Quartley Public Debt Bulletin
(Quarter 1, 2026)

Debt Management Department
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Contents

1. Quarter 1, 2026: Progress in Debt Management Activities

During the first quarter of 2026 (January–March), the Government of Somalia remained committed to advancing its debt relief strategy by actively engaging with the remaining bilateral and multilateral creditors. These efforts were aimed at securing the necessary debt relief in accordance with the Paris Club Agreed Minutes of March 13, 2024 and the framework of the Enhanced Heavily Indebted Poor Countries Initiative.

Status of Negotiations:

Since the previous quarter, the Debt Management Department (DMD) has continued to make progress in negotiations to resolve outstanding arrears with the remaining non-Paris Club bilateral creditors, the sole remaining multilateral creditor, and Spain regarding its outstanding debt. These efforts are being undertaken in accordance with the Paris Club Agreed Minutes of March 13, 2024 and within the framework of the Enhanced Heavily Indebted Poor Countries Initiative, with the objective of securing comprehensive debt relief and normalizing creditor relations.

Ongoing engagements and discussions with creditors have resulted in significant progress toward debt resolution, including continued advancement of debt cancellation arrangements and structured debt-for-development swap discussions with Spain. In parallel, progress has also been made with other creditors, including agreements in principle with Algeria and Romania, while negotiations with Iraq, Bulgaria, Serbia and Libya remain ongoing.

2. Somalia's Debt Stock and Flow Data – Quarter 1, 2026

Debt Stock as at End-March 2026

Somalia's current public debt portfolio consists entirely of external debt, primarily owed to multilateral and bilateral creditors, with the exception of one commercial loan from a lender in Serbia. Bilateral creditors continue to represent the largest share of the debt portfolio.

At the end of the first quarter of 2026, the total outstanding public debt stood at USD 1.47 billion. Of this amount, debt owed to multilateral creditors accounted for 43 percent, equivalent to USD 633.65 million. The largest multilateral creditors were the Arab Fund for Economic and Social Development, the Arab Monetary Fund, and the International Monetary Fund.

Debt owed to bilateral creditors amounted to USD 833.05 million, representing 57 percent of the total debt portfolio. Of this amount, non-Paris Club creditors accounted for nearly 95 percent of bilateral debt. The largest creditors within this category include the Abu Dhabi Fund for Development, the Government of Iraq, the Kuwait Fund for Arab Economic Development, and the Saudi Fund for Development. The only remaining Paris Club creditor is Spain, with negotiations currently advancing and an agreement expected to be concluded in the near future. In addition, the outstanding commercial loan owed to a Serbian company stood at USD 2.77 million.

Despite the significant progress made in debt restructuring, Somalia's debt portfolio continues to be characterized by a substantial level of arrears. Outstanding arrears remain concentrated among non-Paris Club creditors and one multilateral creditor, accounting for approximately 34 percent of the country's total outstanding debt. The Government remains committed to engaging these creditors to secure comparable debt relief treatment in line with the Paris Club framework and the Common Reduction Factor set out in the HIPC Decision Point Document.

In addition, there remains one claim classified as commercial debt that was originally contracted with a State-Owned Enterprise in the former Yugoslavia. The National Bank of Serbia has since informed the Debt Management Department of the Ministry of Finance that this claim is now held by a private commercial entity. It should be noted that the data presented in this bulletin relates to external debt obligations of the Federal Government of Somalia. At present, the Government has not issued domestic securities, undertaken domestic borrowing, or extended any sovereign guarantees.

A detailed breakdown of the debt stock as at the end of Quarter 1, 2026 is presented in Table 1, while Table 2 provides an overview of the outstanding arrears stock as of the same period.

Table 1. Somalia Stock of debt at the end of Q 1, 2026

Creditor Category / Creditor Name	2026 - Q1			
	Face Value	Interest Arrears	Other Fee Arrears	Total Stock
Commercial				
Government of Serbia	1.51	1.26	-	2.77
SUBTOTAL	***1.51***	***1.26***	***-***	***2.77***
Multilateral				
Arab Fund for Economic and Social Dev.	75.18	132.20	0.05	207.43
Arab Monetary Fund	201.96	-	-	201.96
Int. Fund for Agricultural Development	1.56	-	-	1.56
International Monetary Fund	158.70	-	-	158.70
Islamic Development Bank	27.61	-	-	27.61
OPEC Fund for Int. Dev.	36.39	-	-	36.39
SUBTOTAL	***501.40***	***132.20***	***0.05***	***633.65***
Non-Paris Club				
Abu Dhabi Fund for Developement	267.81	-	-	267.81
Government of Algeria	0.90	0.66	-	1.56
Government of Bulgaria	5.53	6.08	-	11.61
Government Of Iraq	31.22	70.79	115.22	217.23
Government of Libya	11.75	35.22	-	46.97
Government of Romania	2.27	0.25	-	2.52
Kuwait Fund for Econ. Dev	123.26	-	-	123.26
Saudi Fund for Development	116.54	-	-	116.54
SUBTOTAL	***559.28***	***113.00***	***115.22***	***787.50***
Paris Club				
Government of Russia	4.65	-	-	4.65
Government of Spain	40.90	-	-	40.90
SUBTOTAL	***45.55***	***-***	***-***	***45.55***
GRAND TOTAL	**1,107.75**	**246.46**	**115.27**	**1,469.47**

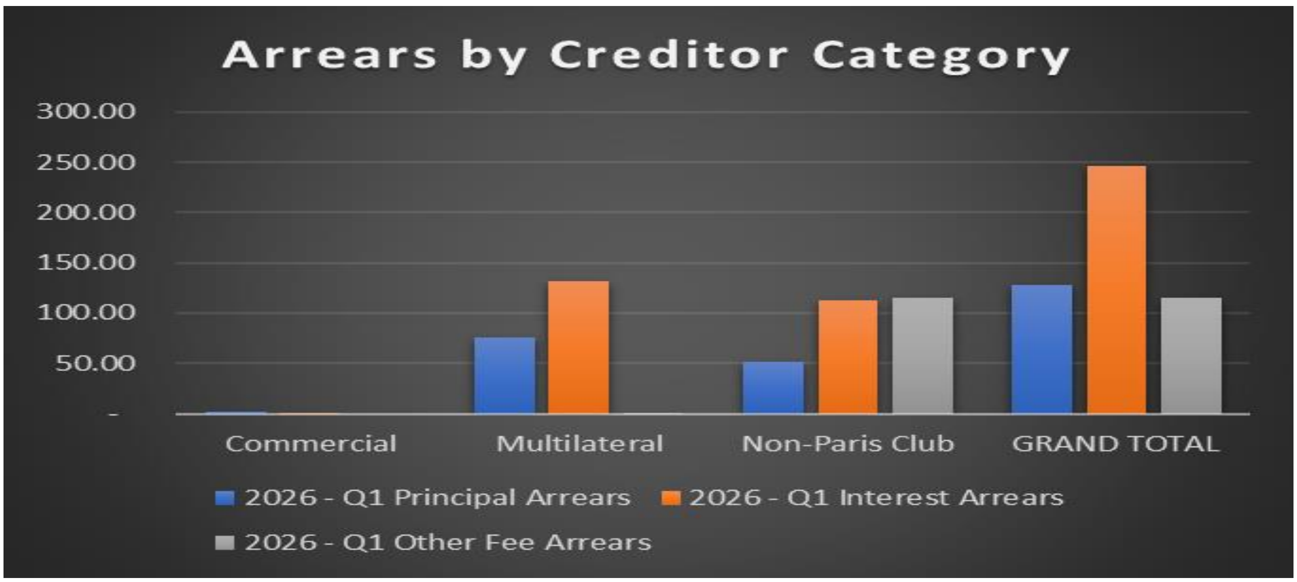
Source: *DMD, Ministry of Finance, FGS.*

Table 2. Somalia, Stock of arrears at the end of Q 1, 2026

Creditor Category	2026 - Q1			
	Principal Arrears	Interest Arrears	Other Fee Arrears	Total Outsanding Arrears
Commercial	1.51	1.26	-	2.77
Multilateral	75.18	132.20	0.05	207.43
Non-Paris Club	51.67	113.00	115.22	279.89
GRAND TOTAL	**128.36**	**246.46**	**115.27**	**490.09**

Source: *DMD, Ministry of Finance, FGS.*

Figure 1. Somalia, Arrears by creditor category



Source: *DMD, Ministry of Finance, FGS.*

Timely debt servicing and arrears prevention during Q1, 2026:

The Ministry ensured that all scheduled debt service payments falling due during the first quarter of 2026 were settled in a timely manner, with no arrears incurred during the period. This reflects the Government's continued commitment in honouring its debt service obligations as they fall due and maintaining sound debt management practices.

Table 3. Somalia, debt service payment in Q1, 2026, by creditor. (In millions USD).

Total Debt Service Paid By Creditor (January-March, 2026)				In USD million
	Principal	**Interest**	**Other fees**	**Total**
Total Debt Service (October-December, 2024)	**0.83**	**0.17**		**0.93**
Kuwait Fund for Development	-	-	-	-
Saudi Fund for Development	-	-	-	-
Islamic Development Bank (IsDB)	-	-	-	-
Russia (Blocked Funds)	0.63	0.06	-	0.69
Russia (Short-term debt)	0.14	0.01	-	0.15
OPEC Fund for International Development	-	0.09	-	0.09
International Fund for Agricultural Dev.	0.06	0.00	-	
Arab Monetary Fund	-	-	-	-
IMF SDR Charges	-	-		-

Source: *DMD, Ministry of Finance, FGS.*

Table 4: Somalia, scheduled monthly debt service for the next 12-months, by creditor.

Creditor Category / Creditor Name	2026 Apr		2026 May		2026 Jun		2026 Jul		2026 Aug		2026 Sep		2026 Oct		2026 Nov		2026 Dec		2027 Jan		2027 Feb		2027 Mar	
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.
Multilateral																								
Arab Monetary Fund	-	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	0.13	-	-	-	-	-	-	-
Int. Fund for Agricultural Development	-	-	-	-	0.11	0.00	0.12	0.00	-	-	-	-	-	-	-	-	0.11	0.00	0.12	0.00	-	-	-	-
International Monetary Fund	-	0.00	0.95	-	-	-	-	-	-	-	-	-	-	-	0.95	-	-	-	-	-	-	-	-	-
Islamic Development Bank	-	-	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-	-	-	-	-
OPEC Fund for Int. Dev.	-	-	-	-	-	-	-	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
SUBTOTAL	-	*0.00*	*0.95*	-	*0.31*	*0.00*	*0.12*	*0.00*	-	*0.09*	-	-	-	-	*0.95*	-	*0.31*	*0.00*	*0.12*	*0.00*	-	*0.09*	-	-
Non-Paris Club																								
Kuwait Fund for Econ. Dev	-	-	-	-	0.85	0.91	-	-	-	-	-	-	-	-	-	-	-	0.91	-	-	-	-	-	-
Saudi Fund for Development	-	-	-	-	-	-	0.78	0.78	-	-	-	-	-	-	-	-	-	-	0.78	0.78	-	-	-	-
SUBTOTAL	-	-	-	-	*0.85*	*0.91*	*0.78*	*0.78*	-	-	-	-	-	-	-	-	-	*0.91*	*0.78*	*0.78*	-	-	-	-
Paris Club																								
Government of Russia	0.14	0.01	-	-	-	-	-	-	0.63	0.07	-	-	-	-	-	-	-	-	-	-	0.63	0.06	-	-
Government of Spain	8.04	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	*8.18*	*0.13*	-	-	-	-	-	-	*0.63*	*0.07*	-	-	-	-	-	-	-	-	-	-	*0.63*	*0.06*	-	-
GRAND TOTAL	8.18	0.13	0.95	-	1.16	0.91	0.90	0.78	0.63	0.16	-	-	-	-	0.95	-	0.31	0.91	0.90	0.78	0.63	0.15	-	-

Source: *DMD, Ministry of Finance, FGS.*

3. Risks of the Debt Portfolio

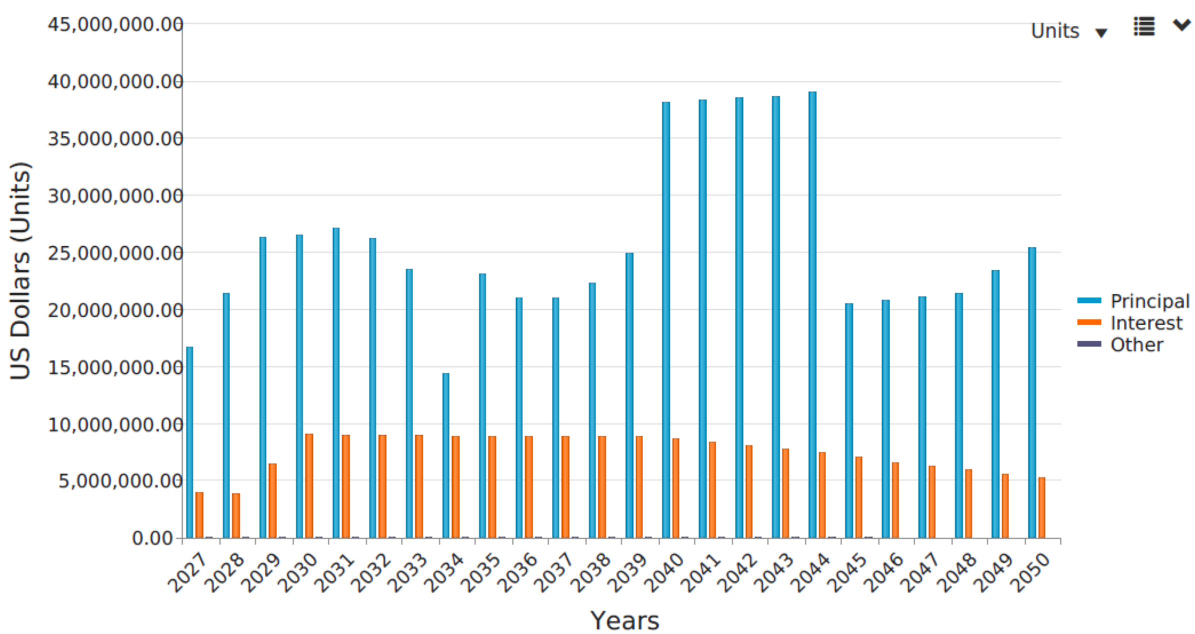
a. Interest rate risk indicators

Most of Somalia's outstanding current debt portfolio has been contracted with fixed interest rate and denominated in foreign currency. However, when taking into account the existing stock of arrears, there are few loans that were originally contracted with variable interest rates. Debt with variable interest rate is limited to some loans from Iraq and Libya.

b. Refinancing risk

The total amortization payments scheduled within one year is limited to multilateral and official creditors. The following profile illustrates a concentration of payments occurring between 2027 and 2050, due to the scheduled repayment of restructured debt agreements with creditors. It is important to highlight that the repayment profile has increased from 2027 to 2033 due to the inclusion of debt service obligations to Spain, for which negotiations are still in progress as efforts persist to finalize the bilateral agreement in accordance with the Paris Club Agreed Minutes of March 2024, alongside a Poverty Reduction and Growth Trust (PRGT) loan from the International Monetary Fund (IMF) that was made available to the government for budgetary support. Furthermore, the increase in high debt servicing for the periods from 2035 to 2044 is associated with the AMF normalization of payments. With an average maturity period of 19.0 years, Somalia's debt portfolio exhibits a low refinancing risk.

Fig. 2: Somalia repayment profile. 2027 – 2050. Million USD

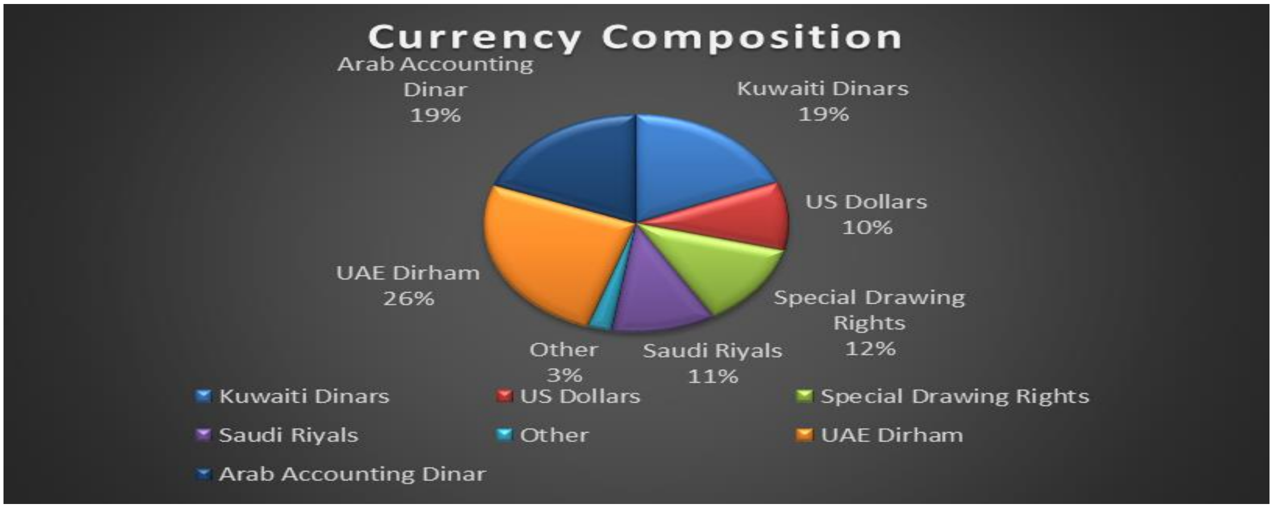


Source: *DMD, Ministry of Finance, FGS.*

c. Foreign exchange rate risk

As mentioned in the previous section, all of Somalia's debts are denominated in foreign currency. The breakdown of debt by currency shows that 26 percent is in Arab Emirates Dirham (AED), followed by 19 percent in Accounting Dinar (AAD) and Kuwaiti Dinars, 12 percent in Special Drawing Rights (SDRs), 11 percent in Saudi Riyals, 10 percent in US dollars and 3 percent other currencies.

Figure 3: Somalia, total debt stock at the end of Q1, 2026 by currency.



Source: *DMD, Ministry of Finance, FGS.*

d. Summary of Somalia's cost and risk indicators at end of 2025[1]

Table 5 below provides an overview of existing cost and risk indicators for Somalia's debt portfolio as of end of 2025. The indicators show a relatively long ATM (and ATR as all the current debt is in fixed interest rates) of over 19 years with a small percentage falling due in the next year (1.6 percent of total debt).

Table 5: Summary of cost and risk indicators at the end of 2025

Risk Indicators		Total debt
Refinancing risk	ATM (years)	19.0
	Debt maturing in 1yr (% of total)	1.6%
Interest rate risk	ATR (years)	19.0
	Debt refixing in 1yr (% of total)	1.6%
	Fixed rate debt (% of total)	100.0%
FX risk	FX debt (% of total debt)	100.0%

Source: *DMD, Ministry of Finance, FGS.*

[1] Includes all restructured debts. Excludes existing debt in arrears.

e. Debt ratios

Projected debt service ratios in terms of revenues (including grants) and exports of goods and services show similar ranges. Table 6 below shows the projected debt service ratios.

Table 6. Somalia, Debt service ratios 2026-2030, (In USD millions).

(All amounts in $US, otherwise noted)										
	2026		2027		2028		2029		2030	
IFIs & Multilateral	***P***	***I***	***P***	***I***	***P***	***I***	***P***	***I***	***P***	***I***
International Monetary Fund (IMF)	1.90	0.00	3.80	0.00	8.55	0.00	20.55	0.00	23.60	0.00
International Fund for Agricultural Development (IFAD)	0.33	0.01	0.45	0.01	0.45	0.01	0.33	0.00	-	-
OPEC Fund for International Development (OFID)	-	0.18	-	0.18	-	0.18	-	0.18	-	0.18
Islamic Development Bank (IsDB)	0.14	-	0.14	-	0.14	-	0.17	-	0.21	-
Arab Mpnetray Fund (AMF)	0.25	-	0.25	-	0.25	-	0.25	-	0.25	-
Paris Club Creditors										
Government of Russia (Blocked Funds & Short-term Debt)	1.34	0.14	1.34	0.11	1.34	0.07	1.25	0.03	-	-
Government of Spain	8.00	0.16	8.00	0.12	8.00	0.08	-	-	-	-
Non-Paris Club Creditors										
Saudi Fund for Development	-	3.10	-	3.10	-	3.10	-	3.10	-	3.10
Kuwait Fund for Arab Economic Development	-	2.67	-	2.67	-	2.67	-	1.82		1.82
Abu Dhabi Fund for Development	-	-	-	-	-	-	-	4.77	-	7.41
Principal & Interest	11.96	6.27	13.98	6.19	18.72	6.11	22.55	9.91	24.06	12.52
Total debt service		***18.23***		***20.17***		***24.84***		***32.46***		***36.58***
Projected debt Stock		***1,469.47***		***1,451.24***		***1,431.06***		***1,406.23***		***1,373.77***
Debt Service as percentage of Revenues		3.6%		3.4%		3.6%		4.0%		4.0%
Debt Service % of Export of Goods & Service		0.6%		0.6%		0.7%		0.0%		0.9%
Debt Stock as percentage of GDP		10.4%		9.6%		8.8%		8.1%		7.3%
Memo items:										
Revenues 1/		511.09		601.60		697.16		802.06		917.77
Exports of goods & services 2/		2,995.57		3,248.64		3,534.43		3,853.36		4,176.79
GDP 3/		14,197.00		15,040.00		16,213.00		17,436.00		18,730.00

Source:
1/ MF Country report data, December 2025, Ref:25/335
2/ MF Country report data, December 2025, Ref:25/335
3/ MF Country report data, December 2025, Ref:25/335

Source: *DMD, Ministry of Finance, FGS.*

4. Upcoming Activities for Q2, 2026

Over the next three months, the Government will continue to engage with the remaining creditors with the aim of finalizing the outstanding debt restructuring agreements.

The Government remains fully committed to pursuing a comprehensive and coordinated engagement strategy with non-Paris Club bilateral creditors, multilateral creditors, and commercial creditors in order to secure debt relief under the Enhanced Heavily Indebted Poor Countries Initiative and to obtain treatment comparable to that provided by Paris Club members.

To support this objective, the Debt Management Department (DMD) has scheduled further negotiations with the remaining creditors, with the goal of reaching timely and mutually agreeable settlements on outstanding arrears.

Abbreviations

ADF	Abu Dhabi Fund for Development
AfDB	African Development Bank
AFESD	Arab Fund for Economic and Social Development
AMF	Arab Monetary Fund
CP	Completion Point
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DMD	Debt Management Department
DOD	Disbursed Outstanding Debt
DP	Decision Point
ECF	Extended Credit Facility
FV	Face Value – outstanding stock of debt, including principal arrears
GDP	Gross Domestic Product
HIPC	Heavily Indebted Poor Countries
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
IsDB	Islamic Development Bank
KFAED	Kuwait Fund for Arab Economic Development
OFID	OPEC Fund for International Development
MOF	Ministry of Finance
PC	Paris Club
PPG	Public & Publicly Guaranteed Debt
SFD	Saudi Fund for Development
SOE	State Owned Enterprise
UK	United Kingdom
USA	United States of America
USD	United States Dollar
WB	The World Bank