

# THIRD QUARTERLY CENTRAL GOVERNMENT DEBT REPORT

JANUARY - MARCH 2026 | APRIL 2026

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January – March 2026 | April 2026

The United Republic of Tanzania | Ministry of Finance | Debt Management Division

**ZS 114,342**

Total Debt Stock  
March 2026

**+8.97%**

Annual Increase  
vs March 2025

**33.63%**

Domestic  
Debt Share

**66.37%**

External  
Debt Share

*In accordance with Regulation No. 37 of the Government Loans, Guarantees and Grants Act, CAP 134*

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# ABBREVIATIONS AND ACRONYMS

Abbreviation	Full Meaning
<b>ATM</b>	Average Time to Maturity
<b>ATR</b>	Average Time to Refixing
<b>BOT</b>	Bank of Tanzania
<b>DSA</b>	Debt Sustainability Analysis
<b>EAC</b>	East African Community
<b>ECA</b>	Export Credit Agency
<b>GDP</b>	Gross Domestic Product
<b>IDA</b>	International Development Association
<b>IMF</b>	International Monetary Fund
<b>LGAs</b>	Local Government Authorities
<b>MEFMI</b>	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
<b>MoF</b>	Ministry of Finance
<b>MTDS</b>	Medium-Term Debt Management Strategy
<b>NDMC</b>	National Debt Management Committee
<b>NSSF</b>	National Social Security Fund
<b>PSSSF</b>	Public Service Social Security Fund
<b>PV</b>	Present Value
<b>RGoZ</b>	Revolutionary Government of Zanzibar
<b>SOFR</b>	Secured Overnight Financing Rate
<b>SOEs</b>	State Owned Enterprises
<b>TZS</b>	Tanzanian Shilling
<b>URT</b>	United Republic of Tanzania
<b>USD</b>	United States Dollar
<b>WEO</b>	World Economic Outlook



<p><b>TZS 114,342B</b> Total Debt Stock <i>March 2026</i></p>	<p><b>+8.97%</b> Annual Increase <i>vs March 2025</i></p>	<p><b>33.63%</b> Domestic Debt Share <i>TZS 38,447.86 billion</i></p>	<p><b>66.37%</b> External Debt Share <i>USD 29,398.52 million</i></p>
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***During the quarter ending March 2026, the Central Government debt stock recorded a moderate increase in line with financing requirements. Total Central Government debt stood at TZS 114,342.09 billion (USD 44,291.75 million), representing a 4.47 percent quarterly increase and an 8.97 percent annual increase.***

As at end March 2026, Domestic debt amounted to TZS 38,447.86 billion, accounting for 33.63 percent of total debt, reflecting a quarterly increase of 1.45 percent. The domestic debt portfolio remains largely dominated by Treasury bonds, which accounted for 82.22 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 1,643.12 billion through the issuance of Government Securities (Treasury Bills and Treasury Bonds).

External debt as at end March 2026 stood at USD 29,398.52 million (TZS 75,894.23 billion), accounting for 66.37 percent of the total debt stock. The portfolio increased by 0.57 percent compared to December 2025, and on an annual basis, the increase was 10.23 percent, largely due to loan disbursements. Multilateral creditors remained the dominant source of external financing, accounting for about 68.95 percent of total external debt. In terms of concessionality, concessional loans accounted for 55.01 percent, semi-concessional loans 26.30 percent, and non-concessional loans 18.69 percent.

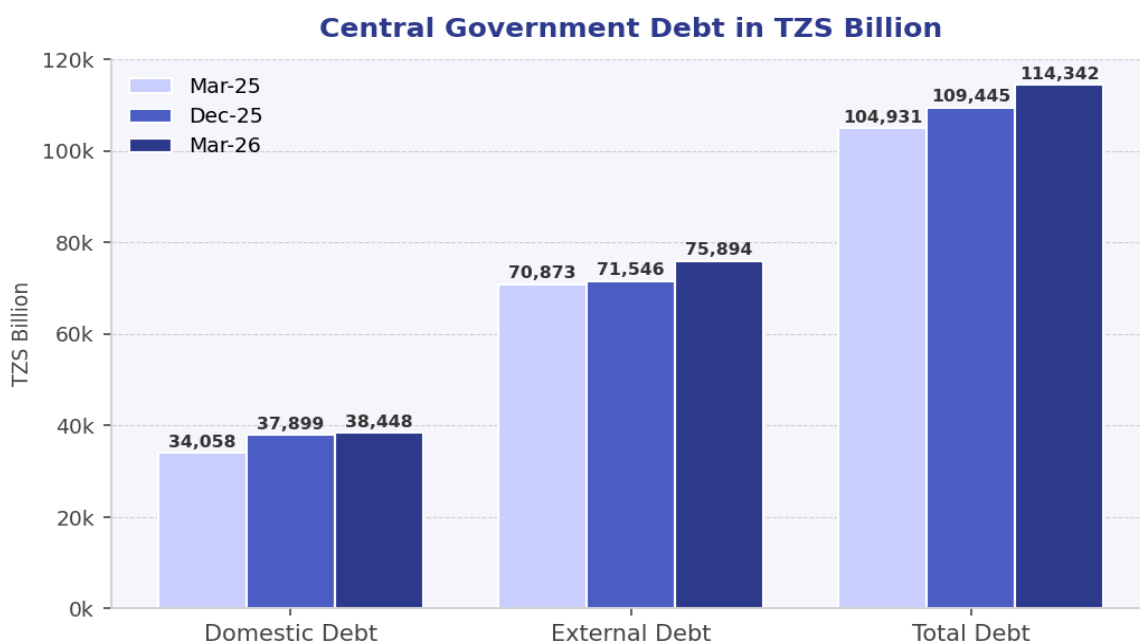
This report presents a comprehensive overview of the Central Government debt portfolio, highlighting key developments in borrowing, debt composition, and financing trends during the period under review. It demonstrates ongoing efforts to strengthen debt management practices through regular monitoring,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

# 2 Chapter 2 Central Government Debt Stock

## 2.1 Public Debt Stock

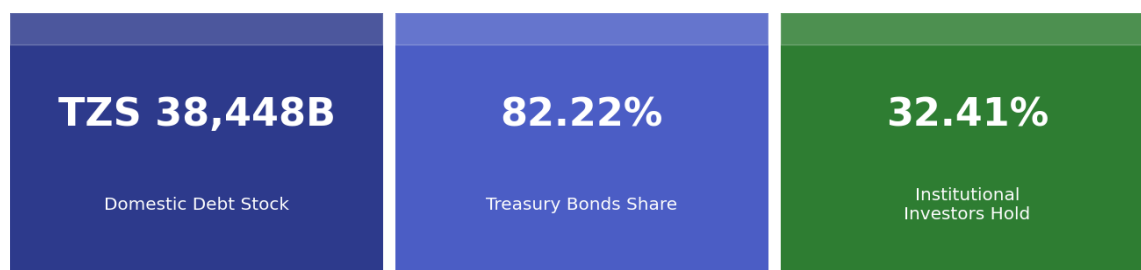
As at the end of March 2026, Central Government Debt Stock stood at TZS 114,342.09 billion (USD 44,291.75 million),<sup>1</sup> a 4.47 percent quarterly increase compared to TZS 109,444.56 billion recorded at the end of December 2025, while on an annual basis, debt stock increased by 8.97 percent compared to TZS 104,931.12 billion recorded at end of March 2025. Out of the total Central Government debt stock, domestic debt amounted to TZS 38,447.86 billion, accounting for 33.63 percent, while external debt stood at TZS 75,894.23 billion, equivalent to 66.37 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

# 3 Chapter 3 Domestic Debt Portfolio



## 3.1 Domestic Debt Stock

As at the end of March 2026, domestic debt stock stood at TZS 38,447.86 billion, representing a 1.45 percent increase from TZS 37,898.98 billion recorded at the end of December 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 31,609.92 billion, Treasury bills TZS 1,575.32 billion and other domestic liabilities TZS 5,126.76 billion.<sup>2</sup>

**Table 1: Domestic Debt Stock by Instrument Category (TZS Billion)**

S/N	Category	Sep-24	% Total	Dec-25	% Total	Mar-26	% Total
1	Treasury Bills	1,939.64	5.95%	1,963.82	5.36%	1,575.32	4.10%
2	Treasury Bonds	25,734.33	78.91%	27,981.96	76.40%	31,609.92	82.22%
3	Other	4,936.38	15.14%	5,519.55	15.07%	5,262.62	13.68%
	<b>Total</b>	<b>32,610.35</b>	<b>100%</b>	<b>37,898.98</b>	<b>100%</b>	<b>38,447.86</b>	<b>100%</b>

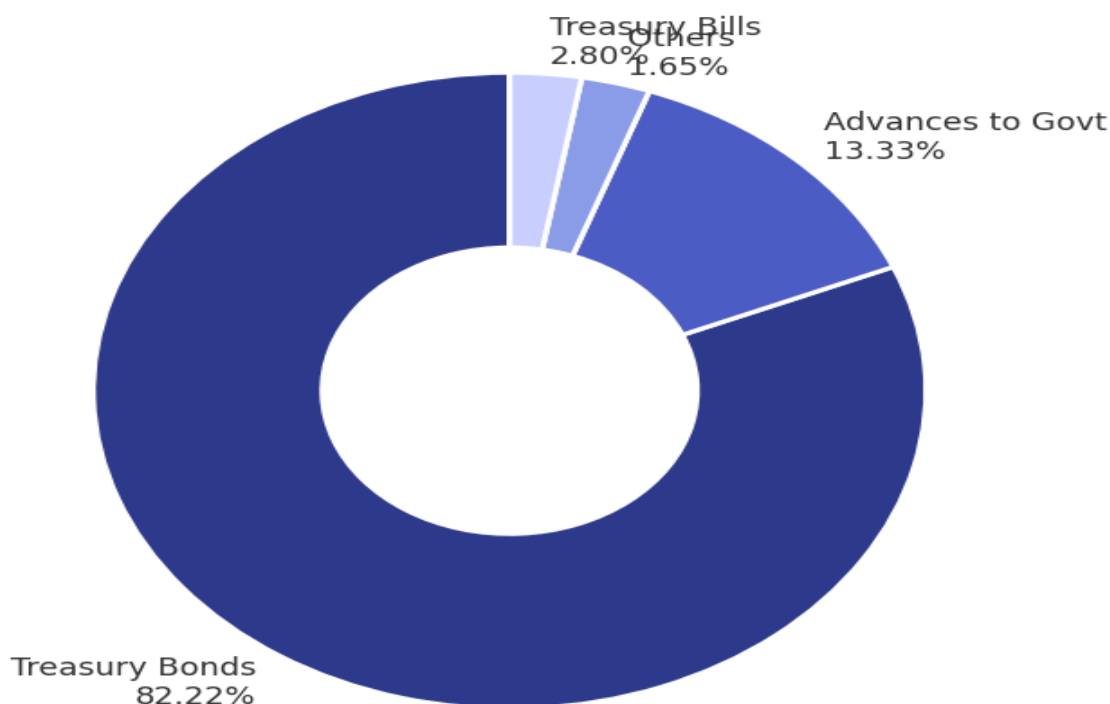
Source: Ministry of Finance

## 3.2 Domestic Debt by Instrument Category

As at end of March 2026, Treasury bonds account for the largest share (82.22 percent) of the profile of domestic debt by instrument (excluding Bank of Tanzania liquidity paper). 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 by Instrument Category**

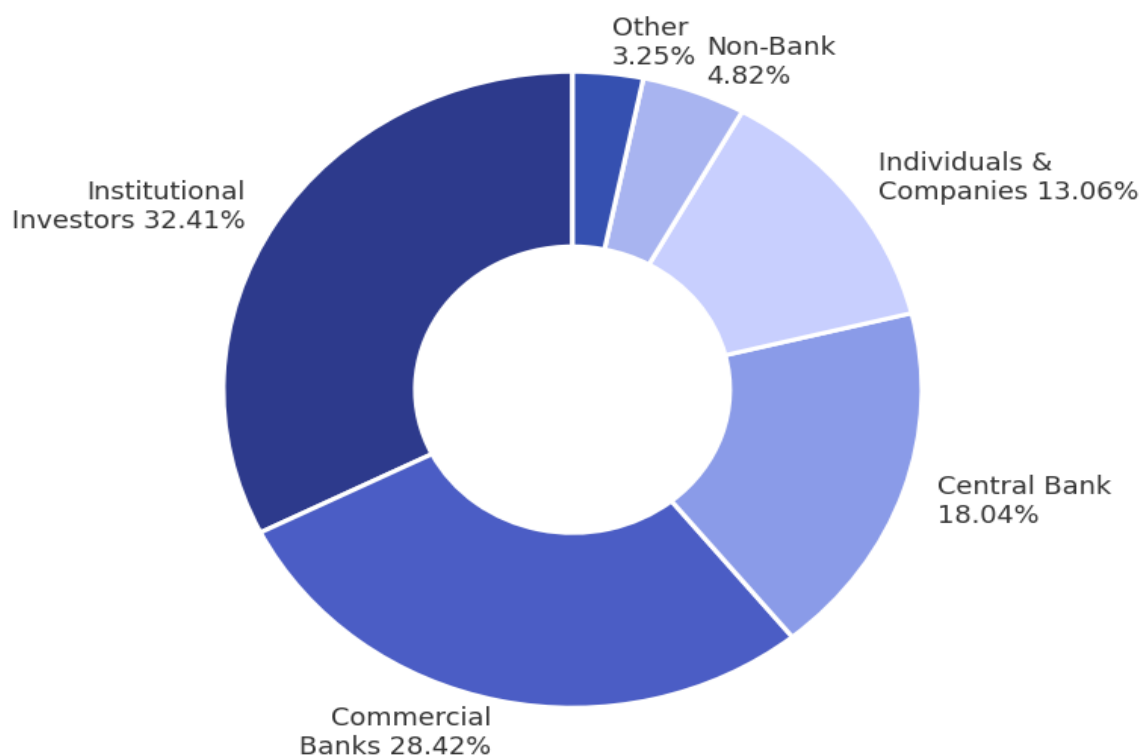
## Domestic Debt by Instrument Category



Source: Ministry of Finance

### 3.3 Domestic Debt by Creditor Category

During the third quarter of financial year 2025/26, the composition of domestic debt by holder remained broadly unchanged from the preceding quarter, with institutional investors (pension funds and insurance companies) dominating domestic debt by 32.41 percent, followed by commercial banks and the central bank, holding 28.42 percent and 18.04 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****Domestic Debt by Creditor Category**

Source: Ministry of Finance

**3.4 Government Securities Performance**

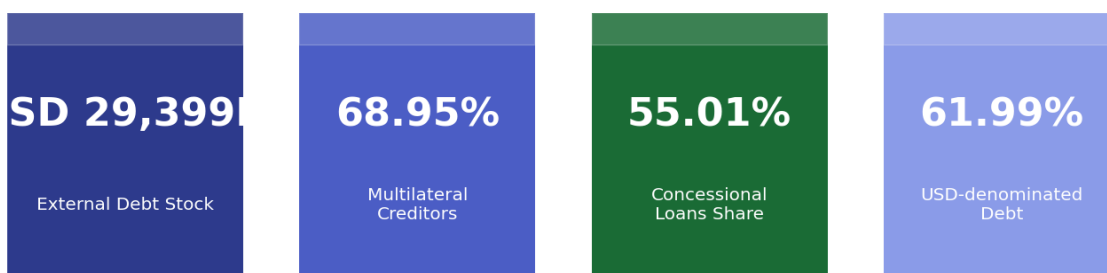
During the period under review, the Government raised a total of TZS 1,643.12 billion (TZS 1,205.07 billion Treasury bonds and TZS 438.04 billion Treasury bills), equivalent to 124.6 percent of the planned amount of TZS 1,318.52 billion. Out of the raised amount, TZS 996.03 billion was used to roll over matured obligations, while TZS 322.47 billion and TZS 293.84 billion were used to finance the budget for URT Government and RGoZ, respectively.

**Table 2: Performance of Issuance Plan in Third Quarter of 2025/26 (TZS Billion)**

S/N	Instrument	Planned CV	Actual CV	Redemption	Net Financing	Actual/Planned
1	2 years Bond	161.74	96.00	230.55	-134.55	59.4%
2	5 years Bond	162.86	115.70	0.00	115.70	71.0%
3	10 years Bond	190.00	126.00	0.00	126.00	66.3%
4	15 years Bond	186.00	316.76	0.00	316.76	170.3%
5	20 years Bond	199.00	338.61	0.00	338.61	170.2%
6	25 years Bond	219.00	212.00	0.00	212.00	96.8%
7	364 Days T-Bills	199.92	438.04	199.92	238.12	219.1%
	<b>Total</b>	<b>1,318.52</b>	<b>1,643.12</b>	<b>430.47</b>	<b>1,212.65</b>	<b>124.6%</b>

Source: Ministry of Finance and Bank of Tanzania

# 4 Chapter 4 External Debt Portfolio



## 4.1 External Debt Stock

At the end of March 2026, the stock of external Central Government debt stood at USD 29,398.52 million (TZS 75,894.23 billion), representing an increase of 10.23 percent from USD 26,670.32 million recorded at end March 2025. On a quarter-to-quarter basis, external Central Government debt increased by 0.57 percent from USD 29,232.54 million recorded at end December 2025 (Table 3). The increase was mainly attributed to disbursement from external creditors.

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

S/N	Component	Mar-25	Dec-25	Mar-26
1	Disbursed Outstanding Debt	26,592.92	29,152.47	29,318.56
2	Interest Arrears	77.40	80.07	79.96
	<b>Total</b>	<b>26,670.32</b>	<b>29,232.54</b>	<b>29,398.52</b>

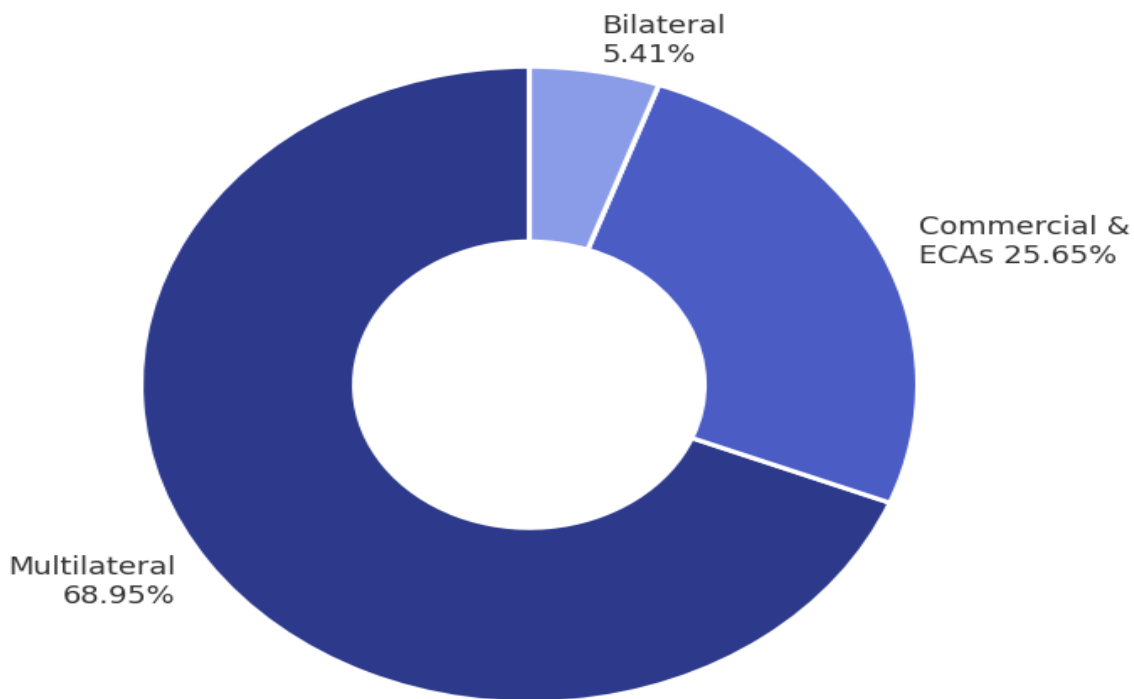
Source: Ministry of Finance

## 4.2 External Debt by Creditor Category

The proportion of debt owed to multilateral institutions remained dominant accounting for 68.95 percent of the external debt stock for the quarter ending March 2026, followed by commercial creditors and export credit with 25.65 percent, and bilateral creditors share the remaining portion with 5.41 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).

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

### External Debt by Creditor Category



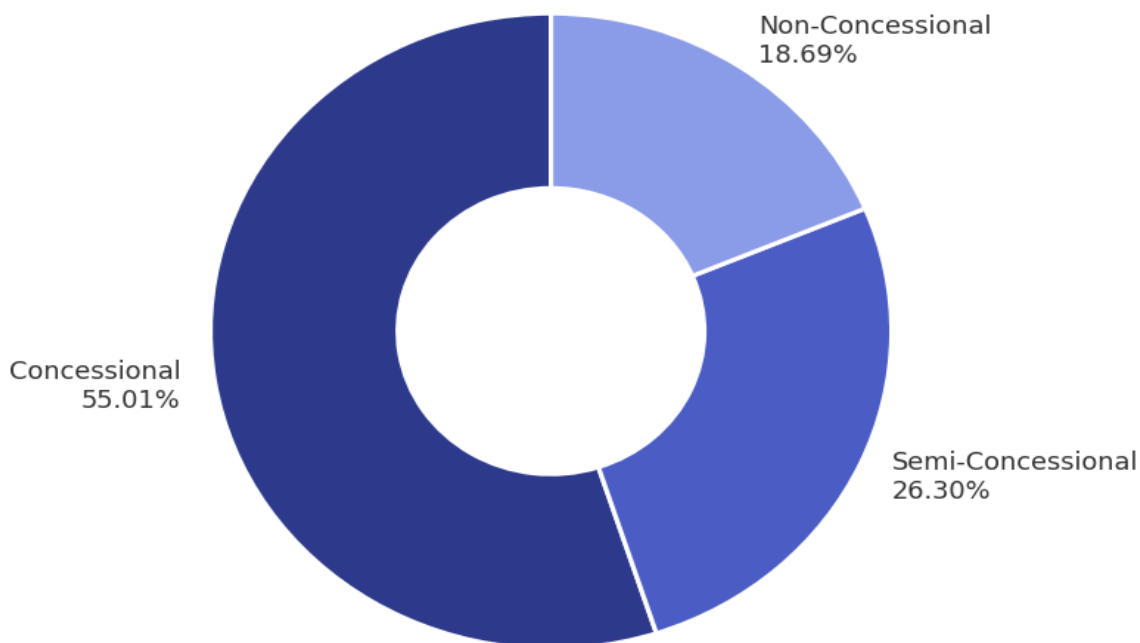
Source: Ministry of Finance

#### 4.3 External Debt by Concessional

As of end March 2026, the external debt composition based on the concessional (loan terms) indicates that, a large proportion (55.01 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. Semi-concessional accounts for 26.30 percent, while non-concessional loans (pure commercial loans) make up the remaining 18.69 percent.

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

### External Debt by Concessional



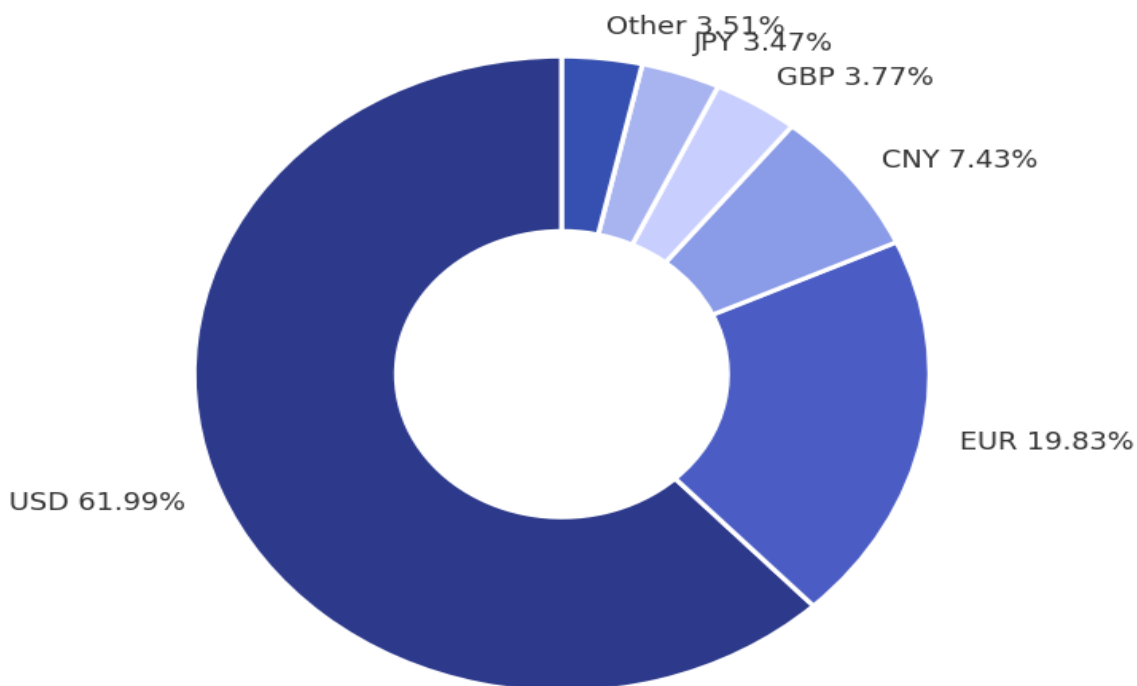
Source: Ministry of Finance

#### 4.4 Currency Composition of External Debt

As at end of March 2026, the currency composition of the outstanding Central Government debt shows a large proportion of debt denominated by US Dollar (61.99 percent), followed by EUR (19.83 percent), CNY (7.43 percent), GBP (3.77 percent), JPY (3.47 percent) while other currencies share the remaining 3.51 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

### External Debt by Currency



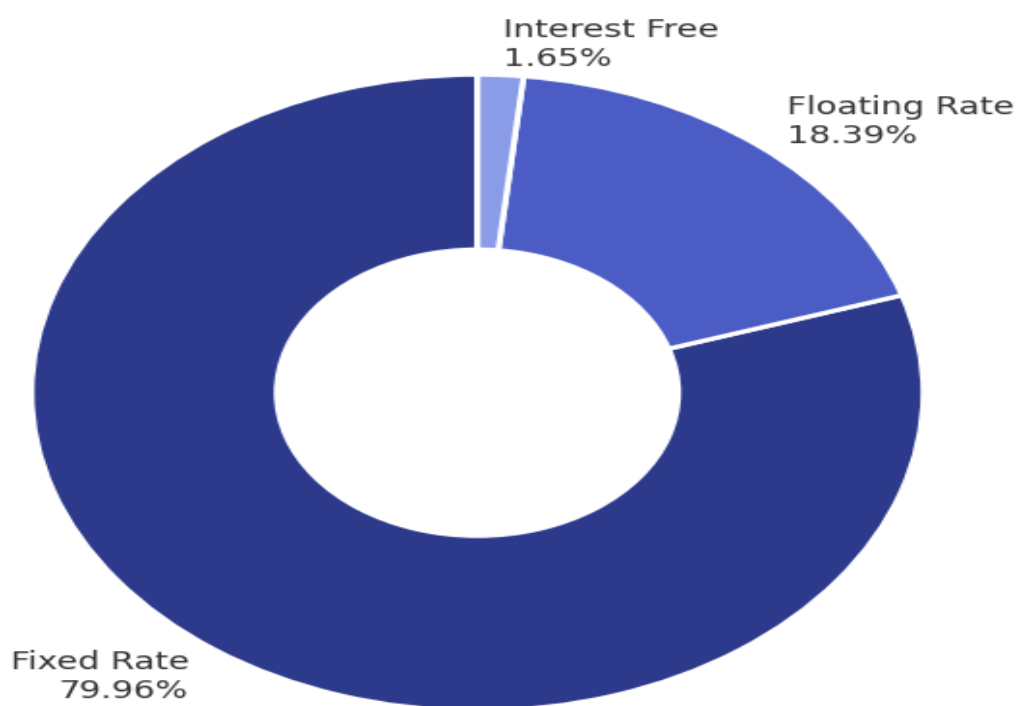
Source: Ministry of Finance

## 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 (79.96 percent) comprises fixed-rate debt, where the interest remains constant, providing stability, and 18.39 percent of the overall debt stems from floating interest, which is subject to changes based on market conditions. The remaining 1.65 percent of debt portfolio is interest free.

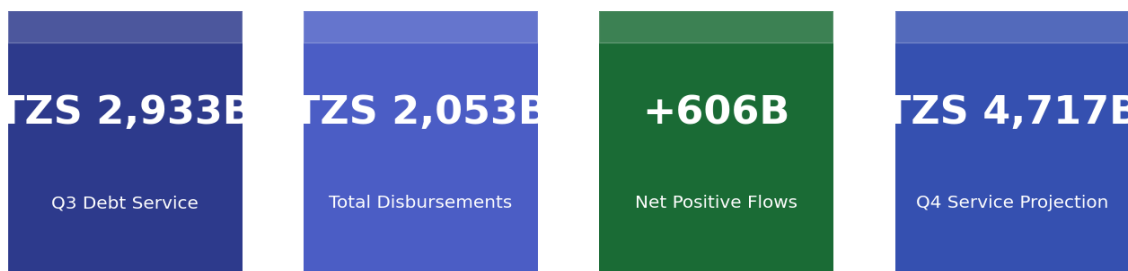
Chart 7: Composition of External Debt by Interest Type

## External Debt by Interest Type



Source: Ministry of Finance

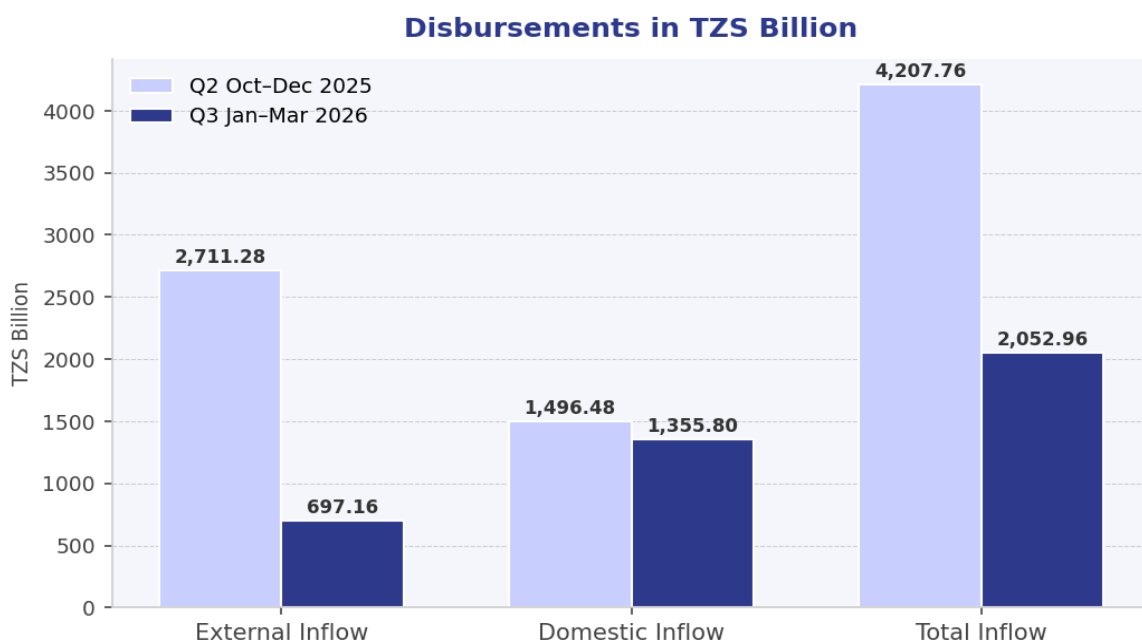
# Chapter 5 Central Government Debt Flows



## 5.1 Disbursements Received (Debt Inflows)

During the quarter under review, the new disbursement received by the Central Government amounted to TZS 2,052.96 billion. Out of that, disbursement from External sources was TZS 697.16 billion while disbursement from Domestic sources was TZS 1,355.80 billion. Central Government Debt inflows decreased by TZS 839.47 billion from TZS 2,892.43 billion recorded in the quarter ended December 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 December 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 2,933.29 billion equivalent to 28.90 percent of total domestic revenue of the Third quarter.<sup>3</sup> Out of which, external debt service was TZS 870.14 billion (8.57 percent of total revenue) and domestic debt service was TZS 2,063.15 billion (20.33 percent of total revenue). On the other side, total principal repayment (External and Domestic) was TZS 1,446.63 billion and total interest payment was TZS 1,486.66 billion.

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 Outflows and Debt Servicing**

S/N	Category	Q2 Oct-Dec 2025		Q3 Jan-Mar 2026		
		TZS billion	% of Total	TZS billion	% of Total	
<b>Domestic</b>						
1	Principal	684.27	46.05%	996.03	48.28%	
2	Interest	801.52	53.95%	1,067.12	51.72%	
	<b>Sub total</b>	<b>1,485.79</b>	<b>100%</b>	<b>2,063.15</b>	<b>100%</b>	
<b>External</b>						
1	Principal	1,063.23	70.58%	450.60	51.78%	
2	Interest	443.24	29.42%	419.54	48.22%	
	<b>Sub total</b>	<b>1,506.46</b>	<b>100%</b>	<b>870.14</b>	<b>100%</b>	
	<b>Total</b>	<b>2,992.25</b>		<b>2,933.29</b>		

Source: Ministry of Finance

## 5.3 Net Flows on Debt

**Overall positive net flows of TZS 606.33 billion were recorded for Q3 2025/26 — TZS 359.77 billion from domestic and TZS 246.56 billion from external disbursements which outweighed repayments.**

The analysis shows overall positive net flows of TZS 606.33 billion on debt for the quarter under review. The domestic side of the debt recorded positive net flows of TZS 359.77 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 246.56 billion attributed to new disbursements, which outweighed repayment.

## 5.4 Debt Service Projection — Q4 2025/26

In the fourth quarter of 2025/26, the Government has allocated TZS 4,717.27 billion to service Central Government debt, of which TZS 2,245.39 billion is for servicing external debt, and TZS 2,471.88 billion is for domestic debt service.

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

S/N	Debt Source	Month	Principal	Interest	Total
1	External Debt	Apr-26	629.85	277.71	907.56
		May-26	205.59	218.13	423.72
		Jun-26	662.17	251.94	914.11
		<b>Sub Total</b>	<b>1,497.61</b>	<b>747.78</b>	<b>2,245.39</b>
2	Domestic Debt	Apr-26	165.66	311.98	477.64
		May-26	94.28	276.34	370.62
		Jun-26	1,311.54	312.08	1,623.62
		<b>Sub Total</b>	<b>1,571.48</b>	<b>900.40</b>	<b>2,471.88</b>
			<b>3,069.09</b>	<b>1,648.18</b>	<b>4,717.27</b>

Source: Ministry of Finance



***As of end-March 2026, Tanzania’s debt portfolio remains within all established strategic benchmarks, reflecting prudent management with low cost, controlled refinancing risk, and limited vulnerability to interest rate and exchange rate fluctuations.***

As of end-March 2026, Tanzania’s central government debt portfolio remains within the established strategic benchmarks. The weighted average interest rate stands at 5.01 percent, below the 7 percent benchmark, indicating continued access to cost-effective financing. Refinancing risks are low, with the average time to maturity (ATM) at 10.6 years and short-term domestic debt at 4.1 percent, both comfortably within their respective thresholds. Interest rate risk is also contained, as 86.7 percent of the debt portfolio is at fixed rates. However, foreign currency-denominated debt stands at 66.37 percent, suggesting moderate exposure to exchange rate risk, although still below the 75 percent benchmark.

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

No.	Indicator	End Dec-2025	End Mar-2026	Benchmark
1.	Weighted Average Interest Rate	4.85	5.01	< 7.0
2.	ATM (Average Time to Maturity, years)	10.57	10.6	> 10
3.	ATR (Average Time to Refixing, years)	9.62	9.64	N/A
4.	Fixed Rate Debt (%)	86.97	86.7	> 75
5.	Dom-Short Term Debt (% of Total)	5.91	4.1	< 10
6.	Foreign Currency Debt (% of Total)	65.37	66.37	< 75

Source: Ministry of Finance



During the quarter under review, the Revolutionary Government of Zanzibar (RGoZ) debt stock amounted to TZS 2,671.28 billion. Out of the total debt stock, TZS 2,656.68 billion is Domestic debt and TZS 14.60 billion is External debt guaranteed by the Revolutionary Government of Zanzibar.

### 7.1 Loans

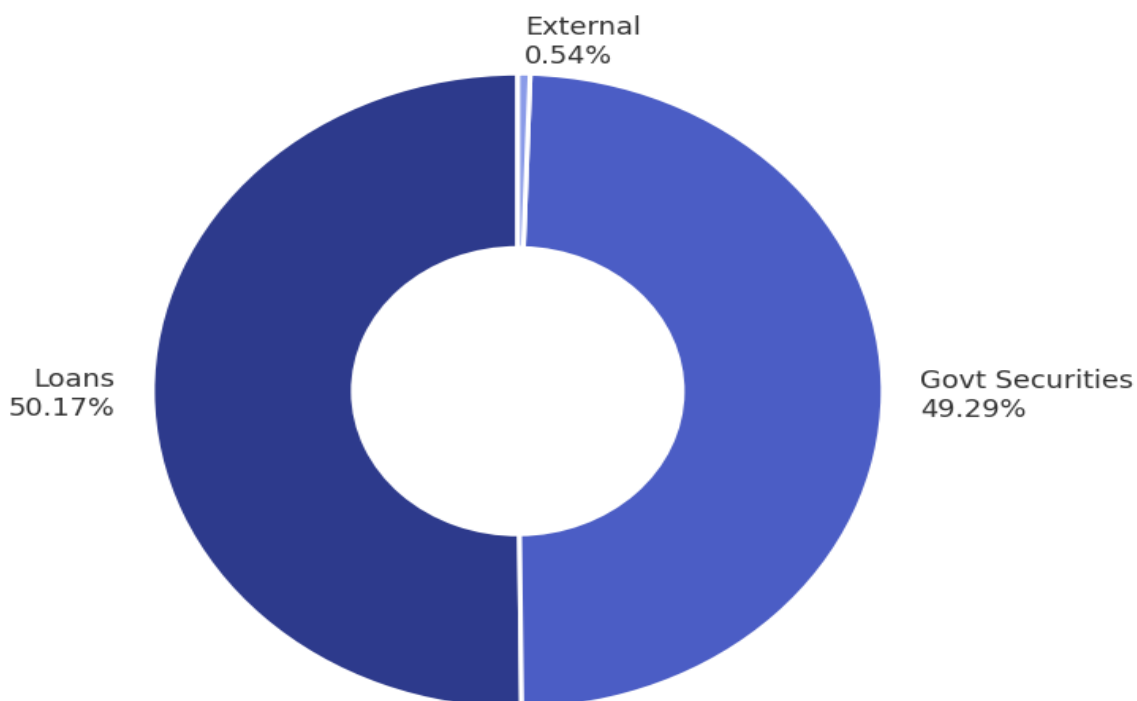
The RGoZ loan portfolio comprises credit facilities from domestic commercial banks and social security funds, amounting to TZS 1,340.09 billion equivalent to 50.17 percent of total debt portfolio. The domestic commercial creditors of the RGoZ include ZSSF, NBC, NMB, CRDB, Stanbic Bank, PBZ, and ECOBANK.

### 7.2 Government Securities

During the quarter under review, the profile of RGoZ domestic debt by instruments indicates that TZS 1,316.59 billion equivalent to 49.29 percent of total Domestic Debt are debts from Government Securities, i.e Treasury Bonds and Special Bond from Central Bank of Tanzania.

**Chart 9: Share of Debt Stock – Revolutionary Government of Zanzibar**

#### RGoZ Debt Stock Composition



Source: Ministry of Finance Zanzibar



## 8.1 State Owned Enterprises (SOEs)

As at end of March 2026, the Government's contingent liability exposure from State-Owned Enterprises (SOEs) amounted to TZS 1,427.29 billion, comprising two sub-categories: Government Guarantees and Consent Letters.

### Government Guarantees

As at end of March 2026, the total Government Guarantees amounted to TZS 514.28 billion, comprising two borrowers: the East African Crude Oil Pipeline (EACOP) and the National Board of Accountants and Auditors (NBAA). The largest share (96.4 percent) is owned by the EACOP.

**Table 7: Outstanding Government Guarantees as at end March 2026**

S/N	Borrower	Lender	Outstanding (TZS Billion)	Share (%)
1	East African Crude Oil Pipeline (EACOP)	Standard Bank of SA	495.61	96.37%
2	National Board of Accountants and Auditors (NBAA)	NSSF	18.67	3.63%
<b>TOTAL</b>			<b>514.28</b>	<b>100.00%</b>

Source: Ministry of Finance

### Consent Letters

During the quarter under review, Consent Letters authorized by the Government for SOEs borrowing amounted to TZS 913.01 billion. The National Food Reserve Agency (NFRA) holds the largest share of 35.2 percent, followed by TANESCO at 25.2 percent, and NHC at 19.8 percent.

**Table 8: Outstanding Consent Letters as at end March 2026**

S/N	Borrower	Outstanding (TZS Billion)	Share (%)
1	National Food Reserve Agency (NFRA)	321.49	35.21%
2	TANESCO	229.64	25.15%
3	National Housing Corporation (NHC)	180.79	19.80%
4	Tanzania Fertilizer Company (TFC)	120.05	13.15%
5	College of Business Education (CBE)	20.00	2.19%
6	DAWASA	19.08	2.09%
7	CPB	4.77	0.52%
8	Tanzania Cotton Board	4.35	0.48%
9	Mbeya WWASA	3.88	0.42%
10	TANGA-UWASA	3.75	0.41%
11	SUMAJKT	1.75	0.19%
12	National Ranching Company	1.75	0.19%
13	BUKOBAWSSA	1.12	0.12%
14	Mtwara Urban Water & Sewerage	0.32	0.04%
15	Morogoro UWSSA	0.02	0.00%
16	Tanzania Airport Authority	0.00	0.00%
17	Dar es Salaam City Council	0.24	0.03%
	<b>TOTAL</b>	<b>913.00</b>	<b>100.00%</b>

Source: Ministry of Finance

## 8.2 Local Government Authorities (LGAs)

Contingent liabilities arising from Local Government Authorities (LGAs) stood at TZS 14.73 billion as at end of March 2026.

**Table 9: Outstanding LGAs Contingent Liabilities as at end March 2026**

S/N	Borrower (Council)	Lender	Outstanding (TZS Billion)	Share (%)
1	Temeke Municipal Council	CRDB	1.56	10.59%
2	Msalala District Council	TIB	0.17	1.15%
3	Mbeya City Council	CRDB	13.00	88.26%
	<b>TOTAL</b>		<b>14.73</b>	<b>100.00%</b>

Source: Ministry of Finance

## 8.3 Domestic Debt Arrears

As at end March 2026, 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 10: 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%
	<b>Total</b>	<b>2,168.58</b>	<b>100%</b>

Source: Ministry of Finance



### 9.1 Credit Rating

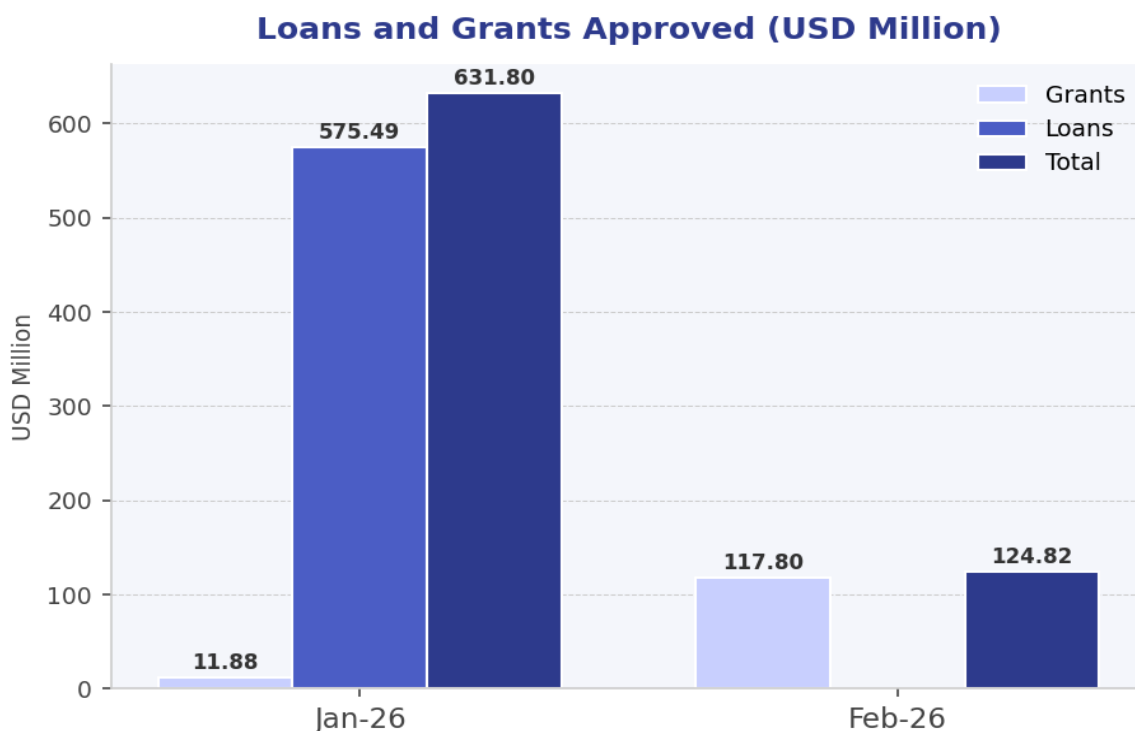
**Fitch Ratings affirmed Tanzania’s Long-Term Foreign-Currency Issuer Default Rating (IDR) at ‘B+’ with a Stable Outlook during the quarter under review.**

During the quarter under review, Fitch Ratings has affirmed Tanzania’s Long Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) at ‘B+’ with a Stable Outlook. Tanzania’s rating reflects its relatively strong real GDP growth and low inflation, underpinned by reforms and access to external financing under the current IMF programme.

### 9.2 National Debt Management Committee (NDMC) Meetings and Approvals

For the quarter ending March 2026, Debt Management Division held three (3) TDMC meetings and three (3) NDMC meetings in accordance with the Government Loans, Guarantees and Grants Act Cap. 134. Summary of the size of loans and grants received is indicated in Chart 10 and Table 11.

**Chart 10: Summary of Loans and Grants Approved (USD Million)**



Source: Ministry of Finance

**Table 11: Total Amount of Loans and Grants Approved (in Million USD)**

S/N	Month	Grant	Loan	Guarantee	Consent	Amendment	Grand Total
1	Jan-26	11.88	575.49	0.00	44.42	0.00	631.80
2	Feb-26	117.80	0.00	4.80	2.22	0.00	124.82
	<b>Grand Total</b>	<b>129.68</b>	<b>575.49</b>	<b>4.81</b>	<b>46.64</b>	<b>0.00</b>	<b>756.62</b>

Source: Ministry of Finance

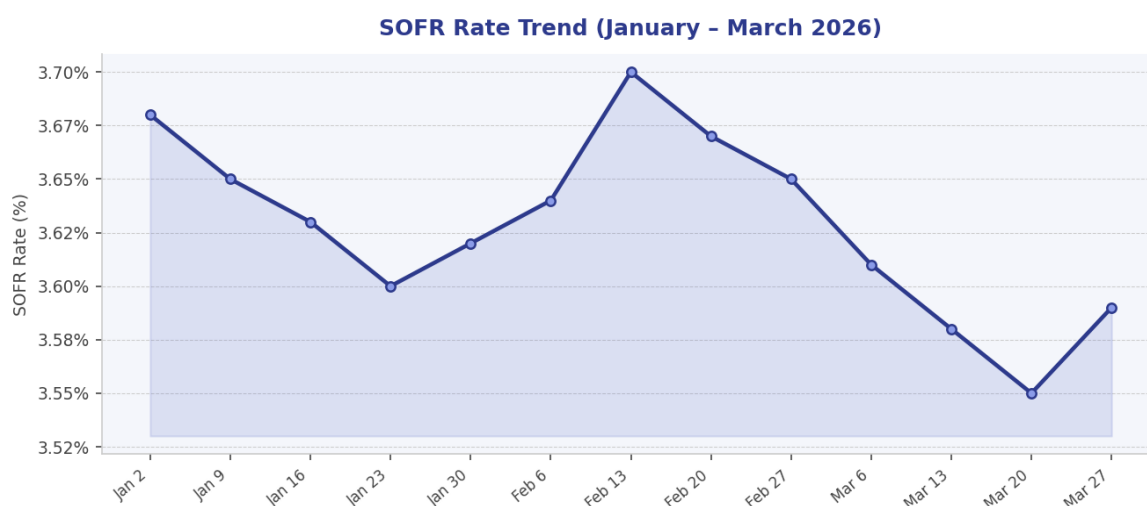
# Chapter 10

## Movement of Benchmark Rate

The SOFR trend from January to March 2026 remained broadly stable, with mild fluctuations within a narrow range. The rate started the period at a relatively higher level in early January before declining and stabilizing around the mid-3.6 percent range, reflecting balanced liquidity conditions. In February, SOFR exhibited moderate volatility, with occasional upticks toward 3.7 percent, indicating short-term liquidity pressures, but these movements were not sustained.

In March, the rate softened slightly to its lowest levels in the quarter before recovering toward the end of the month, suggesting temporary easing followed by normalization in funding conditions. Overall, the quarter was characterized by a stable trend with minor oscillations, reflecting steady monetary conditions and the absence of significant policy shifts.

**Chart 11: SOFR Rate Trend (January – March 2026)**



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

<sup>1</sup> Central government Debt by Maturity and Residence of Debtor as at end March 2026 is presented in Annex 1.

<sup>2</sup> Including Overdraft amounting TZS 5,126.76 billion.

<sup>3</sup> Total domestic revenue of the Third quarter was TZS 10,149.91 billion.

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

	END MARCH 2026	
	Q4 As at 30 <sup>th</sup> June	Q4 As at 30 <sup>th</sup> June
<b>Public Debt by Maturity and Residence</b>		
<b>Domestic Debt</b>		
<b>Domestic Short-Term Debt by Original Maturity</b>	<b>6,702.08</b>	<b>2,596.13</b>
Currency and deposits		-
Debt securities	1,575.32	610.22
Loans	5,126.76	1,985.91
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>1,708.89</b>	<b>661.96</b>
Currency and deposits		-
Debt securities	1,708.89	661.96
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>30,036.89</b>	<b>11,635.13</b>
Currency and deposits		-
Debt securities	30,036.89	11,635.13
Loans		-
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>38,447.86</b>	<b>14,893.21</b>
Currency and deposits	-	-
Debt securities	33,321.10	12,907.30
Loans	5,126.76	1,985.91
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-

<b>External Debt</b>		
<b>External Short-Term debt by Original Maturity</b>	-	-
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		-
<b>External Long -Term Debt due in one year</b>	<b>4,690.67</b>	<b>1,816.98</b>
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	4,690.67	1,816.98
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
<b>External Long -Term Debt due in more than one year</b>	<b>71,203.56</b>	<b>27,581.50</b>
Special drawing rights		-
Currency and deposits		-
Debt securities		-
Loans	71,203.56	27,581.50
Equity and investment fund shares		-
Insurance, pension, and standardized guarantee schemes		-
Other accounts payable		-
o/w Trade credit and advances		-
<b>Total External Debt (2)</b>	<b>75,894.23</b>	<b>29,398.48</b>
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	-	-
Loans	75,894.23	29,398.48
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-
<b>Total Domestic and External Debt- (1+2)</b>	<b>114,342.09</b>	<b>44,291.69</b>
Special drawing rights	-	-
Currency and deposits	-	-
Debt securities	33,321.10	12,907.30
Loans	81,020.99	31,384.39
Equity and investment fund shares	-	-
Insurance, pension, and standardized guarantee schemes	-	-
Other accounts payable	-	-
o/w Trade credit and advances	-	-
<b>Memorandum Items</b>		
Mid-point exchange rate at end of period	2,581.57	
Publicly Guaranteed Debt by Lender		-
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 2-2025/26			QUARTER 3-2025/26		
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Government Stocks	135.75	135.75	135.75	135.75	135.75	135.75
Special Bonds	4,976.97	4,976.97	5,157.01	5,157.01	5,157.01	5,157.01
Twenty Five year Bonds	6,438.05	6,438.05	6,438.05	6,438.05	6,711.25	6,711.25
Twenty year Bonds	8,257.40	8,257.40	8,423.95	8,423.95	8,423.95	8,625.09
Fifteen year Bonds	5,429.46	5,570.77	5,570.77	5,570.77	5,748.04	5,748.04
Ten year Bonds	3,461.53	3,444.06	3,444.06	3,557.11	3,424.73	3,424.73
Seven year Bonds	680.45	615.41	615.41	592.73	592.73	592.73
Five year Bonds	829.27	955.64	955.64	955.64	955.64	955.64
Two year Bonds	333.27	319.87	319.87	319.87	319.87	395.44
364 Days Treasury Bills	2,079.38	2,082.37	1,951.80	1,821.34	1,652.94	1,575.27
182 Days Treasury Bills	0.05	0.05	0.05	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	-	-	-	-	-	-
Advances to Government	5,493.07	5,384.80	4,886.47	5,627.22	5,659.63	5,126.76
<b>TOTAL</b>	<b>38,114.81</b>	<b>38,181.30</b>	<b>37,898.98</b>	<b>38,599.59</b>	<b>38,781.68</b>	<b>38,447.86</b>

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

S/N	Month	Approved Loan, Grant and Guarantee	Amount in USD
1	January, 2026	Report of 2025 Tanzania National Debt Sustainability Analysis for adoption and its publication on the website of the Ministry of Finance	
2	January, 2026	Report of Medium-Term Debt Management Strategy (MTDS) 2025/26–2027/28 for adoption and publication of MTDS and Annual Borrowing Plan reports on the website of the Ministry of Finance	
3	January, 2026	Mid-year Review of the Issuance Plan for Government Securities for 2025/26 report	
4	January, 2026	Loan agreement worth USD 300,000,000 between the Government of the United Republic of Tanzania and the World Bank through the International Development Association (IDA) to finance the Second Education and Skills for Productive Jobs Program (ESPJ II)	300,000,000.00
5	January, 2026	Loan agreement worth USD 13,900,000 between the Government of the United Republic of Tanzania and the World Bank through the IDA as additional financing for the Second Tanzania Water Sector Support (WSSPII) Project	13,900,000.00
6	January, 2026	Consent from Tanzania Fertilizer Company Limited (TFC) to open a Letter of Credit (LC) worth TZS 100 billion for the procurement of 200,000 metric tons of fertilizer and 50,000 metric tons of fertilizer supplements for 2025/2026	37,000,000.00
7	January, 2026	Consent from Tanzania Fertilizer Company Limited (TFC) for open Letter of Credit (LC) worth TZS 20.05 billion through Commercial Bank to finance the procurement of 10,000 metric tons of DAP fertilizer for 2025/2026	7,418,500.00
8	January, 2026	Grant agreement worth UA 7,163,508, equivalent to USD 9,384,196 between the Government of the United Republic of Tanzania and African Development Fund to finance Enhancing Climate Resilience on Water Resources in Mkondoa Catchment	9,384,196.00

9	January, 2026	Grant Agreement worth USD 2,500,000 between the Baylor College of Medicine Children's Foundation Tanzania and the Ministry of Health to finance childhood blood disease treatment, research and capacity building	2,500,000.00
10	January, 2026	Amendment No. 2 to the loan agreement between the Government of Tanzania and the French Development Agency (AFD) to extend the drawdown deadline for the Tanesco Transmission Grid Rehabilitation and Upgrade Project (TTGROUP)	
11	January, 2026	Amendment to the loan agreement No. CTZ 1073 04 V between the Government of Tanzania and AFD to ensure effective implementation and align with current operational realities	
12	January, 2026	Amendment No. 1 to loan agreement No. CTZ 1066 01 U worth EUR 110,000,000 from AFD for the Kakono Hydropower Project to extend deadline for first disbursement to 30th June 2026	
13	January, 2026	Amendment No. 4 to loan agreement Nos. CTZ 1026 01 P and CTZ 1026 02 R between the Government of Tanzania and AFD to extend deadline for use of funds from 31st December 2025 to 31st December 2028	
14	January, 2026	Amendment No. 1 to grant agreement between the Government of Tanzania and UNEP for time extension on Integrated Ecosystem Management for Landscape Restoration and Biodiversity Conservation	
15	January, 2026	Amendment No. 4 to grant agreement No. CTZ 1053 01 P between Government of Tanzania and AFD to extend drawdown deadline from 31st December 2025 to 31st December 2027, and revise technical completion to 30th June 2029	
16	January, 2026	Amendment No. 1 to grant agreement between the Governments of Tanzania and Sweden (SIDA) to finance the Global Partnership for Education – Teachers' Support Programme (GPE–TSP)	
17	January, 2026	3rd signed amendment to the grant agreement between Canada and Tanzania for the Teacher Education Support Project (TESP) to extend the contribution arrangement	
18	January, 2026	Loan agreement worth USD 150,000,000 between the Government of Tanzania and IDA to finance the Financial Access for Sustainable and Transformational Growth (FAST) Project	150,000,000.00
19	January, 2026	Loan agreement worth RMB 725,314,838.10 (equivalent to USD 99.35 million) between Tanzania and the Export–Import Bank of China for construction of four TVET institutes	101,544,077.33
20	January, 2026	Grant Agreement worth JPY 1.5 billion between Tanzania and the Tokushukai Medical Corporation to finance construction of the Kidney Disease and Transplant Centre	10,050,000.00
21	February, 2026	Report of the Public Debt Risk Management Framework (DRMF) 2026	
22	February, 2026	Second Quarter Central Government Debt Report for October to end December 2025	
23	February, 2026	Government guarantee worth TZS 13 billion by CRDB bank issued to Mbeya City Council for the construction of Mwanjelwa Multipurpose Market Complex	4,810,000.00
24	February, 2026	Consent to borrow TZS 6,000,000,000 from the National Water Fund by DAWASA for purchasing and installation of water pumps at Ruvu Water Station	2,220,000.00
25	February, 2026	Grant Agreement worth IDR 3,604,340,164 (approximately USD 218,878.01) between Tanzania and Indonesia to finance	218,878.01

		capacity building in Artificial Insemination and Embryo Transfer for Livestock Genetic Improvement	
26	February, 2026	Performance-based payment Agreement worth USD 2,035,705 between Tanzania and UNCDF to support capacity building for climate adaptation in vulnerable communities	2,035,705.00
27	February, 2026	Development Cooperation Agreement for a grant worth RMB 100,000,000 between Tanzania and the People's Republic of China	14,000,000.00
28	February, 2026	Framework Agreement between Tanzania and Finland regarding concessional loans under Finland's Public Sector Investment Facility (PIF) scheme	
29	February, 2026	Framework Agreement between Tanzania and China worth RMB 725.3 million to construct four new TVET polytechnics	101,542,000.00
30	February, 2026	Amendment Agreements to the EKN Facility Agreement (USD 687 million) and KUKE Facility Agreement relating to financing of the SGR Project to incorporate changes in Export Credit Agency policy	
31	February, 2026	Amendment No. 1 to the Grant Agreement between Sweden (SIDA) and Tanzania regarding the GPE Teachers Support Program	

<sup>1</sup> Central government Debt by Maturity and Residence of Debtor as at end March 2026, Billion Local Currency Units (LCU) and Million US Dollar is presented in Annex 1.

<sup>2</sup> Including Overdraft amounting TZS 5,126.76 billion.

<sup>3</sup> Total domestic revenue of the