



The United Republic  
Tanzania

Ministry of  
Finance

# **1<sup>st</sup> QUARTER** **CENTRAL** **GOVERNMENT DEBT** Report

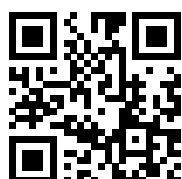
**2025**  
OCT



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# 1. Executive Summary

As of September 2025, the debt stock reached TZS 108,166.11 billion, reflecting moderate annual growth, a slight quarterly decline, and continued reliance on both domestic securities and concessional external financing

The preparation of the Quarterly Central Government Debt Report aligns with Regulation No. 37 of the Government Loans, Guarantees and Grants Act, CAP 134. The primary goal of the report is to provide a detailed and transparent overview of the current status and trends in Tanzania's Central Government debt, including its composition, changes over the reporting period, and implications for fiscal management. Additionally, the report provides a comprehensive analysis of the Central Government's debt portfolio, including domestic and external debts, debt flows, and contingent liabilities. By presenting this data, the report seeks to ensure accountability, support informed decision-making, and maintain confidence in the country's fiscal and financial stability.

As of September 2025, the total Central Government debt stock stood at TZS 108,166.11 billion (USD 44,278.72 million), representing a 5.24 percent increase from TZS 102,776.29 billion (USD 37,619.43 million) recorded at the end of September 2024. The annual increase was mainly attributed to new domestic borrowing through the issuance of Government securities and disbursements from external creditors. Conversely, the quarterly decline of 1.17 percent compared to TZS 109,441.30 billion at the end of June 2025 was primarily driven by the appreciation of the Tanzanian shilling. External debt accounted for 65.37 percent of the total debt stock (TZS 70,707.07 billion), while domestic debt comprised 34.63 percent (TZS 37,459.05 billion).

During the period under review, domestic debt increased by 5.51 percent, reaching TZS 37,459.05 billion. Treasury bonds continued to dominate the portfolio, accounting for 80.90 percent of total domestic debt. Institutional investors, including pension funds and insurance companies, held the largest share (32.32 percent), followed by commercial banks and the Bank of Tanzania. The demand for Government securities remained strong, with treasury bond auctions oversubscribed, reflecting investor confidence and preference for longer-term instruments. However, treasury bills were undersubscribed, possibly due to a strategic shift by commercial banks toward foreign

currency-denominated assets in response to exchange rate movements.

By the end of September 2025, the external debt stock stood at TZS 70,707.07 billion (USD 28,944.54 million), representing an increase of 0.78 percent from TZS 70,160.60 billion (USD 25,681.04 million) recorded in September 2024. Multilateral institutions remained the main creditors, holding 68.13 percent of total external debt, followed by commercial creditors and export credit agencies (26.65 percent), and bilateral creditors (5.22 percent). The dominance of multilateral creditors indicates access to concessional and semi-concessional financing, which helps reduce debt servicing costs.

The currency composition of external debt was dominated by the US dollar (61.10 percent), followed by the euro (20.45 percent), and the Chinese yuan (7.50 percent), reflecting a moderately diversified currency structure.

During the quarter under review, Central Government debt services was TZS 2,721.97 billion. Out of which external debt service was TZS 1,184.60 billion and domestic debt service was TZS 1,537.37 billion. On the other side, total principal repayment (External and Domestic) was TZS 1,352.22 billion and total interest payment was TZS 1,369.75.

The report reflects Tanzania's continued efforts in prudent debt management, leveraging long-term domestic securities, concessional external financing, and aligning debt issuance with strategic financial objectives to support economic stability.

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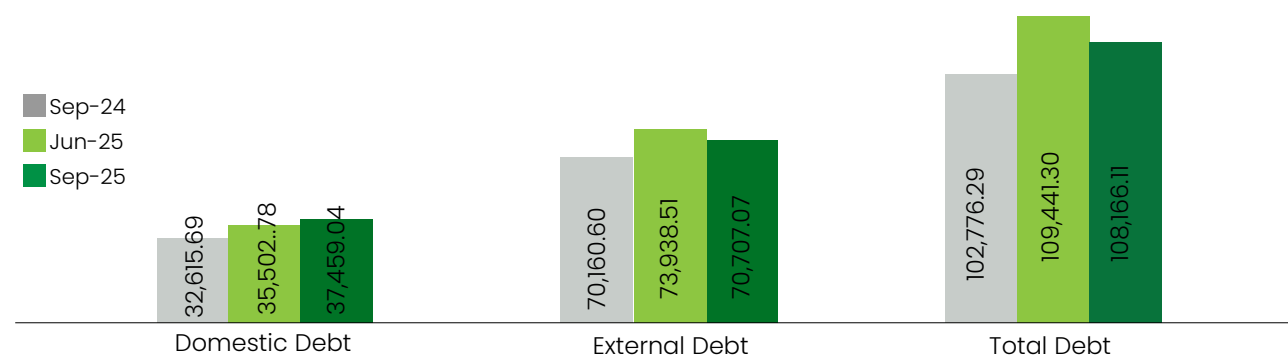
## 2. Central Government Debt Stock

Central Government debt stood at TZS 108,166.11 billion at the end of Q1 2025/26, reflecting a 5.24 percent annual increase driven by new domestic borrowing and external disbursements. On a quarterly basis, the debt stock declined by 1.17 percent, mainly due to the appreciation of the Tanzanian shilling

### 2.1. Central Government Debt Stock

As at end of first quarter 2025/26, Central Government Debt Stock stood at TZS 108,166.11 billion (USD 44,278.72 million)<sup>1</sup>, an increase of 5.24 percent compared to TZS 102,776.29 billion (USD 37,619.43 million) recorded at the end of September 2024 (Chart 1). Out of the Central Government debt, domestic debt accounts for TZS 37,459.04 billion equivalent to 34.63 percent and external debt accounts for TZS 70,707.07 billion equivalent to 65.37 percent. On a quarterly bases, Central Government debt stock decreased by 1.17 percent compared to TZS 109,441.30 billion at end June 2025. The annual increase in the Central Government's debt stock was mainly attributed to new domestic borrowing through the issuance of Government securities and disbursements from external creditors. Conversely, the quarterly decline in debt was driven by the appreciation of the Tanzanian shilling

**Chart 1: Central Government Debt in TZS Billion**



<sup>1</sup> Central government Debt by Maturity and Residence of Debtor as at end Sept 2025, Billion Local Currency Units (LCU) and Million US Dollar, 2025 is presented in Annex 1

## 3. Domestic Debt Portfolio

As at end-September 2025, domestic debt rose to TZS 37,459.05 billion, driven mainly by new Government securities issuance, Central Bank advances, and special bonds issued to settle longstanding obligations. Treasury bonds continued to dominate the portfolio, while institutional investors remained the largest creditors

### 3.1. Domestic Debt Stock

As at end September 2025, the domestic debt stock stood at TZS 37,459.05 billion (USD 15,334.18 million), marking a 5.51 percent increase compared to TZS 35,502.78 billion (USD 13,508.84 million) of the quarter ending June 2025. Treasury bills and bonds amounted to TZS 2,058.69 billion and TZS 30,304.05 billion respectively. Other domestic liabilities<sup>2</sup> accounted for TZS 5,096.31 billion (Table 1). The increase in debt was due to new issuance of Government Securities, Central Bank advances to the Government which in aggregation out weights the principal repayments (rollover) and Issuance of special bonds to PSSSF and NSSF to settle long overdue outstanding debt.

**Table 1: Domestic Debt Stock by Instrument Category**

S/N	Category	Sep-24		Jun-25		Sep-25	
		TZS billion	% of Total	TZS billion	% of Total	TZS billion	% of Total
1	Treasury bills	1,939.64	5.95%	2,001.27	5.64%	2,058.69	5.50%
2	Treasury bond	25,734.33	78.91%	27,981.96	78.82%	34,304.05	80.90%
3	Other	4,936.38	15.14%	5,519.55	15.55%	5,096.31	13.61%
Total		32,610.35	100%	35,502.78	100%	37,459.05	100%

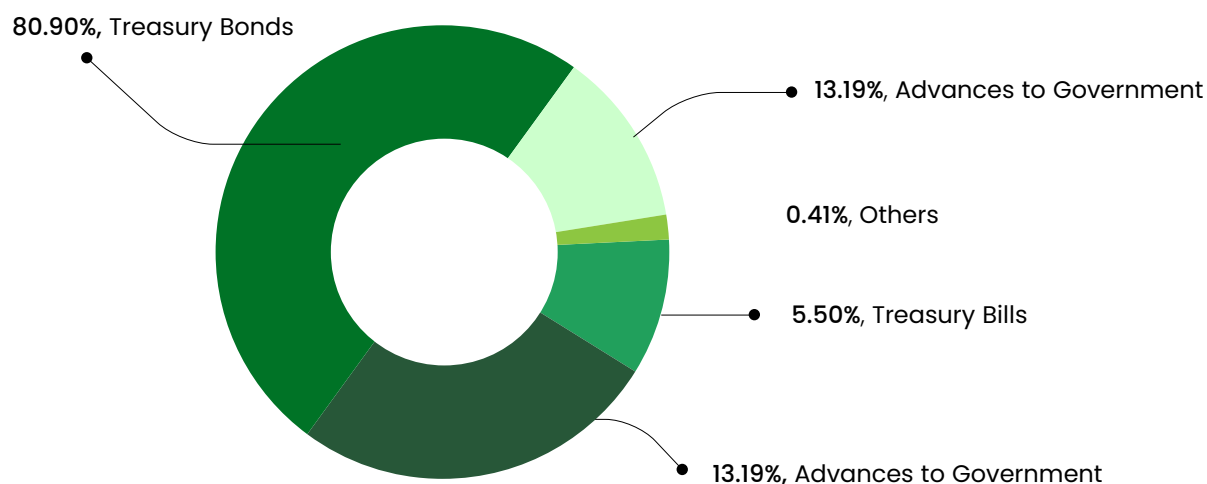
Source: Ministry of Finance

<sup>2</sup> Duty drawback scheme, Tax Reserve Certificate, NMB Loan Facility and Advances to Government

### 3.2 Domestic Debt Stock by Instrument Category

As at end September 2025, Treasury bonds account for the largest share (80.90 percent) of the profile of domestic debt by instrument (excluding Bank of Tanzania liquidity paper), Chart 2 presents detailed performance. The greater share of Treasury bond is in consistent with the Medium-Term Debt Strategy which requires the Government to develop domestic bond market by issuing instrument with longer tenure to reduce refinancing risk.

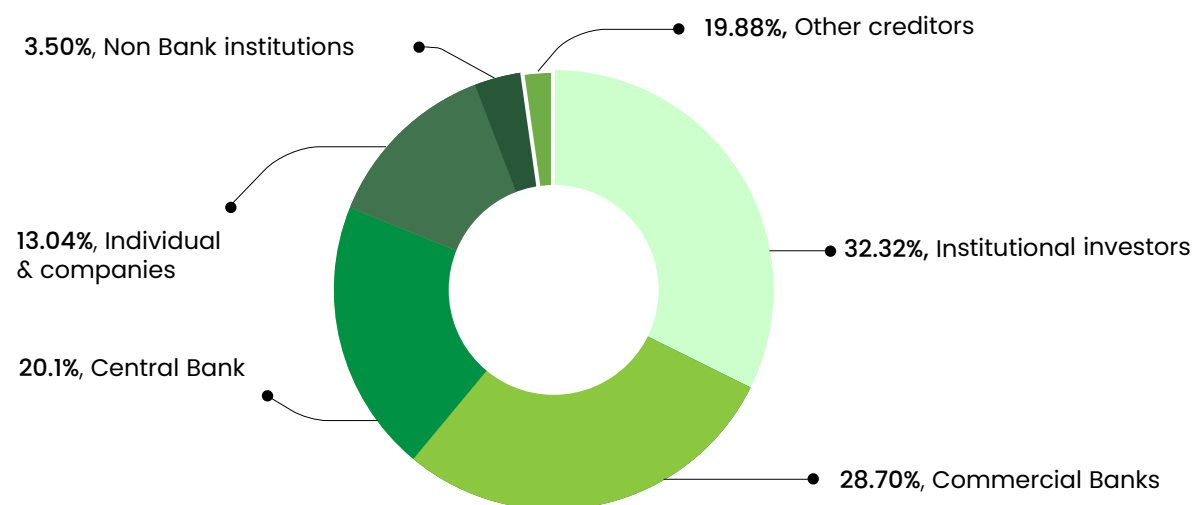
Chart 2: Domestic Debt by Instrument Category



Source: Ministry of Finance

### 3.3. Domestic Debt by Creditor Category

During the first quarter of financial year 2025/26, the composition of domestic debt by holder remained broadly unchanged from preceding quarter, with institutional investors (pension funds and insurance companies) dominated domestic debt by 32.32 percent, followed by commercial banks and the central bank, holding 28.70 percent and 20.1 percent, respectively (Chart 3). The relatively low investment risk in Government securities, and Government action to settle pension funds' debts through issuance of special bonds contributed the dominance of insurance companies and pension funds (Institutional Investors) in domestic market.

**Chart 3: Domestic Debt by Creditor Category**

Source: Ministry of Finance

**3.4. Government Securities Performance**

During the period under review, the Government raised a total of TZS 2,609.06 billion (TZS 2,239.37 billion Treasury bonds and TZS 369.69 billion Treasury bills), equivalent to 133.8 percent of the planned amount of TZS 1,949.64 billion. Out of the raised amount, TZS 594.93 billion was used to roll over matured obligations, while TZS 1,720.10 billion and TZS 294.04 billion were used to finance the budget for URT Government and RGoZ respectively. The performance of the instruments is summarized in **Table 2**.

**Table 2: Performance of the Government Securities Auctions**

S/N	Instrument	Time to maturity on Reissue (Years)	Planned CV	Actual CV	Redemption	Net Financing	Actual/Planned
1	2 years Bond	2	116.04	113.76	170.90	57.14	98.0%
2	5 years Bond	5	268.12	156.02	0.00	156.02	58.2%
3	7 years Bond	7	0.00	0.00	13.94	-13.94	0.0%
4	10 years Bond	10	159.50	220.25	20.07	200.18	138.1%
5	15 years Bond	15	209.28	319.11	0.00	319.11	152.5%
6	20 years Bond	20	271.12	461.51	0.00	461.51	170.2%
7	25 years Bond	25	587.35	968.72	0.00	968.72	164.9%
8	BoT stock		0.00	0.00	51.33	-51.33	0.0%
9	364 Days Tbills		338.22	369.69	338.68	31.01	109.3
Total			1,949.64	2,609.06	594.93	2,014.13	133.8%

Source: Ministry of Finance and Bank of Tanzania

## 4. External Debt Portfolio

At end-September 2025, external Central Government debt stood at TZS 70,707.07 billion, reflecting a slight annual increase but a 4.37 percent quarterly decline driven primarily by the appreciation of the Tanzanian shilling. The portfolio remained dominated by multilateral creditors, concessional financing, and fixed-rate instruments, with USD-denominated debt comprising the largest currency share

### 4.1. External Debt Stock

At the end of September 2025, the stock of external Central Government debt stood at TZS 70,707.07 billion (USD 28,944.54 million) an increase of 0.78 percent from TZS 70,160.60 billion (USD 25,681.04 million) recorded at end September 2024. On quarter-to-quarter basis, external central Government debt decreased by 4.37 percent from TZS 73,938.51 billion (USD 28,133.67 million) recorded at end June 2025 (**Table 3**). The decrease on quarterly basis was mainly attributed by the appreciation of Tanzania shilling over the foreign currencies most specifically US Dollar.

**Table 3: Central Government External Debt Stock (USD million)**

S/N	Component	Sep-24	Jun-25	Sep-25
1	Disbursed Outstanding Debt	25,428.58	28,054.99	28,865.82
2	Interest arrears	252.46	78.68	78.74
Total		25,681.04	28,133.67	28,944.54

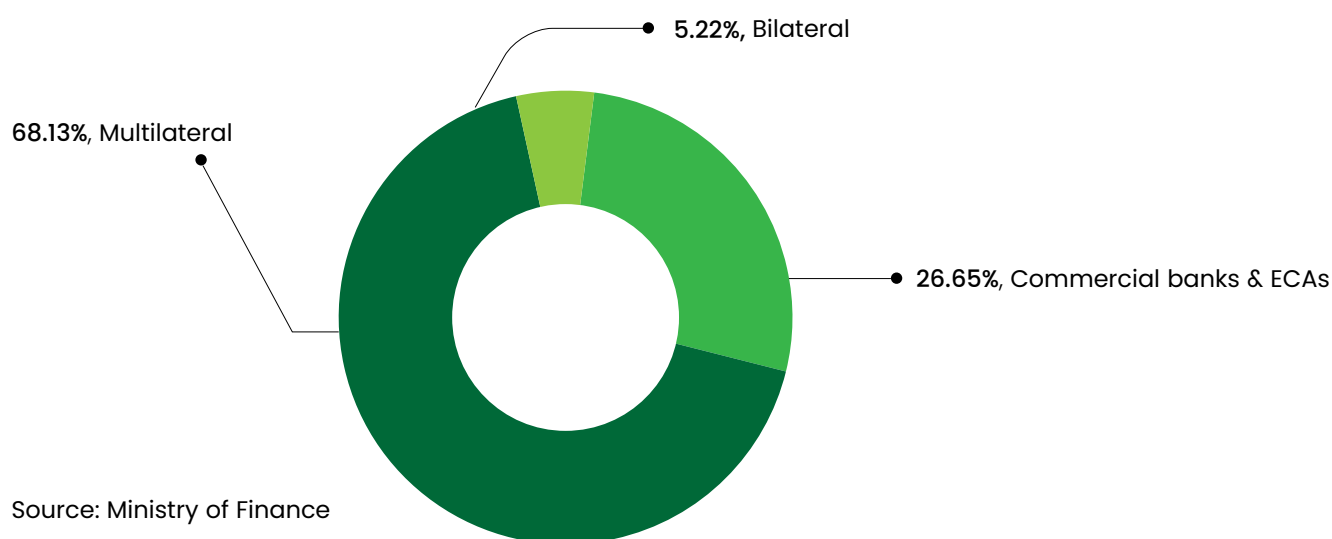
Source: Ministry of Finance

#### 4.2. External Debt by Creditor Category

The proportion of debt owed to multilateral institutions remained dominant for 68.13 percent of the external debt stock for the quarter ending September 2025, followed by commercial creditors and export credit with 26.65 percent, and bilateral creditors share the remaining portion with 5.22 percent (**Chart 4**).

Multilateral institutions being major creditor implies low cost of borrowing, low debt servicing, and low risk, since these institutions lend in concessional and semi-concessional terms. The highly concessional loans mainly emanate from the International Development Association (IDA), the African Development Fund (ADF), and International Monetary Fund (IMF). Among others, Japan International Cooperation Agency (JICA) composes high portion of the bilateral category. Commercial creditors and export credit category comprise non-concessional borrowings.

**Chart 4: External Debt by Creditor Category**

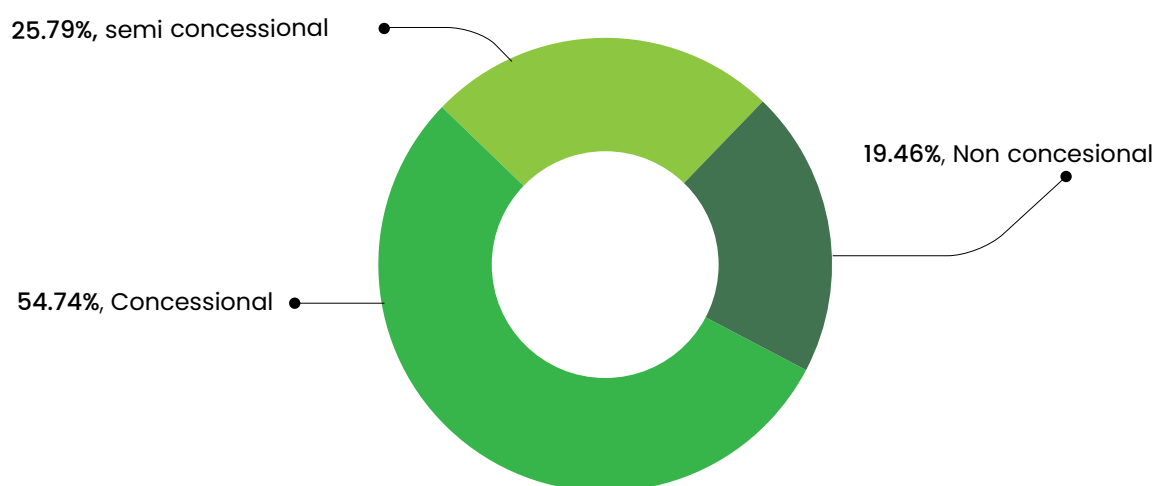


#### 4.3. External Debt Composition by Concessionalities

As of end September 2025, the external debt composition based on the concessionalities (loan terms) indicates that, a large proportion (54.74 percent) is dominated by concessional loans (grant element above 35%), which are characterized by low and fixed interest rates, long repayment periods, and favorable terms designed to support economic development. However, the nature of the market and Tanzania's transition from a low-income to a lower-middle income country have led to a decline in concessional loan availability. This shift is driven by the

fact that concessional loans are primarily extended to low-income countries. This factor leads the Government to borrow on alternative financing options, including semi-concessional and commercial loans, which typically come with higher interest rates and relatively tough borrowing conditions. Semi-concessional accounts for 25.79 percent, while non concessional loans (pure commercial loans) make up the remaining 19.46 percent. Chart 5 shows the composition of external debt by terms of the loan.

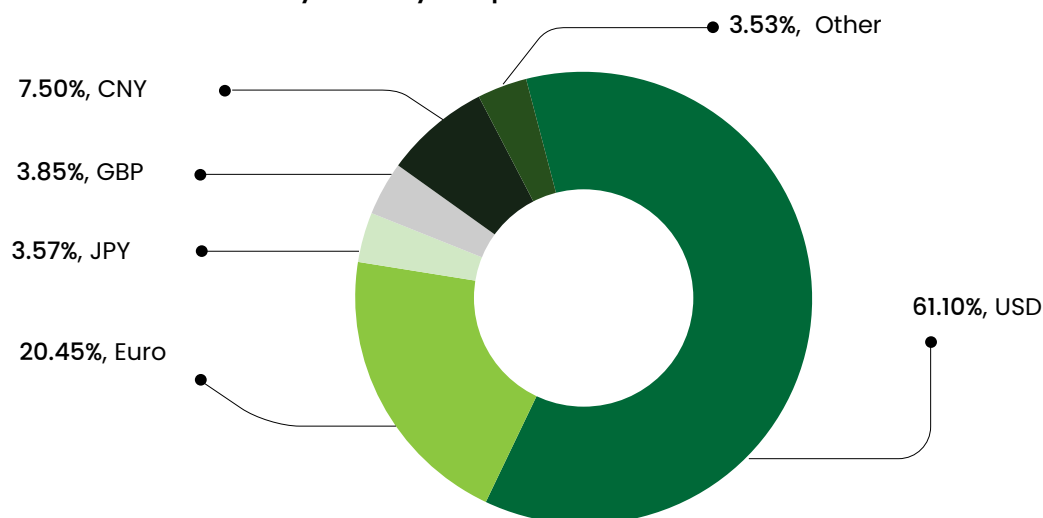
**Chart 5: External Debt Composition by Concessionality**



Source: Ministry of Finance

#### 4.4 Currency Composition of External Debt

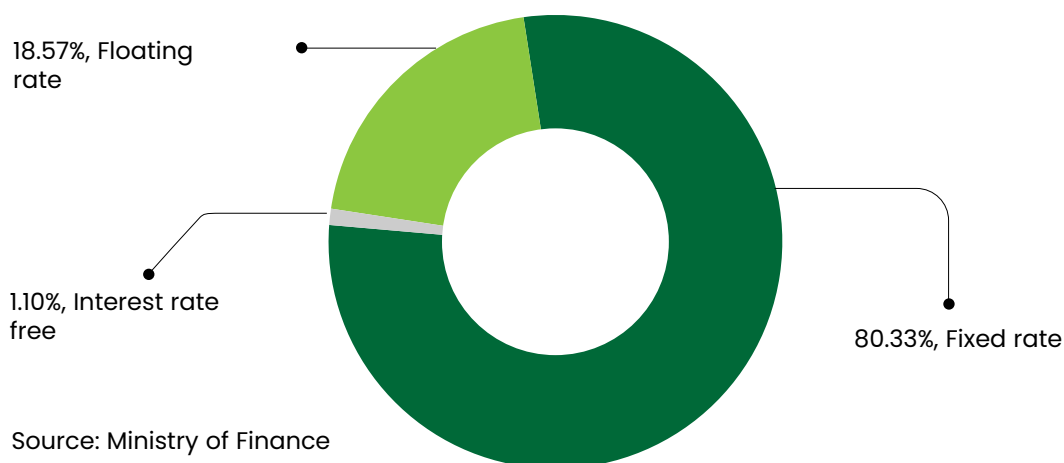
As at end September 2025, the currency composition of the outstanding Central Government debt shows a large proportion of debt denominated by USD with 61.10 percent followed by EUR with 20.45 percent, CNY with 7.50 percent, while other currencies share the remaining 3.53 percent (Chart 6). Comprising difference currencies in the debt portfolio implies diversifying currency exchange risk due to unknown volatility in the global market.

**Chart 6: External debt by currency composition**

Source: Ministry of Finance

#### 4.5. External Debt by Interest Type

Based on interest type, the Central Government debt is categorized into two main interest types: floating (variable) interest, and fixed rate. During the quarter under review, a large portion of the debt portfolio (80.33 percent) comprises fixed rate debt, where the interest remains constant, providing stability, and 1.10 percent of debt portfolio is interest free. The remaining 18.57 percent of the overall debt stems from floating interest, which is subject to changes based on market conditions. This strategic balance enables the government to navigate financial risks prudently, in line with broader financial objectives. Chart 7 presents the composition of external debt by interest type.

**Chart 7: Composition of External Debt by Interest Type**

Source: Ministry of Finance



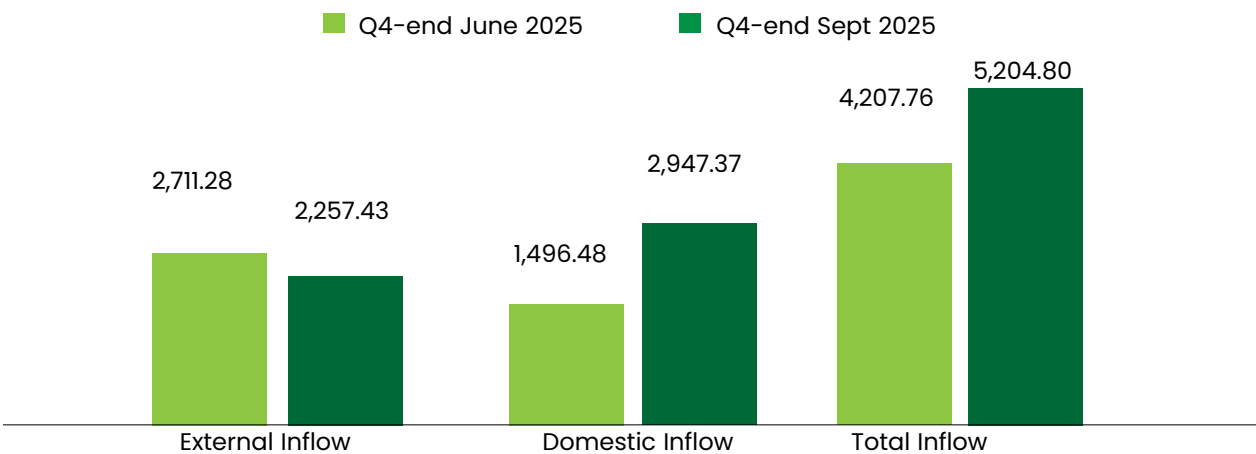
# 5. Central Government Debt Flows

During the quarter under review, Central Government debt inflows rose to TZS 5,204.80 billion, driven by higher domestic borrowing and increased external disbursements. Debt service amounted to TZS 2,721.97 billion—largely from domestic obligations—while net flows remained positive, and projections for the next quarter indicate a substantial allocation of TZS 7,143.31 billion for debt servicing

## 5.1. Disbursements Received (Debt Inflows)

During the quarter under review, the new disbursement received by the Central Government amounted to TZS 5,204.80 billion. Out of that, a disbursement from External source was TZS 2,257.43 billion while disbursement from Domestic sources was TZS 2,947.37 billion. Central Government Debt inflows increased by TZS 997.04 billion from TZS 4,207.76 billion recorded in the quarter ended June 2025 (Chart 8). The difference is mainly due to the increase in new borrowing in the domestic market and new disbursements from external creditors in the quarter under review compared to the quarter ended June 2025.

Chart 8: Disbursements in TZS Billion



Source: Ministry of Finance

## 5.2. Central Government Debt Services

During the quarter under review, Central Government debt services was TZS 2,721.97 billion equivalent to 28.13 percent of domestic revenue of the first quarter. Out of which external debt service was TZS 1,184.60 billion (12.24 percent of total revenue) and domestic debt service was TZS 1,537.37 billion (15.89 percent of total revenue). On the other side, total principal repayment (External and Domestic) was TZS 1,352.22 billion and total interest payment was TZS 1,369.75. Table 4 shows the distribution of debt outflow and debt service. External debt constituting a larger share of the debt stock; however, its debt service is lower in comparison to domestic debt. This is mainly attributed to the lower interest rates offered by external sources as opposed to domestic borrowing.

**Table 4: Central Government Debt Outflow and Debt Servicing**

S/N	Category	Q4 (April-June 2025)		Q4 (Jul-Sept 2025)	
		TZS billion	% Of Total	TZS billion	% Of Total
Domestic					
1	Principal	635.76	43.85%	594.93	38.70%
2	Interest	813.99	56.15%	942.44	61.30%
Sub total		1,449.75	100%	1,537.37	100%
External					
1	Principal	1,210.39	68.60%	757.29	63.93%
2	Interest	554.15	31.40%	427.31	36.07%
Sub total		1,764.54	100%	1,184.60	100%
Total		3,214.29		2,721.97	

Source: Ministry of Finance

## 5.3. Net Flows on Debt

The analysis shows overall positive net flows of TZS 3,852.58 billion on debt for the quarter under review. Domestic side of the debt has recorded positive net flows of TZS 2,352.44 billion due to performance of government securities and the relatively lower principal rollovers. The external debt portfolio recorded positive net flows on debt amounting to TZS 1,500.14 billion attributed to new disbursements, which outweighed repayment.

#### 5.4. Debt Service Projection for the Second Quarter of 2025/26

In the second quarter of 2025/26, the Government has allocated TZS 7,143.31 billion to service Central Government debt, out of which, TZS 5,593.11 billion is for servicing external debt, and TZS 1,550.20 billion is for domestic debt service. Out of external debt, TZS 3,861.38 billion is allocated for principal repayment, TZS 1,731.73 billion is for interest payment and other fees. Conversely, on the domestic debt side, TZS 748.68 billion is allocated to principal repayment, and TZS 801.52 billion is allocated for interest payment. **Table 5** shows the distribution of debt service projection for the second quarter of 2025/26.

**Table 5: Central Government Debt Servicing Projections (TZS billion)**

S/N	Debt Source	Months	Principal (TZS bln)	Interest (TZS bln)	Total (TZS bln)
1	External Debt	Oct-25	2,438.57	1,097.52	3,536.09
		Nov-25	375.17	188.51	563.68
		Dec-25	1,047.64	445.70	1,493.34
		Sub-total	668.76	605.72	5,593.11
2	Domestic Debt	Oct-25	204.55	277.90	482.45
		Nov-25	267.92	247.41	515.33
		Dec-25	276.21	276.21	552.43
		Sub-total	748.68	801.52	1,550.20
Total			4,610.06	2,533.25	7,143.31

Source: Ministry of Finance

## 6. Costs and Risks Indicators for Existing Debt

As of end-September 2025, Tanzania's debt portfolio remained stable and cost-effective, supported by a low average interest rate, long maturity profile, and a predominantly fixed-rate structure. While foreign-currency exposure remains moderate, overall indicators show limited refinancing, interest rate, and exchange rate vulnerabilities.

As of end September 2025, Tanzania's central government debt portfolio remains well balanced, with a weighted average interest rate of 4.89 percent below the 7 percent benchmark indicating continued reliance on concessional and cost-effective borrowing. The average time to maturity of 10.56 years and a low short term debt share of 6.48 percent minimize refinancing and rollover risks, while 90.82 percent of debt at fixed rates shields the portfolio from interest rate volatility. Although foreign currency debt represents 65.37 percent of total public debt, below the 75 percent benchmark, it still poses moderate exposure to exchange rate risk. Overall, the debt profile reflects prudent management characterized by low cost, minimal refinancing pressure, and limited vulnerability to both interest rate and exchange rate fluctuations.

**Table 6: The Cost and Risk Indicator against strategic Benchmarks**

S/N	Indicator	End September 2025	Benchmark
1.	Weighted Interest rate	4.89	<7.0
2.	ATM	10.56	>10
3.	ATR	9.59	N/A
4.	Fixed rate debt	90.82	>75
5.	Dom-Short term debt (%Total)	6.48	<10
6.	Foreign Currency debt (%Total)	65.37	<75

Source: Ministry of Finance

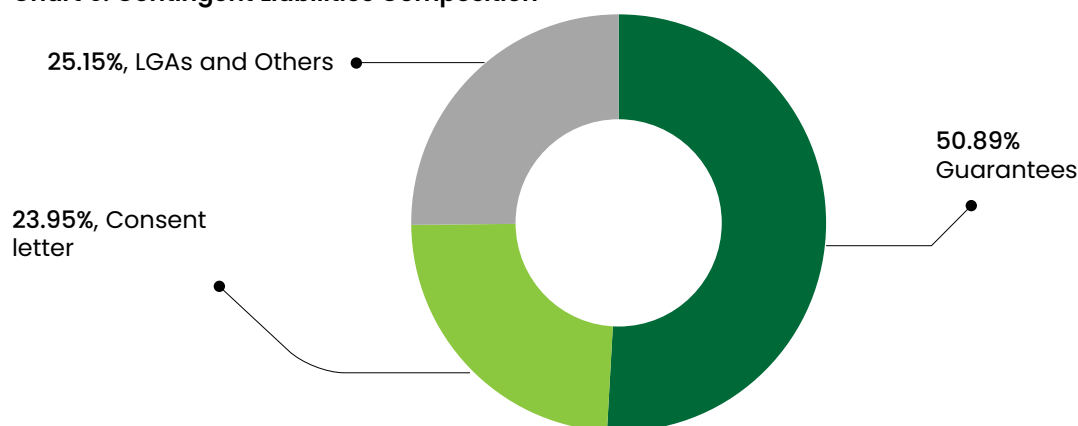
## 7. Contingent Liabilities

In Q2 2025, the Government received disbursements of TZS 4,207.76 billion, up 11.6 percent from the previous quarter, with TZS 2,711.28 billion from external sources. Debt service totaled TZS 3,214.29 billion, with domestic costs higher despite external debt's larger share due to lower external interest rates

### 7.1. Explicit and Implicit Contingent Liabilities

As at end of September 2025, the Contingent Liability reported to decline to TZS 2,164.75 (52.10 percent) from TZS 4,519.46 billion recorded in the previous quarter. The drop was attributed to the settlement of the PSSF debt through issuance of special bonds, which accounted for 50.67 percent of the total contingent liabilities. Out of which, 50.89 percent is the liabilities emanating from Guarantees. Chart 9 presents the Contingent Liabilities Debt composition. In managing contingent liabilities, the Government will continue strengthening supervision of both financial institutions and state-owned enterprises with a view to minimize risks associated with contingent liabilities.

**Chart 9: Contingent Liabilities Composition**



Source: Ministry of Finance

## 7.2. Domestic Debt Arrears

As at end September 2025, the audited domestic debt arrears amounted to TZS 1,435.80 billion. A large portion (46.54 percent) of the total arrears is attributed to suppliers, followed by 30.22 percent from social service providers. Table 7 illustrates the breakdown of domestic debt arrears. The government has placed considerable emphasis on settling all audited and verified arrears. Furthermore, the Government continues to audit and verify arrears to ensure the timely continuation of repayments.

**Table 7: Audited Domestic Debt Arrears**

S/N	Arrear Type	Amount (TZS billion)		Share (%)
1	Employees	668.29		46.54%
2	Suppliers	433.97		30.22%
3	Contractors	310.41		21.62%
4	Service	9.72		0.68%
5	Others	13.41		0.94%
Total		1,435.80		100%

Source: Ministry of Finance

## 8. Key Developments Issues in the First Quarter

In Q2 2025, the Government received disbursements of TZS 4,207.76 billion, up 11.6 percent from the previous quarter, with TZS 2,711.28 billion from external sources. Debt service totaled TZS 3,214.29 billion, with domestic costs higher despite external debt's larger share due to lower external interest rates.

### 8.1. Issuance Plan Of Government Securities For 2024/25

The Debt Management Division reviewed the first quarter Government Securities Issuance Plan in accordance with Section 4 of the Government Loans, Guarantees and Grants Act, CAP 134. The primary goals of the plan were to analyze the implementation of the government securities Issuance Plan for the first quarter of 2024/25; to propose the government securities Issuance Plan for the upcoming quarters; to take stock of the implementation of other Minister's directives regarding the government securities Issuance Plan for 2025/26 after being advised by the National Debt Management Committee; and to prepare a brief note on the adoption of market-determined coupon rates.

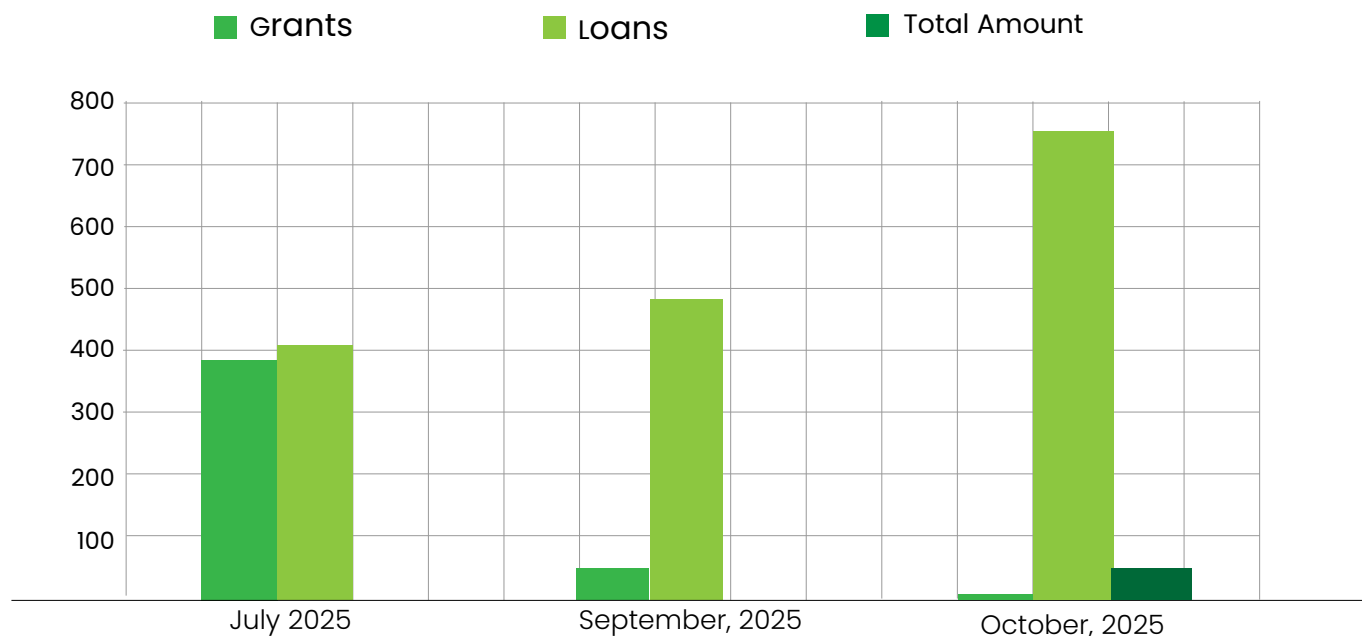
The reviewal considers several factors, some of which includes monetary policy operations, the need to develop the financial sector, private sector borrowing needs, and the maturity profile of government debt. To ensure that government financing needs are met at a relatively low cost while supporting bond market development, the Government planned to undertake various initiatives in 2025/26. The implementation of the following initiatives commenced during the first quarter: Engagement with Stakeholders; conducting roadshows; and implementation of the hybrid coupon rate determination approach.

### 8.2. National Debt Management Committee (NDMC) Meetings and Approvals

For the quarter ending September 2025, Debt Management Division held two (2) TDMC meetings and two (2) NDMC meetings in accordance with the Government Loans, Guarantees and Grants Act Cap. 134. The list of re-

quests deliberated and approved in the above meetings are presented in Annex 3. Summary of the size of loans and grants received is indicated in chart 10 and Table 8.

**Chart 10: Summary of the Size of Loans and Grants Approved (In Millions).**



**Table 8: Total amount of Loans and Grants approved (in Million USD)**

S/N	Month	Grant	Loan	Consent letter	Total
1	July, 2025	409.44	414.73	0	824.17
2	August, 2025	0	0	0	0
2	September, 2025	47.63	936.99	7.40	992.02
	Total	457.07	1,351.72	7.40	1,816.19

Source: Ministry of Finance

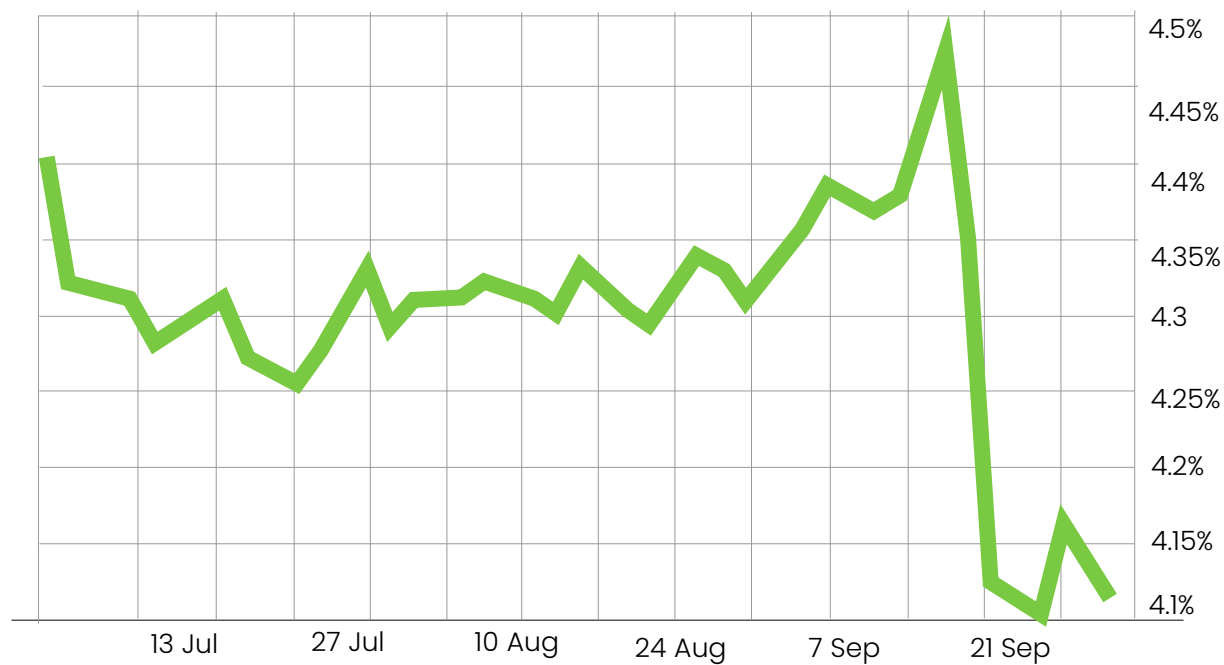
### 8.3. Movement of Benchmark Rate

The SOFR trend from July to September 2025 showed a mixed movement. The rate declined slightly in July, rose to its highest point in August, and then dropped again in September. The downward movement in September partly corresponds with the Federal Reserve's decision to cut the federal funds rate by 25 basis points, to a range of 4.00–4.25 percent, in line with market expectations. Overall, the quarter was characterized by moderate volatility,



indicating evolving expectations regarding liquidity and monetary policy. Chart 11 illustrates the SOFR movement during the quarter under review.

**Chart 11: The trend of SOFR Rate**



<https://www.global-rates.com/en/interest-rates/sofr/>

## 9. Annex

### ANNEX 1: CENTRAL GOVERNMENT DEBT BY MATURITY AND RESIDENCE OF DEBTOR

	Q1 (TZS Biln) As at 30 <sup>th</sup> Sept	Q1 (USD Mln) As at 30 <sup>th</sup> Sept
<b>Public Debt by Maturity and Residence</b>		
<b>Domestic Debt</b>		
<b>Domestic Short-Term Debt by Original Maturity</b>	<b>7,000.80</b>	<b>2,865.83</b>
Currency and deposits		-
Debt securities	2,058.69	842.74
Loans	4,942.11	2,023.09
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
<b>Domestic Long -Term Debt due in one year</b>	<b>1,663.35</b>	<b>680.91</b>
Currency and deposits		-
Debt securities	1,663.35	680.91
Loans		-
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
<b>Domestic Long -Term Debt due in more than one year</b>	<b>28,794.90</b>	<b>11,787.42</b>
Currency and deposits		-
Debt securities	28,776.51	11,779.89
Loans	18.39	7.53
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
<b>Total Domestic Debt (1)</b>	<b>37,459.04</b>	<b>15,334.16</b>
Currency and deposits	-	-
Debt securities	32,498.55	13,303.54
Loans	4,960.50	2,030.62
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-

External Debt		
External Short-Term debt by Original Maturity	-	-
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans		-
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
External Long -Term Debt due in one year	4,108.65	1,681.91
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	4,108.65	1,681.91
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
External Long -Term Debt due in more than one year	66,720.61	27,312.61
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	66,720.61	27,312.61
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Total External Debt (2)	70,829.26	28,994.52
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	-	-
Loans	70,829.26	28,994.52
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-
Total Domestic and External Debt- (1+2)	108,288.30	44,328.67
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	32,498.55	13,303.54
Loans	75,789.75	31,025.14
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-
Memorandum Items		
Mid-point exchange rate at end of period	2,442.85	
Publicly Guaranteed Debt by Lender	)))))))))\$%&'()	886.16
Bilateral		-
Multilateral		-
Commercial Banks		-
Gross debt at net present value <sup>1</sup>		-
Gross debt at face value		-

## ANNEX 2: DOMESTIC DEBT STOCK

DOMESTIC DEBT	QUARTER 4-2024/25			QUARTER 1-2025/26		
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Government Stocks	187.08	187.08	187.08	135.75	135.75	135.75
Special Bonds	4,446.97	4,446.97	4,346.97	4,346.97	4,976.97	4,976.97
Twenty Five year Bonds	5,153.05	5,387.09	5,603.57	5,603.57	6,190.69	6,438.05
Twenty year Bonds	7,731.03	7,731.03	7,860.46	7,860.46	7,860.46	8,257.40
Fifteen year Bonds	5,165.90	5,165.90	5,165.90	5,165.90	5,429.46	5,429.46
Ten year Bonds	3,112.06	3,228.76	3,189.96	3,372.67	3,372.67	3,352.60
Seven year Bonds	794.60	694.39	694.39	694.39	680.45	680.45
Five year Bonds	735.98	800.67	800.67	860.68	860.68	905.89
Two year Bonds	320.03	320.03	320.03	285.13	285.13	263.23
364 Days Treasury Bills	1,935.60	2,022.60	2,001.27	2,016.89	2,075.67	2,058.69
182 Days Treasury Bills	-	-	-	-	-	-
Duty Drawback Scheme	0.04	0.04	0.04	0.04	0.04	0.04
Tax Reserve Certificate	0.06	0.06	0.06	0.06	0.06	0.06
NMB Loan Facility	18.34	18.34	18.34	18.34	18.34	18.34
Advances to Government	5,159.13	5,198.17	5,314.02	4,990.53	5,243.41	4,942.11
<b>TOTAL</b>	<b>34,759.88</b>	<b>35,201.14</b>	<b>35,502.78</b>	<b>35,351.40</b>	<b>37,129.79</b>	<b>37,459.04</b>

Source: Ministry of Finance

## ANNEX 3: APPROVED LOANS, GUARANTEES AND GRANTS IN FORTH QUARTER

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
1	July, 2025	Loan Agreement worth EUR 55,000,000 between the Government of the United Republic of Tanzania and Agence Francaise De Developpement (AFD) to support the Tanzania Sustainable Urban Food Systems (TASUFIP)	61,600,000.00
2	July, 2025	Loan Agreement worth USD 112,000,000 and a Grant Agreement worth USD 5,000,000 between the Government of the United Republic of Tanzania and the International Development Association (IDA) to finance the Tanzania Scaling-Up Sustainable Marine Fisheries and Aquaculture Management (TASFAM) project	112,000,000.00
3	July, 2025	Loan Agreement worth USD 35,000,000 between the Government of the United Republic of Tanzania and the International Development Association (IDA) for Additional Financing (AF) for implementation of the Secondary Education Quality Improvement Project (SEQUIP)	35,000,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
4	July, 2025	Loan Agreement worth USD 35,000,000 between the United Republic of Tanzania and the International Development Association (IDA) for the second Additional Financing (AF) for implementation of the Tanzania Maternal and Child Health Investment Program	35,000,000.00
5	July, 2025	Loan Agreement worth USD 15,000,000 between the Government of the United Republic of Tanzania and the International Development Association (IDA) for Additional Financing (AF) for implementation of the East Africa Skills for Transformation and Regional Integration Project (EASTRIP)	15,000,000.00
6	July, 2025	Loan Agreement worth USD 282.07 million between the United Republic of Tanzania and the African Development Bank for the implementation of a submarine power cable to Zanzibar and Mafia islands	282,070,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
7	July, 2025	Loan Agreements between the Government of the United Republic of Tanzania and the African Development Bank worth USD 135.61 million and the African Development Fund (UA 15.13 million) for Economic Competitiveness and Social Inclusion Programme (ECSIP-SF)	156,130,000.00
8	July, 2025	Loan Agreement worth USD 100 million and Grant Agreement worth USD 1.3 million between the Government of the United Republic of Tanzania and the World Bank – International Development Association (IDA) for financing Scaling-up Locally Led Climate Action Program	100,000,000.0
9	July, 2025	Grant Agreement worth USD 24,000 between THE International Livestock Research Institute (ILRI) AND Tanzania Livestock Research Institute (TALIRI) to implement enabling a Resilient and Prosperous Community Through Participatory Agroecological Practices in The Semi-arid Region of Central Tanzania (ResComm2) Project	24,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
10	July, 2025	Grant Agreement worth USD 4,942,966 between the United Nations Development Programme (UNDP) and the United Republic of Tanzania to finance Integrated Net Zero Nature Positive (NZNP) solutions for climate and biodiversity in Tanzania	4,942,966.00
11	July, 2025	Grant Agreement worth EUR 20,000,000 between German Development Bank (KfW) and the United Republic of Tanzania in order to utilize remaining funds (EUR 850,000) from the financing of the construction of the 220 kV electricity transmission line from Geita to Nyakanazi	22,400,000.00
12	July, 2025	Grant Agreement between the Government of the United Republic of Tanzania and the Government of the Republic of Indonesia to extend the period of the Agreement from 1st July 2025 to 30th June 2026 to allow the completion of the revitalization of Farmer's Agriculture Rural Training Center (FARTC) in Mkindo – Morogoro	



S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
13	September, 2025	Request to submit the Fourth Quarterly Central Government Debt Report for April to end June 2025 to meet transparency conditions on reporting the status and trends of Central Government Debt- NDMC Paper No. 01/01/09/2025	
14	September, 2025	Loan Agreement worth USD 100,000,000 between the government of the United Republic of Tanzania and the International Development Association as additional financing for the Tanzania Roads to Inclusion and socioeconomic opportunities (RISE) project	100,000,000.00
15	September, 2025	Recognition of the long term and historical crude oil debt owed to the Government of Angola amounting to USD 50 million and signing deed of Settlement	75,241,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
16	September, 2025	Framework Agreement worth USD 55,100,000 between the Government of the United Republic of Tanzania and the Government of Hungary to finance the Biharamulo Water Supply Project	50,000,000.00
17	September, 2025	Grant agreement worth USD 7,697,947 between the Ministry of Environment of the Republic of Korea and the Ministry of Water to finance the establishment of a Smart Water Network Management System in Iringa, Tanzania)	55,100,000.00
18	September, 2025	Financing Agreement from the European Union Commission, Worth Euro 35,000,000 To Implement Tanzania Energy Sector Reform Programme to revise targets for performance indicators	7,697,947.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
19	September, 2025	Amendment of the Loan Agreement No. 2000003669 worth USD 58,850,000 between the Government of the United Republic of Tanzania and International Fund for Agricultural Development (IFAD) for financing Agriculture and Fisheries Development Programme (AFDP)	39,200,000.00
20	September, 2025	Amendment No. 01 to the loan agreement between the Government of United Republic of Tanzania and African Development bank for financing of economic competitiveness and social inclusion programme – Phase I	58,850,000.00
21	September, 2025	Amendment No. 01 to the loan agreement between the Government of United Republic of Tanzania and African Development Bank for financing of Tanzania Agricultural Development Bank – Phase II	107,800,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
22	September, 2025	First Quarter Review of the Issuance Plan for 2025/26	66,000,000.00
23	October, 2025	Recognition of the long term and historical crude oil debt owed to the Government of Angola amounting to USD 50 million and signing deed of Settlement	1,578,644.23
24	October, 2025	SACE Financing Agreement to finance the construction of SGR Lots 3 and 4 (Makutupora to Isaka)	224,000,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
25	October, 2025	No objection by the College of Business Education (CBE) to borrow TZS 20,000,000,000 from commercial banks to execute the construction of the Metrology Building Complex at Dar es Salaam Campus	7,400,000.00
26	October, 2025	Loan Agreement worth USD 200,000,000 and a Grant Agreement worth USD 2,000,000 between the government of the United Republic of Tanzania and the International Development Association to Finance the Sustainable Rural Water Supply and Sanitation Program – Phase II	200,000,000.00
27	October, 2025	Addendum No. 1 to the Grant Financing Agreement Worth USD 730,400 between Abbott Fund Tanzania and Government of the United Republic of Tanzania to expand grant scope to include construction of a permanent concrete fence, a powerhouse and installation of a solar power system at the former Mapatano Secondary School (now renamed the Miles and Kimberly White High School), Mkinga District Council	730,400.00



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1st Quarter  
**Central Government Debt**

Oct 2025



**Ministry of  
Finance**

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