12.62	4.53	15.76	3.75	32.75	4.98
ABU DHABI FUND	0.62	0.37	1.12	0.41	1.12	0.45	1.12	0.52
CDP ITALY	-	1.72	-	1.34	-	1.34	-	1.34
EXIMCHINA	24.01	7.43	24.01	7.82	23.71	8.05	40.84	8.10
EXIMINDIA	13.04	1.43	13.80	1.30	12.48	1.02	11.83	0.96
EXIMKOREA	-	0.06	-	0.01	-	0.01	-	0.02
HUNGARY	-	-	-	-	-	-	-	-
JICA	0.72	0.18	1.50	0.21	3.27	0.21	4.41	0.21
FRANCE	-	0.06	-	0.00	-	0.00	-	0.00
KUWAIT FUND	4.36	1.15	4.36	1.18	4.37	1.18	4.37	1.11
SAUDI FUND	4.97	0.97	4.95	1.01	5.96	1.04	7.13	1.06
AUSTRIA	-	0.04	-	0.07	-	0.07	-	0.07
SPAIN	-	0.09	-	0.18	-	0.31	-	0.38
BGK	1.48	0.55	2.96	1.07	2.96	1.07	2.96	1.03
MULTILATERAL	178.42	91.81	219.85	108.50	253.64	113.72	269.20	118.28
ADB	20.95	26.24	32.78	31.85	35.09	34.26	38.18	37.25
ADF	16.27	8.20	20.09	10.55	22.63	9.88	22.63	9.52
AIIB	-	9.80	6.86	17.55	6.87	20.36	10.62	22.03
BADEA	0.40	0.56	1.54	0.78	3.69	1.13	3.69	1.49
EIB	1.23	0.85	-	1.46	1.73	1.87	3.05	2.40
CEE	0.20	0.33	0.10	0.00	0.03	0.00	0.02	0.00
IFAD	4.64	1.88	6.46	2.15	6.60	2.22	7.03	2.27
IDA	79.66	33.26	96.11	33.93	106.88	33.61	112.79	32.74
IMF	43.96	8.07	43.96	7.43	57.66	7.45	57.66	7.43
NDF	0.59	0.33	0.73	0.11	0.73	0.11	0.73	0.11
OPEC	10.53	2.29	11.22	2.69	11.75	2.83	12.80	3.05
COMMERCIAL BANKS AND BOND HOLDERS	29.05	117.87	32.96	94.80	32.93	97.05	39.57	103.42
AFREXIM BANK	25.14	13.64	25.14	11.34	25.11	9.39	25.11	7.39
PCG	3.91	11.34	7.82	9.74	7.81	9.15	14.45	8.50
EURO-BOND	-	34.10	-	34.10	-	34.10	-	34.10
PBG		58.78		39.62	-	44.41		53.43
Total[1]	265.51	228.71	318.13	222.44	356.21	229.27	414.19	241.48

a. Exchange rate as of 31/12/2025

Table 1.012: PROJECTED DISBURSEMENT OF GOVERNMENT EXTERNAL DEBT BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) 2026– 2031

	2026	2027	2028	2029	2030	2031
1. BILATERAL	186.1	183.9	199.1	164.5	219.3	205.4
ADFD	5.23	3.75	2.29	5.45	5.45	5.67
AFD	86.67	59.68	70.38	38.01	39.78	32.43
EXIMCHINA	17.56	34.93	40.02	24.99	19.54	16.20
EXIMINDIA	4.00	4.00	2.00	10.13	9.00	17.00
EXIMKOREA	21.91	28.28	39.01	55.47	121.25	128.32
FRANCE	0.72	-	-	-	-	-
HUNGARY EXIM	4.00	3.00	4.00	4.00	7.60	5.80
FKWD	7.13	3.27	2.88	-	-	-
JICA	3.21	17.70	16.39	10.00	10.00	-
SFD	12.46	7.07	5.33	10.93	6.68	-
SPAIN	9.40	14.76	16.76	5.49	-	-
CDP ITALY	-	-	-	-	-	-
AUSTRIA	2.03	-	-	-	-	-
BGK	11.75	7.44	-	-	-	-
2. MULTILATERAL	881.4	800.4	754.2	656.0	617.5	419.6
ADB	89.52	218.23	162.54	156.80	194.78	211.65
ADF	149.39	62.25	57.92	52.62	49.50	47.48
AIIB	154.77	192.08	87.69	41.61	71.70	57.83
BADEA	12.47	15.79	20.93	12.59	4.00	-
EIB	11.20	18.87	22.41	34.83	20.05	18.87
IDA	414.03	227.15	352.12	296.02	253.84	83.81
IFAD	27.64	37.24	28.02	38.88	17.68	-
IMF	-	-	-	-	-	-
NDF	1.62	0.77	-	-	-	-
OPEC	20.76	28.00	22.53	22.70	5.95	-
3.COMMERCIAL	341.4	251.9	90.9	58.4	50.6	39.1
PBG	341.38	251.93	90.94	58.44	50.56	39.10
Total[1]	1,408.859	1,236.16	1,044.15	878.96	887.36	664.15

a. Exchange rate as of 31/12/2025

PART 3 – DOMESTIC CENTRAL GOVERNMENT DEBT

Table 1.01 DOMESTIC DEBT BY INSTRUMENT TYPE (in Millions FRW)

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
LOANS	177,019	175,601	200,754	84,596	444,237	159,183	213,434	283,689
DEBT SECURITIES	572,000	790,105	1,138,015	1,369,065	1,762,023	2,006,057	2,316,302	2,489,184
TOTAL	749,019	965,706	1,338,769	1,453,662	2,206,260	2,165,240	2,529,736	2,772,873

Table 1.02 DOMESTIC DEBT BY MATURITY (in Millions FRW)

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
LONG TERM	320,319	473,184	772,694	1,011,354	1,498,218	1,692,935	1,901,159	2,228,441
SHORT-TERM	428,700	492,521	566,074	442,308	639,959	472,305	628,577	544,432
TOTAL	749,019	965,706	1,338,769	1,453,662	2,138,177	2,165,240	2,529,736	2,772,873

Table 1.03 DEBT SECURITIES BY CATEGORY OF INVESTORS (in Millions FRW)

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
BANKS	292,021	453,153	618,610	760,977	864,551	914,525	1,103,869	1,153,843
Non-BANK FINANCIAL INSTITUTIONS	220,703	252,767	394,726	468,605	751,002	910,061	978,442	1,077,171
INSURANCE COMPANIES	33,657	47,775	56,342	58,460	56,753	75,198	120,709	83,826
PRIVATE COMPANIES	2,755	3,902	7,796	7,141	7,401	7,909	5,672	5,732
OTHER INVESTORS	22,864	32,509	60,540	73,882	82,317	98,365	107,610	168,612
TOTAL	572,000	790,105	1,138,015	1,369,065	1,762,023	2,006,057	2,316,302	2,489,184

Table 1.04 DOMESTIC DEBT SERVICE BY INSTRUMENT (in Millions FRW)

	Dec18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
LOANS	2,860	20,962	19,852	21,090	21,608	141,038	50,540	14,323
PRINCIPAL PAID	1,370	15,486	15,545	16,603	18,526	126,724	39,773	5,356
INTEREST PAID	1,490	5,476	4,306	4,488	3,082	14,314	10,768	8,967
DEBT SECURITIES	66,852	89,484	106,516	194,209	214,990	298,761	352,847	334,992
PRINCIPAL PAID	30,000	45,000	30,000	60,000	50,000	93,555	120,000	70,000
INTEREST PAID	36,852	44,484	76,516	134,209	164,990	205,206	232,847	264,992
TOTAL	69,712	110,446	126,368	215,299	236,598	439,799	403,387	349,315

Table 1.05 DOMESTIC DEBT SERVICE PROJECTION BY INSTRUMENT (in Millions FRW)

DEBT INSTRUMENT	2026		2027		2028		2029		2030	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
LOANS	**78,711**	**11,832**	**5,273**	**7,800**	**5,659**	**7,076**	**6,108**	**6,289**	**6,618**	**5,441**
DEBT SECURITIES	**126,662**	**305,057**	**116,470**	**314,920**	**183,285**	**300,312**	**122,978**	**283,659**	**106,000**	**266,537**
TOTAL	**205,374**	**316,889**	**121,743**	**322,721**	**188,944**	**307,388**	**129,086**	**289,948**	**112,618**	**271,978**

PART 4 - STATE OWNED ENTERPRISE DEBT STOCK

Table 1.01 STATE OWNED ENTERPRISES DEBT STOCK DECEMBER 2025 (in Millions)

Creditor	Beneficially	Classification	Year of Signature	Currency	Dec-25	Guaranteed	Non Guaranteed
BK	UCL	Domestic	2021	RWF	105,823	Guaranteed	
BANKS	ATL	Domestic	2021	RWF	132,132	Guaranteed	
BK	EUCL-Gishoma)	Domestic	2020	RWF	13,635	Guaranteed	
BANKS	EUCL	Domestic	2022	RWF	112,144		Non-Guaranteed
BK	WASAC	Domestic	2019	RWF	9,272		Non-Guaranteed
BANKS	RWANDAIR	Domestic	2019	RWF	165,693		Non-Guaranteed
BRD	PHL	Domestic	2023	RWF	23,323		Non-Guaranteed
RSSB	AFRIPRECAST	Domestic	2024	RWF	11,157		Non-Guaranteed
BANKS	ECOFLEET	Domestic	2025	RWF	16,382		Non-Guaranteed
TOTAL				**RWF**	**589,560**		

PART 5 – SUSTAINABILITY INDICATORS

Table 1. DEBT SUSTAINABILITY ANALYSIS- OCTOBER 2025

Ratios	2025	2026 P	2027 P	2028 P	2029 P	Threshold
Nominal Debt to GDP	73.6%	77.7%	79.1%	78.8%	77.0%	N.A.
PV of public debt-to-GDP Ratio	56.1%	57.6%	58.4%	57.6%	56.3%	< 70%
PV of PPG external debt-to-GDP	38.3%	40.6%	42.0%	42.1%	40.7%	< 55%
PPG External debt service-to-exports	8.6%	8.8%	9.6%	9.9%	10.2%	< 21%
PPG External debt service to revenue	13.3%	13.7%	14.7%	15.4%	15.4%	< 23%

Table 2. COST AND RISK INDICATORS FOR EXISTING DEBT AS AT END JUNE 2025

Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of RWF)		13,147,515.9	2,951,133.7	16,098,649.7
Amount (in millions of USD)		9,142.8	2,052.2	11,195.0
Nominal debt as percent of GDP		61.1	13.7	74.8
PV as percent of GDP[1]		41.0	10.7	51.8
Cost of debt[2]	Interest payment as percent of GDP[3]	**1.0**	**1.7**	**2.7**
	Weighted Av. IR (percent)	**1.7**	**15.4**	**3.7**
Refinancing risk[2]	ATM (years)	**14.8**	**5.3**	**13.8**
Interest rate risk[2]	ATR (years)	**13.4**	**5.3**	**12.6**
	Fixed rate debt incl T-bills (% of total)	**87.9**	**100.0**	**89.1**
FX risk	FX debt (percent of total debt)			85.0