



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF FINANCE

2nd QUARTER CENTRAL GOVERNMENT DEBT REPORT

OCTOBER – DECEMBER 2025

JANUARY, 2026



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Table of Contents

1.0	EXECUTIVE SUMMARY	01
2.0	CENTRAL GOVERNMENT DEBT STOCK	02
3.0	DOMESTIC DEBT PORTFOLIO	03
	3.1 Domestic Debt Stock	03
	3.2 Domestic Debt Stock by Instrument Category	03
	3.3 Domestic Debt by Creditor Category	04
	3.4 Government Securities Performance	05
4.0	EXTERNAL DEBT PORTIFOLIO	07
	4.1 External Debt Stock	07
	4.2 External Debt by Creditor Category	07
	4.3 External Debt Composition by Concessionality	08
	4.4 Currency Composition of External Debt	09
	4.5 External Debt by Interest Type	10
5.0	CENTRAL GOVERNMENT DEBT FLOWS	12
	5.1 Disbursements Received (Debt Inflows)	12
	5.2 Central Government Debt Services	12
	5.3 Net Flows on Debt	13
	5.4 Debt Service Projection for the third Quarter of 2025/26	13
6.0	COSTS AND RISKS INDICATORS FOR EXISTING DEBT AS AT END DECEMBER 2025	15
7.0	CONTINGENT LIABILITIES	16
	7.1 Explicit and Implicit Contingent Liabilities	16
	7.2 Domestic Debt Arrears	17
8.0	KEY DEVELOPMENT ISSUES IN THE SECOND QUARTER	18
	8.1 Issuance Plan of Government Securities for 2025/26	18
	8.2 National Debt Management Committee (NDMC) Meetings and Approvals	18
	8.3 Movement of Benchmark rates	20
9.0	ANNEXES	21
	ANNEX 1:ANNEX 1: CENTRAL GOVERNMENT DEBT BY MATURITY AND RESIDENCE OF DEBTOR	21
	ANNEX 2:APPROVED LOANS, GUARANTEES AND GRANTS IN SECOND QUARTER	24

LIST OF TABLES

Table 1: Domestic Debt Stock by Instrument Category	03
Table 2: Performance of Issuance Plan in Second Quarter of 2025/26(TZS Billion)	06
Table 3: Performance of Issuance Plan in Second Quarter of 2025/26(TZS Billion)	07
Table 4: Central Government Debt Outflows and Debt Servicing	13
Table 5: Central Government Debt Servicing Projections (TZS billion)	14
Table 6: The Cost and Risk Indicator against strategic Benchmarks	15
Table 7: Audited Domestic Debt Arrears	17
Table 8: Total amount of Loans and Grants approved (in Million USD)	19

LIST OF CHARTS

Chart 1: Central Government Debt in TZS Billion	02
Chart 2: Domestic Debt Stock by Instrument Category	04
Chart 3: Domestic Debt by Creditor Category	05
Chart 4: External Debt by Creditor Category	08
Chart 5: External Debt Composition by Concessionality	09
Chart 6: External Debt by Currency Composition	10
Chart 7: Composition of External Debt by Interest Type	11
Chart 8: Disbursements in TZS Billion	12
Chart 9: Contingent Liabilities Debt Composition	16
Chart 10: Summary of the size of loans and grants approved	19
Chart 11: The trend of SOFR rate	20

1.0 EXECUTIVE SUMMARY

During the quarter ending December 2025, the Central Government debt stock recorded a moderate increase in line with financing requirements and ongoing fiscal operations. Total Central Government debt stood at TZS 109,444.56 billion (USD 44,717.54 million), representing a 1.18 percent increase from TZS 108,166.11 billion recorded at the end of September 2025 and an annual increase of 16.82 percent compared to TZS 93,687.47 billion recorded in December 2024. The increase was primarily driven by new domestic borrowing through Government securities and disbursements from external creditors.

As at end December 2025, Domestic debt amounted to TZS 37,898.98 billion, accounting for 34.63 percent of total debt, reflecting a quarterly increase of 1.17 percent. The domestic debt portfolio remains largely dominated by Treasury bonds, which accounted for 81.6 percent of domestic instruments, indicating a continued preference for longer-term financing instruments. non-bank investors, particularly pension funds and insurance companies, remained the largest holders of domestic debt, followed by commercial banks and the central bank. During the period under review, the Government raised TZS 1,246.25 billion through the issuance of Treasury bonds and Treasury bills, exceeding the planned amount by 5.9 -

percent, with proceeds mainly used to refinance maturing obligations and support budget financing.

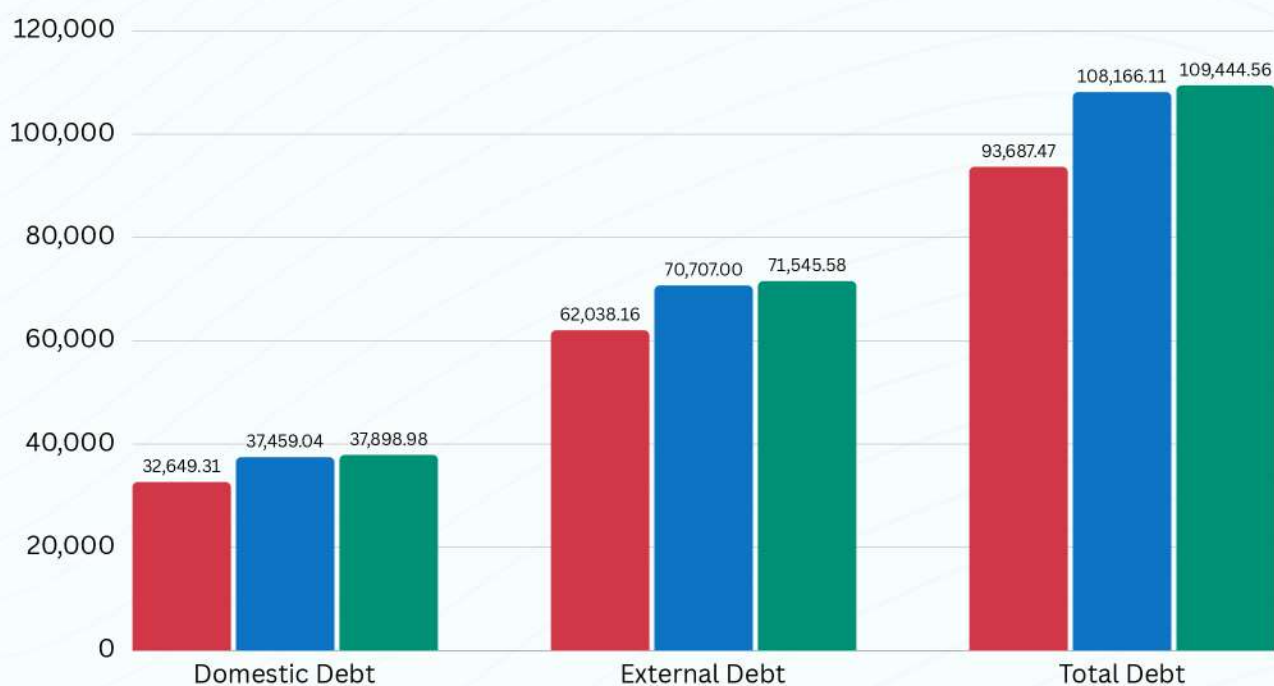
External debt as at end December 2025 stood at USD 29,232.54 million (TZS 71,545.58 billion), accounting for 65.37 percent of the total debt stock. The portfolio increased by 1.00 percent compared to September 2025, and on an annual basis, the increase was 14.69 percent, largely due to loan disbursements. Multilateral creditors remained the dominant source of external financing, accounting for about 69 percent of total external debt. In terms of Concessionality, concessional loans accounted for 55.13 percent, semi-concessional loans 26.02 percent, and non-concessional loans 19.46 percent, reflecting diversification in external financing sources.

This report presents a comprehensive overview of the Central Government debt portfolio, highlighting key developments in borrowing, debt composition, and financing trends during the period under review. It demonstrates ongoing efforts to strengthen debt management practices through regular monitoring, analysis, and transparent reporting of public debt statistics to support informed decision-making and enhance public accountability.

2.0 CENTRAL GOVERNMENT DEBT STOCK

As at the end of December 2025, Central Government Debt Stock stood at TZS 109,444.56 billion (USD 44,717.54 million),¹ representing an increase of 1.18 percent compared to TZS 108,166.11 billion recorded at the end of September 2025 and on annual basis an increase of 16.82 percent compared to TZS 93,687.47 billion recorded at end of December 2024. Out of the total Central Government debt stock, domestic debt amounted to TZS 37,898.98 billion, accounting for 34.63 percent, while external debt stood at TZS 71,545.58 billion, equivalent to 65.37 percent. 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.

Chart 1: Central Government Debt in TZS Billion



Source: Ministry of Finance

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

3.0 DOMESTIC DEBT PORTFOLIO

3.1 Domestic Debt Stock

As at the end of December 2025, domestic debt stock stood at TZS 37,898.27 billion, representing a 1.17 percent increase from TZS 37,459.05 billion recorded at the end of September 2025. The growth over the period reflects new issuances of government securities, which in aggregate outweighed principal repayments (rollovers). The domestic debt is composed of Treasury bonds amounting to TZS 30,924.76 billion, Treasury bills TZS 1,951.90 billion and other domestic liabilities TZS 5,021.61 billion (**Table 1**).

Table 1: Domestic Debt Stock by Instrument Category

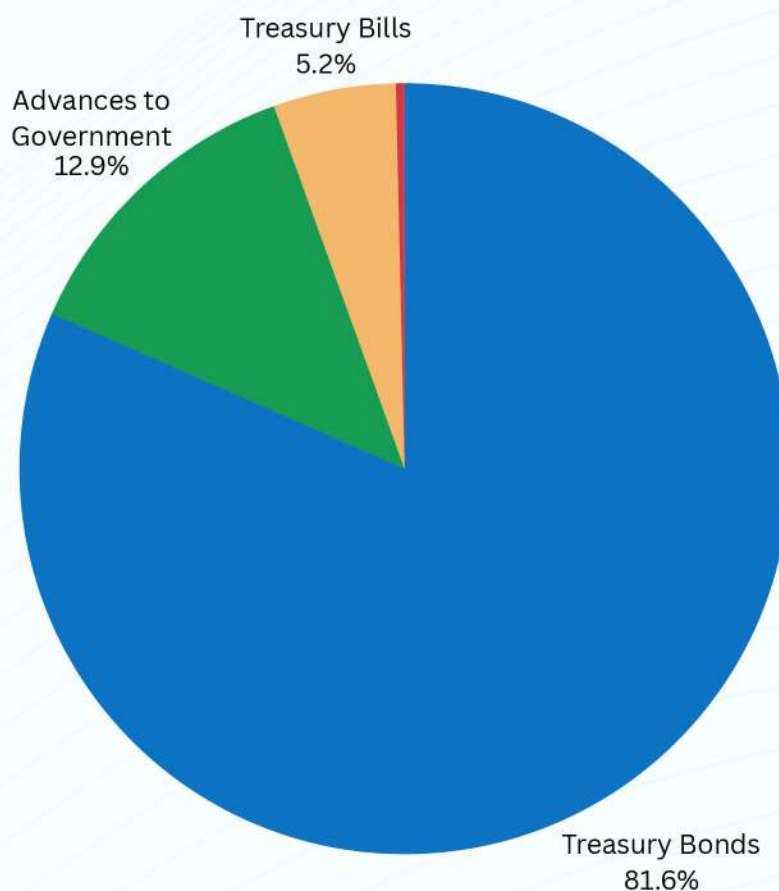
S/N	Category	Dec 2024		Sep 2025		Dec 2025	
		TZS billion	% of Total	TZS billion	% of Total	TZS billion	% of Total
1	Treasury bills	2,730.74	8.90%	2,058.69	5.50%	1,951.90	5.15%
2	Treasury bond	23,154.63	75.48%	30,304.05	80.90%	30,924.76	81.60%
3	Other	4,789.17	15.61%	5,096.31	13.61%	5,021.61	13.25%
TOTAL		30,674.54	100%	37,459.05	100%	37,898.27	100%

Source: Ministry of Finance

3.2 Domestic Debt Stock by Instrument Category

As at end of December 2025, Treasury bonds account for the largest share (81.6 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 bonds is consistent with the Medium-Term Debt Strategy, which requires the Government to develop domestic bond market by issuing instruments with longer tenures to reduce refinancing risk.

Chart 2 : Domestic Debt Stock by Instrument Category

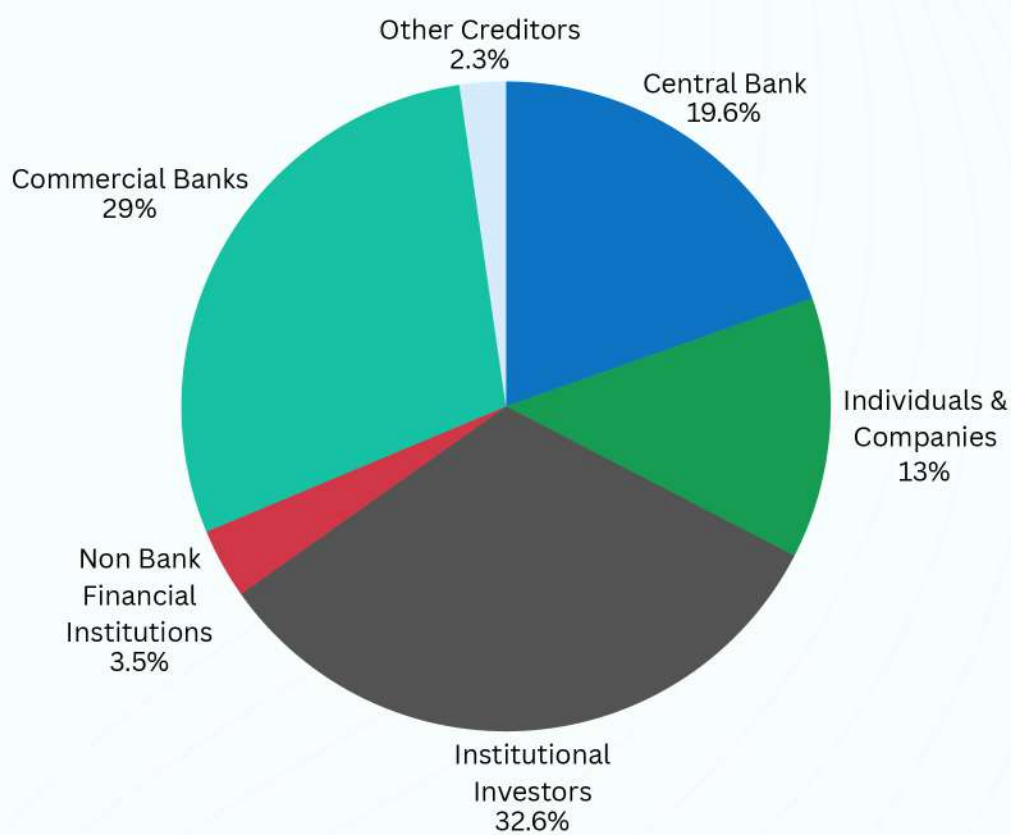


Source: Ministry of Finance

3.3 Domestic Debt by Creditor Category

During the second 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) dominating 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 to the dominance of insurance companies and pension funds (non-bank 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 1,246.25 billion (TZS 864.85 billion Treasury bonds and TZS 381.40 billion Treasury bills), equivalent to 105.9 percent of the planned amount of TZS 1,177.18 billion. Out of the raised amount, TZS 697.47 billion was used to roll over matured obligations, while TZS 322.47 billion and TZS 226.31 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 Issuance Plan in Second Quarter of 2025/26(TZS Billion)

S/N	Maturity (Years)	Time to Maturity on Re-issue (Years)	Planned (CV)	Actual (CV)	Redemption	Net financing	Actual/Planned
1	2-year T-bond		116.81	111.17	13.41	97.76	95.2%
2	5-year T-bond		171.43	151.48	89.82	61.66	88.4%
3	7-year T-bond		-	-	65.04	-65.04	-
4	10-year T-bond	9.8	141.66	149.16	17.46	131.70	105.3%
5	15-year T-bond		162.18	206.92	-	206.92	127.6%
6	20-year T-Bond		236.25	246.13	-	246.13	104.2%
7	25-year T-Bond		-	-	-	-	-
8	364 days T-bills		348.86	381.40	511.74	-130.33	109.3%
Total			1,177.18	1,246.25	697.47	548.78	105.9%

Source: Ministry of Finance & Bank of Tanzania

4.0 EXTERNAL DEBT PORTFOLIO

4.1 External Debt Stock

At the end of December 2025, the stock of external Central Government debt stood at USD 29,232.54 millions (TZS 71,545.58 billion), representing an increase of 14.69 percent from USD 25,488.26 million recorded at end December 2024. On a quarter-to-quarter basis, external Central Government debt increased by 1.00 percent from USD 28,944.54 million recorded at end September 2025 (**Table 3**). The increase was mainly attributed to disbursement from external creditors.

Table 3: Performance of Issuance Plan in Second Quarter of 2025/26(TZS Billion)

S/N	Component	Dec 2024	Sep 2025	Dec 2025
1	Disbursed Outstanding Debt	25,236.53	28,865.82	29,152.47
2	Interest arrears	251.73	78.72	80.07
TOTAL		25,488.26	28,944.54	29,232.54

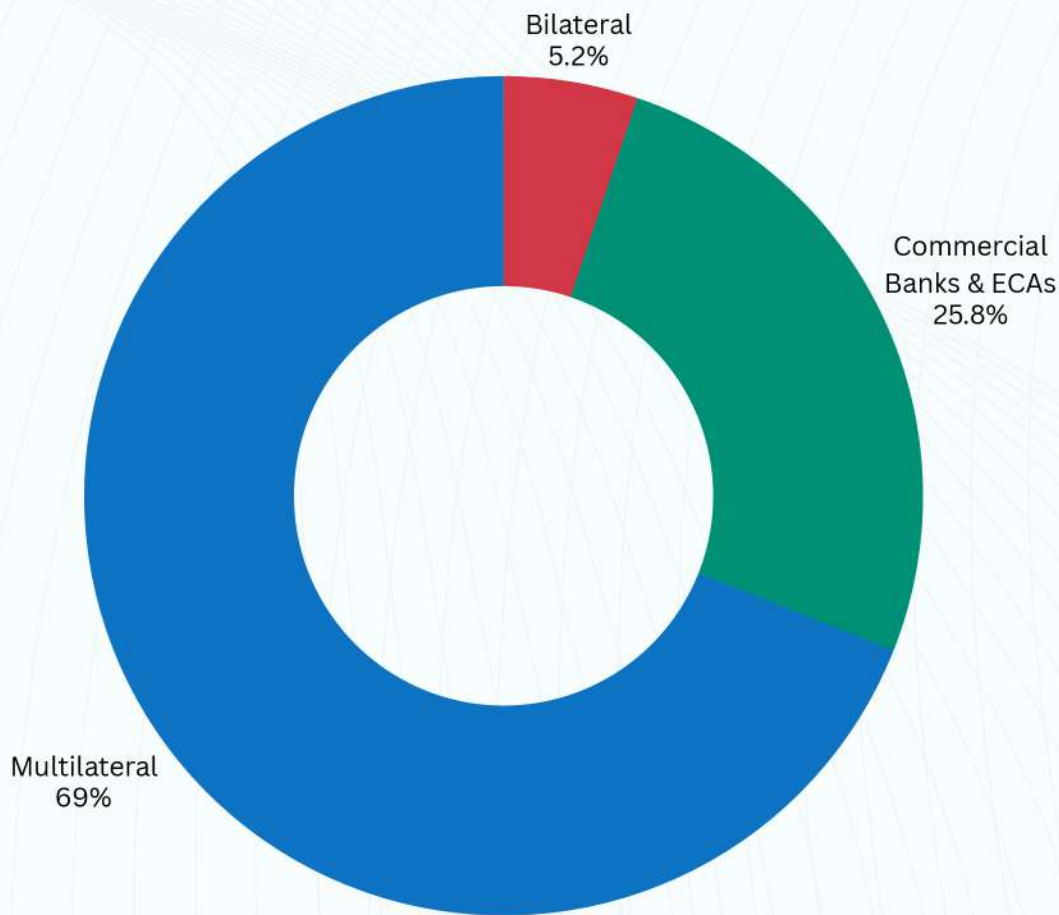
Source: Ministry of Finance

4.2 External Debt Stock by Creditor Category

The proportion of debt owed to multilateral institutions remained dominant accounting for 69.00 percent of the external debt stock for the quarter ending September 2025, followed by commercial creditors and export credit with 25.83 percent, and bilateral creditors share the remaining portion with 5.18 percent (**Chart 4**).

Multilateral institutions being major creditors 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 the International Monetary Fund (IMF). Bilateral partners such as, Japan International Cooperation Agency (JICA), Economic Development Cooperation Fund (EDCF) of South Korea and Agence Française de Développement (AFD) also provide concessional loans. Commercial creditors and export credit categories comprise non-concessional borrowings.

Chart 4 : External Debt by Creditor Category



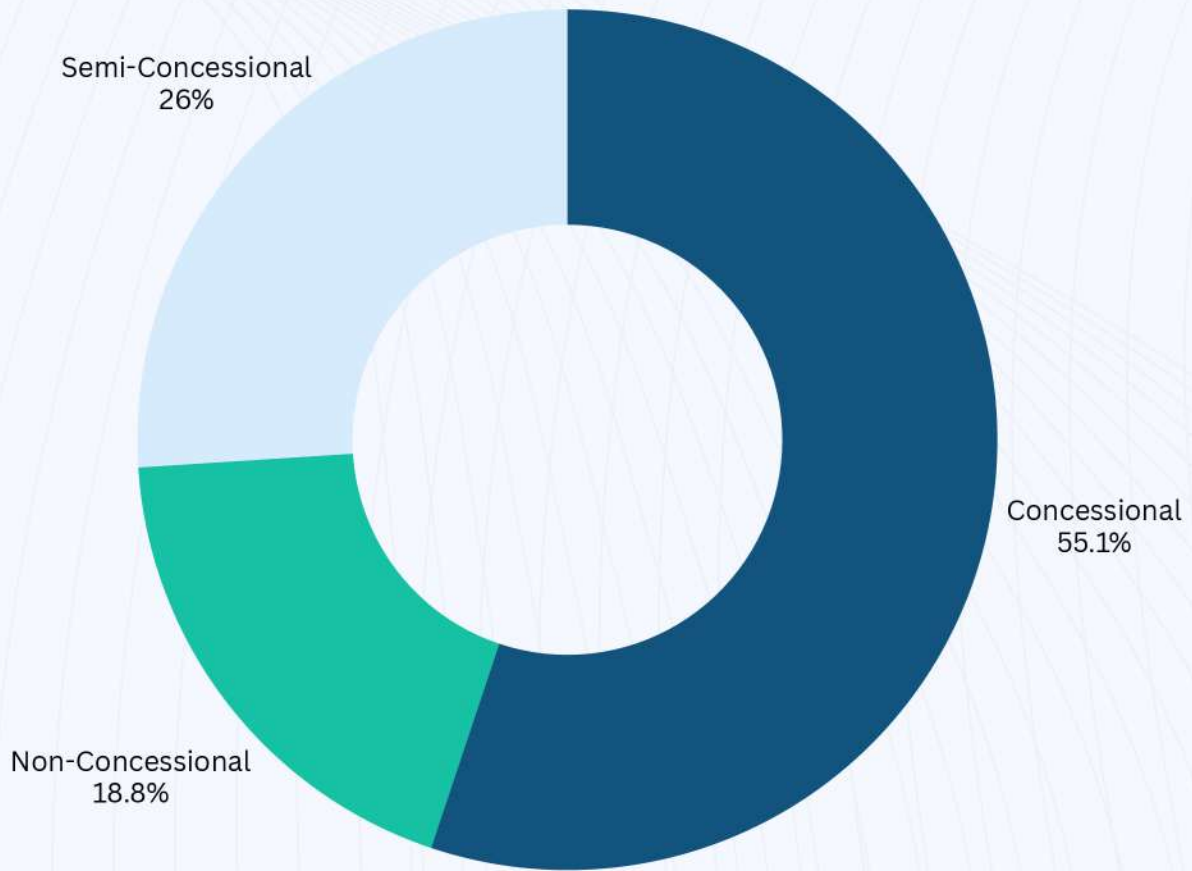
Source: Ministry of Finance

4.3 External Debt Composition by Concessionality

As of end December 2025, the external debt composition based on the concessionality (loan terms) indicates that, a large proportion (55.13 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 26.02 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

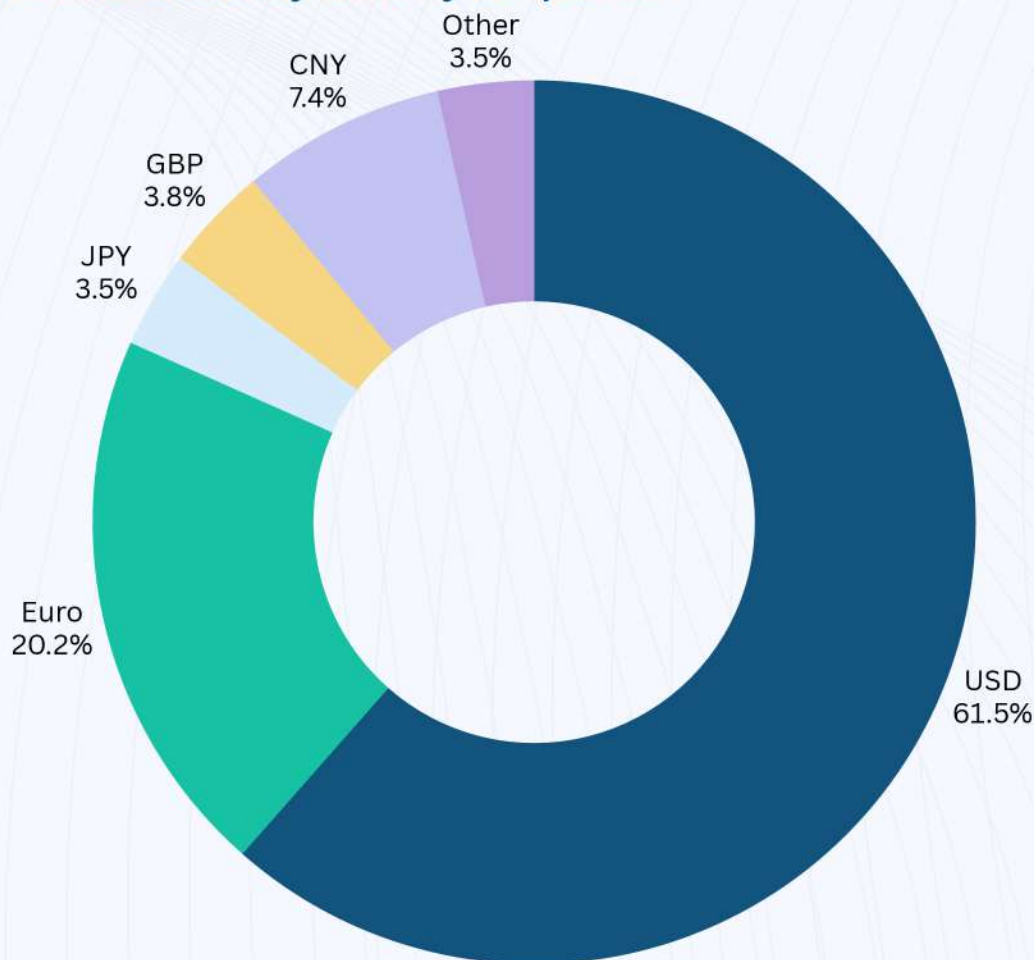


Source: Ministry of Finance

4.4 Currency Composition of External Debt

As at end of December 2025, the currency composition of the outstanding Central Government debt shows a large proportion of debt denominated by USD (61.56 percent), followed by EUR (20.19 percent), CNY (7.54 percent), GBP (3.83 percent), JPY (3.55 percent) and while other currencies share the remaining 3.53 percent (**Chart 6**). Comprising different 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

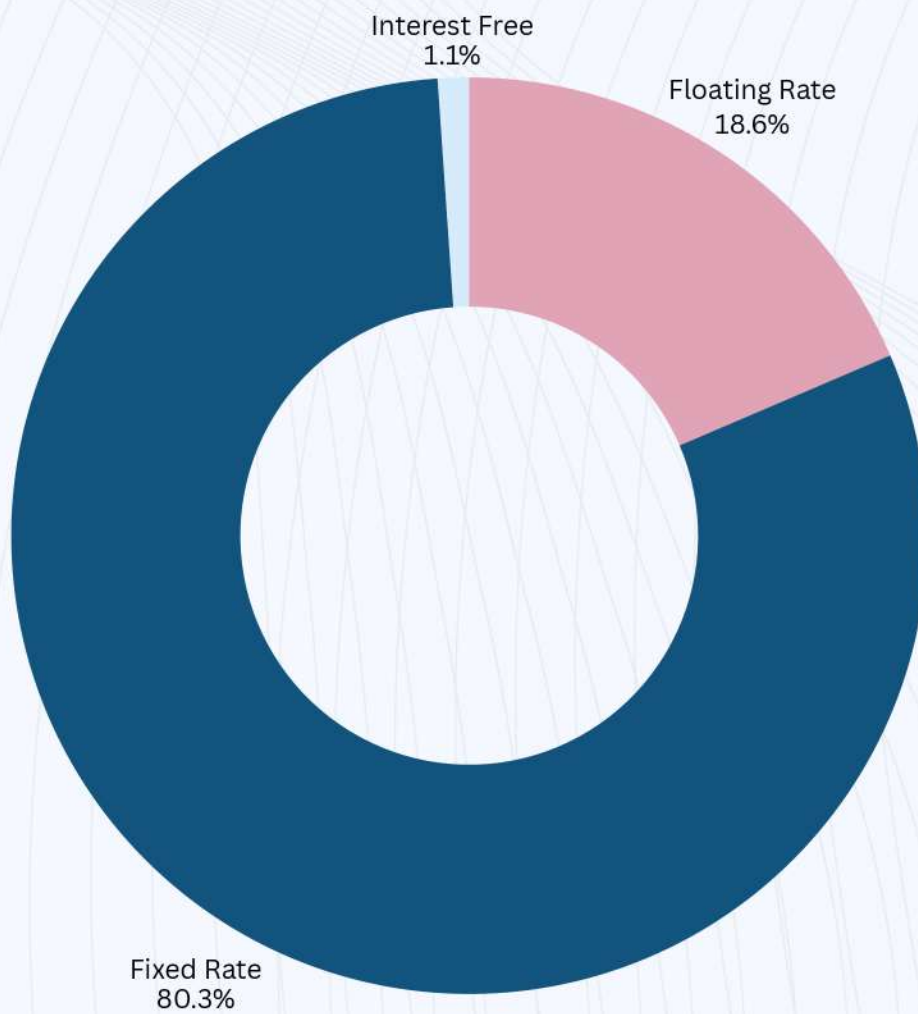


Source: Ministry of Finance

4.5 External Debt by Interest Type

Based on interest type, the Central Government debt is categorized into two main interest types: floating (variable) 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



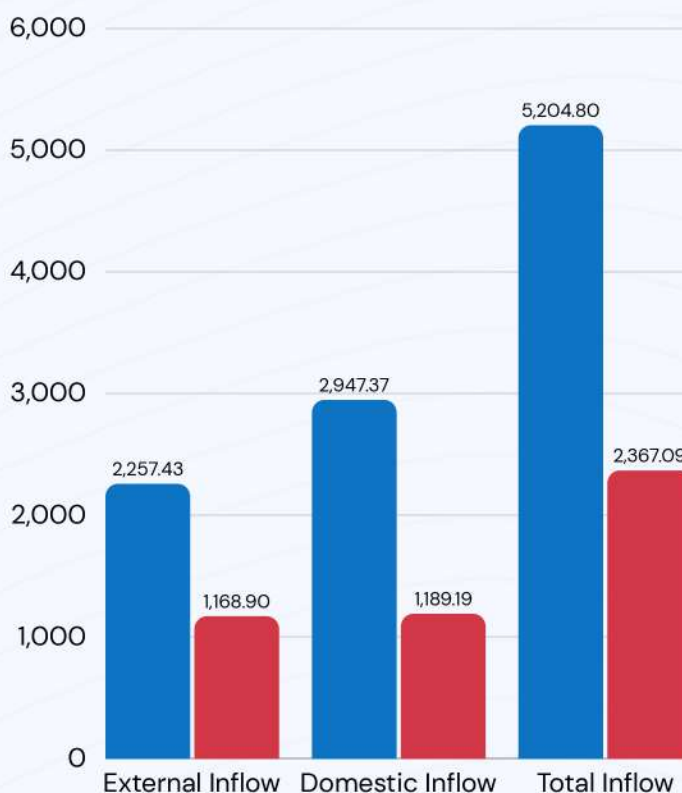
Source: Ministry of Finance

5.0 CENTRAL GOVERNMENT DEBT FLOWS

5.1 Disbursements Received (Debt Inflows)

During the quarter under review, the new disbursement received by the Central Government amounted to TZS 2,367.09 billion. Out of that, a disbursement from External source was TZS 1,168.90 billion while disbursement from Domestic sources was TZS 1,198.19 billion. Central Government Debt inflows decreased by TZS 2,837.71 billion from TZS 5,204.80 billion recorded in the quarter ended September 2025 (Chart 8). The difference is mainly due to the decrease in new borrowing in the domestic market and new disbursements from external creditors in the quarter under review compared to the quarter ended September 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 2,914.31 billion equivalent to 26.6 percent of domestic revenue of the Second quarter.² Out of which external debt service was TZS 1,428.52 billion (13.1 percent of total revenue) and domestic debt service was TZS 1,485.79 billion (13.6 percent of total revenue). On the other side, total principal repayment (External and Domestic) was TZS 1,732 billion and total interest payment was TZS 1,181.65. Table 4 shows the distribution 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.

² Total domestic revenue of the Second quarter was TZS 9,677.85 billion.

Table 4: Central Government Debt Outflows and Debt Servicing

S/N	Category	Q1 (July-Sept 2025)		Q2 (Oct-Dec 2025)	
		TZS billion	% Of Total	TZS billion	% Of Total
Domestic					
1	Principal	594.93	38.70%	684.27	46.05%
2	Interest	942.44	61.30%	801.52	53.95%
Sub total		1,537.37	100%	1,485.79	100%
External					
1	Principal	757.29	63.93%	1,048.39	73.39%
2	Interest	427.31	36.07%	380.13	26.61%
Sub total		1,184.60	100%	1,428.52	100%
Total		2,721.97		2,914.31	

Source: Ministry of Finance

5.3 Central Government Debt Services

The analysis shows overall positive net flows of TZS 634.42 billion on debt for the quarter under review. Domestic side of the debt has recorded positive net flows of TZS 513.92 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 120.50 billion attributed to new disbursements, which outweighed repayment.

5.4 Debt Service Projection for the third Quarter of 2025/26

In the third quarter of 2025/26, the Government has allocated TZS 3,733.55 billion to service Central Government debt, out of which, TZS 1,670.47 billion is for servicing external debt, and TZS 2,063.08 billion is for domestic debt service. Out of external debt, TZS 1,042.06 billion is allocated for principal repayment, TZS 628.41 billion is for interest payment and other fees. Conversely, on the domestic debt side, TZS 995.98 billion is allocated to principal repayment, and TZS 1,067.10 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	Month	Principal	Interest	Total
1	External Debt Service	Jan 2026	716.45	265.94	982.39
		Feb 2026	110.63	194.6	305.22
		Mar 2026	214.99	167.87	382.86
		Sub Total	1,042.06	628.41	1,670.47
2	Domestic Debt Service	Jan 2026	303.84	365.88	669.72
		Feb 2026	472.21	402.97	875.18
		Mar 2026	219.93	298.25	518.18
		Sub Total	995.98	1,067.10	2,063.08
			2,038.04	1,695.51	3,733.55

Source: Ministry of Finance

6.0 COSTS AND RISKS INDICATORS FOR EXISTING DEBT AS AT END DECEMBER 2025

As of end December 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 10.57 years and a low short term debt share of 5.912 percent minimize refinancing and rollover risks, while 86.97 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

No.	Indicator	End Sep- 2025	End Dec-2025	Benchmark
1	Weighted Average Interest rate	4.89	4.89	<7.0
2	ATM	10.56	10.57	>10
3	ATR	9.59	9.62	N/A
4	Fixed rate debt	90.82	86.97	>75
5	Dom-Short term debt (%Total)	6.48	5.912	<10
6	Foreign Currency debt (%Total)	65.37	65.37	<75

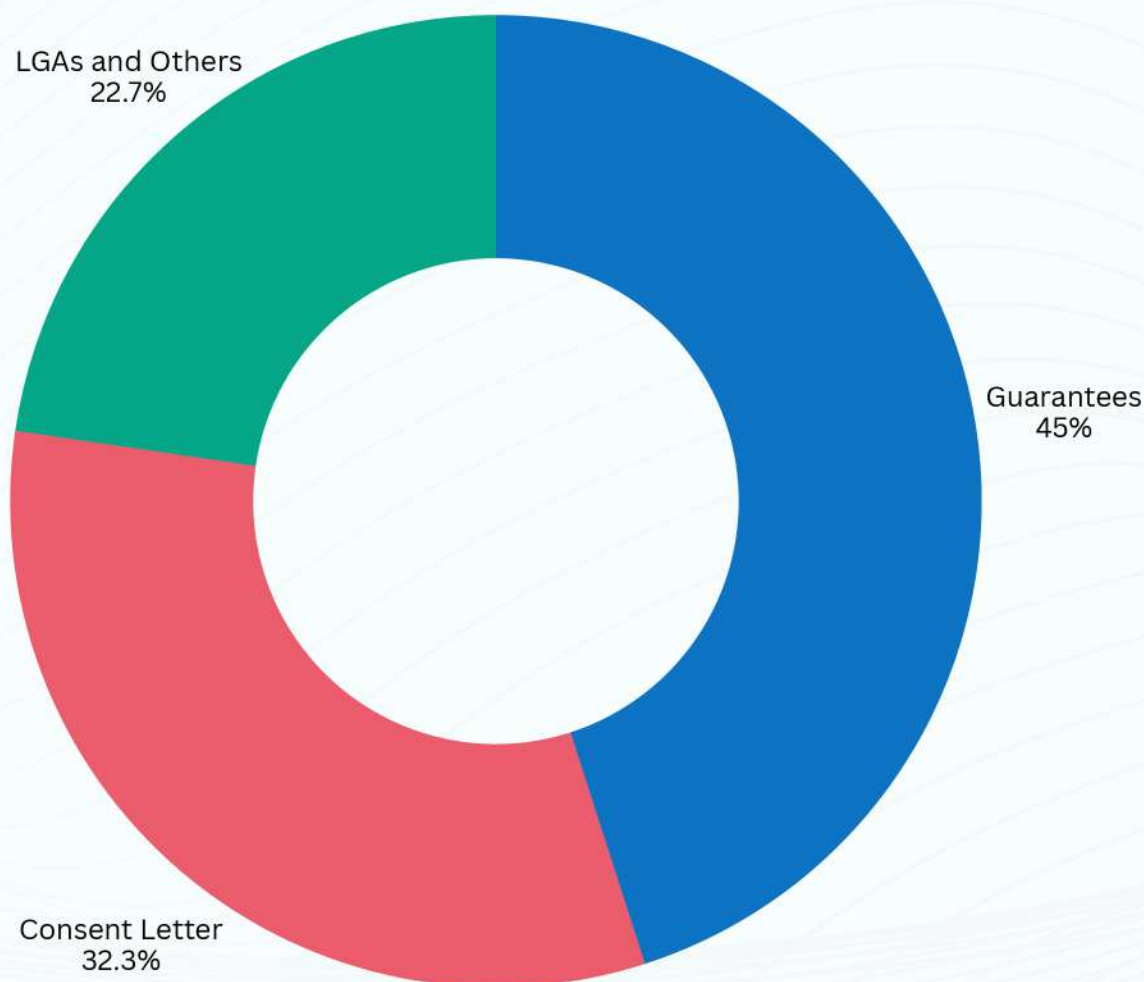
Source: Ministry of Finance

7.0 CONTINGENT LIABILITIES

7.1 Explicit and Implicit Contingent Liabilities

As at end of December 2025, the Contingent Liability reported to increase to TZS 2,401.74 billion from 2,164.75 billion recorded in the previous quarter. The increase was attributed to consent letter approval for borrowing for public corporations. Out of which, 45.04 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 Debt Composition



Source: Ministry of Finance

7.2 Domestic Debt Arrears

As at end December 2025, the audited domestic debt arrears amounted to TZS 2,168.58 billion. A large portion (48.70 percent) of the total arrears is attributed to suppliers, followed by 38.8 percent from employees. **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	Suppliers	1,056.53	48.70%
2	Service providers	38.96	1.80%
3	Employees	842.16	38.80%
4	Contractors	134.17	6.20%
5	Others	96.75	4.50%
Total		2,168.58	100%

Source: Ministry of Finance

8.0 KEY DEVELOPMENT ISSUES IN THE SECOND QUARTER

8.1 Issuance Plan of Government Securities for 2025/26

The Debt Management Division reviewed the first half of Government Securities Issuance Plan in accordance with Section 8 and 9 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 half of 2025/26; 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.

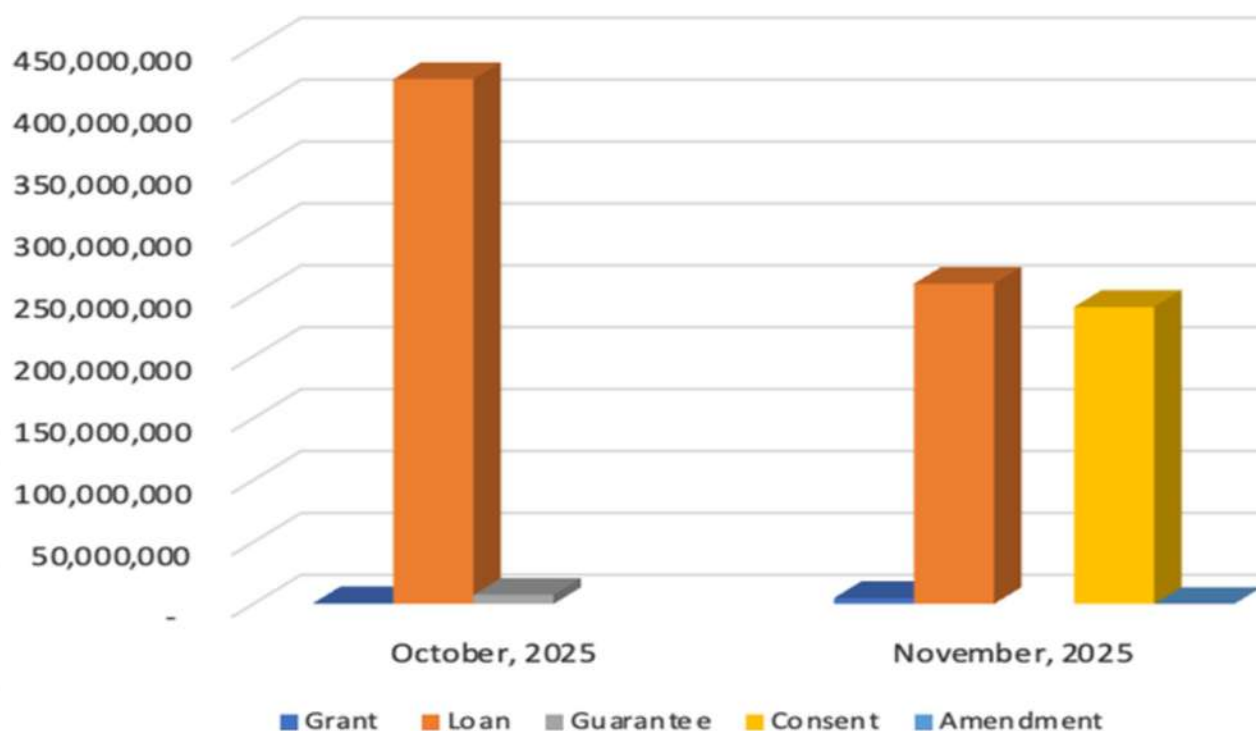
The reviewal considers several factors, some of which includes monetary policy operations, the need to develop the financial sector, private sector borrowing needs, and the maturity profile of government debt.

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 December 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 requests deliberated and approved in the above meetings is 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



Source: Ministry of Finance

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

S/N	Month	Grant	Loan	Guarantee	Consent	Amendment	Grand Total
1	October, 2025	0.73	424	7.4	-	-	432.13
2	November, 2025	4.74	258.8	-	239.97	-	503.5
	Grand Total	5.47	682.8	7.4	239.97	-	935.64

Source: Ministry of Finance

8.3 Movement of Benchmark Rate

The SOFR trend from October to December 2025 exhibited a generally downward movement accompanied by notable volatility. The rate remained elevated and volatile in October, reflecting relatively tight market conditions, before declining in November as liquidity conditions eased and market adjustments took hold. In December, SOFR fell sharply to its lowest level in the quarter, largely reflecting year-end liquidity effects, before recording a modest rebound toward the end of the month. The downward movement in December also coincided with the Federal Reserve’s decision to cut the federal funds rate by 25 basis points to a range of 3.5–3.75 percent, reinforcing easing monetary conditions. Overall, the quarter was characterized by a clear easing trend in SOFR, alongside seasonal fluctuations typical of the year-end period. Chart 11 illustrates the SOFR movement during the quarter under review.

Chart 11: The trend of SOFR rate



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

9.0 ANNEX

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

Calendar Year:	2025	
	Billion Local Currency Units	Million US Dollars
	Q2 As at 31 st Dec	Q2 As at 31 st Dec
Public Debt by Maturity and Residence		
Domestic Debt		
Domestic Short-Term Debt by Original Maturity	6,838.37	2,794.06
Currency and deposits		-
Debt securities	1,951.90	797.52
Loans	4,886.47	1,996.54
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Domestic Long -Term Debt by Original Maturity but due in one year	1,969.15	804.57
Currency and deposits		-
Debt securities	1,969.15	804.57
Loans		-
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Domestic Long -Term Debt by Original Maturity but due in more than one year	29,091.46	11,886.37
Currency and deposits		-
Debt securities	29,091.46	11,886.37
Loans	-	-
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Total Domestic Debt (1)	37,898.98	15,485.00
Currency and deposits	-	-
Debt securities	33,012.51	13,488.46
Loans	4,886.47	1,996.54
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 by Original Maturity but due in one year	4,083.96	1,668.65
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	4,083.96	1,668.65
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
External Long -Term Debt by Original Maturity but due in more than one year	63,181.71	25,815.18
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	63,181.71	25,815.18
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
Total External Debt (2)	67,265.67	27,483.83
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	-	-
Loans	67,265.67	27,483.83
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)	105,164.65	42,968.83
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	33,012.51	13,488.46
Loans	72,152.14	29,480.37
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	2,447.46	
Publicly Guaranteed Debt by Lender	2,401.74	981.32

DOMESTIC DEBT	QUARTER 1-2025/26			QUARTER 2-2025/26		
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Government Stocks	135.75	135.75	135.75	135.75	135.75	135.75
Special Bonds	4,346.97	4,976.97	4,976.97	4,976.97	4,976.97	5,157.01
Twenty Five year Bonds	5,603.57	6,190.69	6,438.05	6,438.05	6,438.05	6,438.05
Twenty year Bonds	7,860.46	7,860.46	8,257.40	8,257.40	8,257.40	8,423.95
Fifteen year Bonds	5,165.90	5,429.46	5,429.46	5,429.46	5,570.77	5,570.77
Ten year Bonds	3,372.67	3,372.67	3,352.60	3,461.53	3,444.06	3,444.06
Seven year Bonds	694.39	680.45	680.45	680.45	615.41	615.41
Five year Bonds	860.68	860.68	905.89	829.27	955.64	955.64
Two year Bonds	285.13	285.13	263.23	333.27	319.87	319.87
364 Days Treasury Bills	2,016.89	2,075.67	2,058.69	2,079.38	2,082.37	1,951.80
182 Days Treasury Bills	-	-	-	0.05	0.05	0.05
91 Days Treasury Bills	-	-	-	0.05	0.05	0.05
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	-	-	-
Advances to Government	4,990.53	5,243.41	4,942.11	5,493.07	5,384.80	4,886.47
TOTAL	35,351.40	37,129.79	37,459.04	38,114.81	38,181.30	37,898.98

ANNEX 2: APPROVED LOANS, GUARANTEES AND GRANTS IN SECOND QUARTER

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
1	October, 2025	First Quarter Review of the Issuance Plan for 2025/26 - NDMC Paper No. 01/02/10/2025	-
2	October, 2025	Request to sign the SACE Financing Agreement to finance the construction of SGR Lots 3 and 4 (Makutupora to Isaka) - NDMC Paper No. 02/02/10/2025	224,000,000.00
3	October, 2025	Request for 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 - NDMC Paper No. 03/02/10/2025	7,400,000.00
4	October, 2025	Request to sign the 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 - NDMC Paper No. 04/02/10/2025.	200,000,000.00
5	October, 2025	Request to sign the 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 - NDMC Paper No. 05/02/10/2025	730,400.00
6	November, 2025	Request for approval for TANESCO to borrow from local commercial banks for financing the project of connecting new customers (PROJECT MAPATO) -NDMC Paper No. 01/02/11/2025	84,966,126.32
7	November, 2025	Request to sign the Loan Agreement worth USD 250,000,000 between the government of the United Republic of Tanzania and the International Development Association for the financing of the Productive Social Safety Net III Project - NDMC Paper No. 02/02/11/2025	250,000,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
8	November, 2025	Request to submit the First Quarter Central Government Debt Report for July to end September 2025 to meet transparency conditions on reporting the status and trends of Central Government Debt- NDMC Paper No. 03/02/11/2025	-
9	November, 2025	Request for an instrument to sign the draft Grant Agreement worth USD 502,106.00 between the End Fund and the Ministry of Health to finance implementation of the Reaching the Last Mile Funding (RLMF) Lymphatic Filariasis (LF) and Onchocerciasis (OV) elimination program- NDMC Paper No. 04/02/11/2025	502,106.00
10	November, 2025	Request to sign an agreement letter for the grant worth USD 100,000 between the Government of the United Republic of Tanzania and Korea-Africa Economic Cooperation (KOAPEC) Trust Fund to finance Securing Land Tenure and Enhancing Forest Management Project in Butiama (Slate - Butiama)- NDMC Paper No. 05/02/11/2025	100,000.00
11	November, 2025	Request for an instrument to sign Draft Grant Agreement worth USD 999,482.09 between the African Union Development Agency – New Partnership for Africa’s Development (AUDA– NEPAD) and the the Ministry of Health to Finance the implementation of the Africa Demographic Dividend, Sexual and Reproductive Health (A2DSRH) Programme- NDMC Paper No. 06/02/11/2025	999,482.09
12	November, 2025	Request to sign a Grant Agreement worth SEK 8,000,000 between the Tanzania Railway Corporation and SWEDFUND to finance the cost of consultancy services to perform a feasibility study on the proposed elevated monorail system in Dar es Salaam City-NDMC Paper No. 07/02/11/2025	784,000.00
13	November, 2025	Amendment No. 2 to the Bilateral Agreement between the Government of the United Republic of Tanzania and the Swiss Confederation for additional grant support of USD 2,350,000 to the Health Basket Fund (HBF) for FY2025/26- NDMC Paper No. 08/02/11/2025	2,350,000.00

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
14	November, 2025	Addendum No. 1 to receive additional financing amounting EUR 7.86 million to the Project and Funding Agreement between Lake Victoria Basin Commission (LVBC) and Mwanza Water Supply and Sanitation Authority (MWAUWASA) for the implementation of the Mwanza Sewer Connection Upgrade Project - NDMC Paper No. 09/02/11/2025	8,803,200.00
15	November, 2025	Amendment of four financing agreements between Standard Chartered Bank and the Government of the United Republic of Tanzania through the Ministry of Finance to extend the availability period from 18th November 2025 to 30th June 2026 in relation to financing of Standard Gauge Railway Lot 1 and 2- NDMC Paper No. 10/02/11/2025	-
16	November, 2025	Request to take note of TPDC request for consent to open a letter of credit worth USD 75 million from NMB Bank for gasoil supply with delivery date range 6th – 8th December 2025- NDMC Paper No. 11/02/11/2025	75,000,000.00
17	November, 2025	Request to take note of TPDC request for consent to open a letter of credit worth USD 80 million from CRDB Bank for gasoil supply with delivery date range 21st – 23rd November 2025- NDMC Paper No. 12/02/11/2025	80,000,000.00

SECOND QUARTER
CENTRAL GOVERNMENT
DEBT REPORT

MINISTRY OF FINANCE
DEBT MANAGEMENT
DEPARTMENT

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