

# DEBT AND DEBT MARKETS

A Quarterly Bulletin of the Ministry of Finance

Issue No. 29, Quarter II 2014



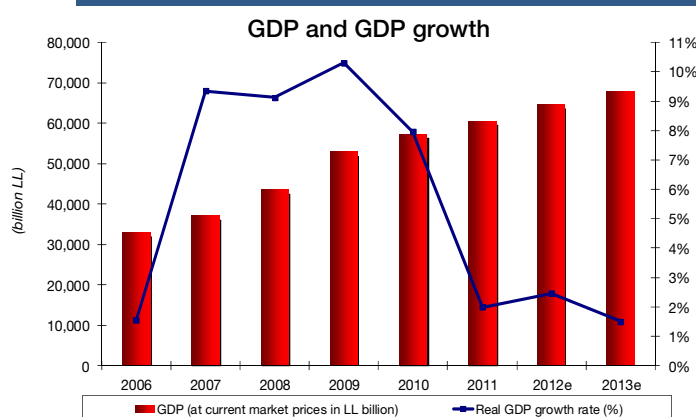
REPUBLIC OF LEBANON  
MINISTRY OF FINANCE

<b>HIGHLIGHTS</b> .....	<b>1</b>
<b>THE LEBANESE ECONOMY</b> .....	<b>1</b>
<b>OVERALL DEBT DATA</b> .....	<b>2</b>
<b>FOREIGN CURRENCY DEBT DATA</b> .....	<b>4</b>
<b>FOREIGN CURRENCY LOANS DATA</b> .....	<b>6</b>
<b>DOMESTIC CURRENCY DEBT DATA</b> .....	<b>7</b>

## HIGHLIGHTS

- By the end of QII 2014, gross public debt stood at LL 99,052 billion (US\$ 65.71 billion), a 3.51 percent increase compared to end-2013.
- Net public debt registered LL 82,795 billion (US\$ 54.92 billion) at end of QII 2014, an increase of 3.23 percent from the end-2013 level.
- Domestic currency debt reached LL 59,736 billion at end of QII 2014, an increase of 6.08 percent compared to end-2013.
- Commercial banks captured 40.99 percent of total subscriptions of Treasury bills and bonds in QII 2014 while BdL subscription stood at 24.18 percent. Public institutions shares reached 27.03 percent of the total subscriptions.
- On 26 June 2014, the Ministry of Finance issued at auction, on an ad hoc basis, the value of LBP 968 billion 10YR LBP Treasury Bonds with a coupon of 7.98 percent.
- During QII 2014, primary market rates on regular Treasury bills and bonds issued remained unchanged compared to end QI 2014 levels.
- Foreign currency debt totaled LL 39,316 billion (US\$ 26.08 billion) at the end of QII 2014, a 0.17 percent decrease from the end-2013 level.
- On 14 April 2014, the Lebanese Republic issued the equivalent of US\$ 1.4 billion as a result of a dual-tranche Eurobond voluntary debt exchange transaction and issuance of new notes. The resulting series and their terms are available on page 6. The aggregate participation in the exchange was 79.8 percent. The new notes issued via the voluntary exchange offer amounted to US\$ 703,858,000 while the additional notes for cash amounted to US\$ 696,142,000. The transaction was jointly lead managed by Deutsche Bank, Bank Audi and Byblos Bank.
- On 02 May 2014, the Lebanese Republic issued the remainder of the abovementioned Eurobond exchange, US\$ 175 million, in a private placement with Bank Audi. The first series consisted of a US\$ 75 million re-opening of the 6.60 percent coupon Eurobond due November 2026 (Series 61 – Tranche 6) at a yield of 6.70 percent. The second series was a US\$ 100 million Eurobond re-opening of the 5.80 percent coupon Eurobond due April 2020 (Series 72 – Tranche 3) at a yield of 5.80 percent.

## THE LEBANESE ECONOMY



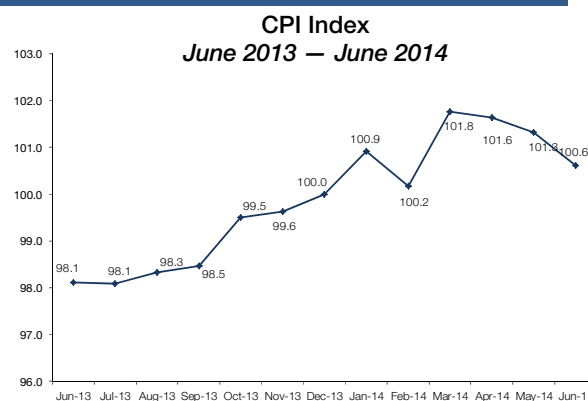
Source: National Accounts

Notes:

1- GDP 2004-2011: Lebanese National Accounts. Published in October 2013.

2- GDP 2012: CAS preliminary estimates. Published in October 2013

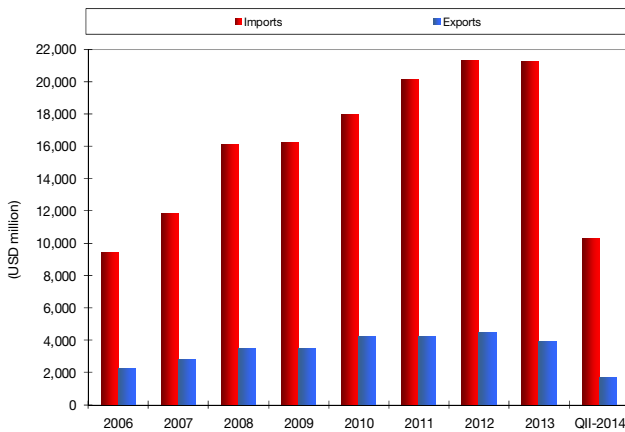
3- GDP 2013: Computed based on 2012 CAS estimate and using the IMF growth rate and deflator published in Article IV Country Report - July 2014.



Source: Central Administration of Statistics / CPI - Dec 2013= 100.

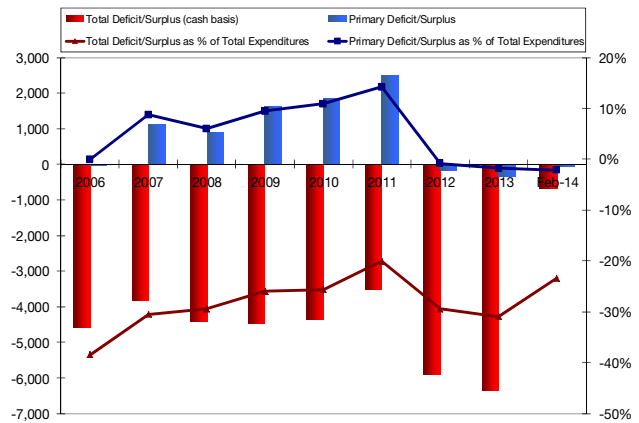
# THE LEBANESE ECONOMY

## Trade Statistics



Source: MoF, Directorate of Customs

## Fiscal Performance

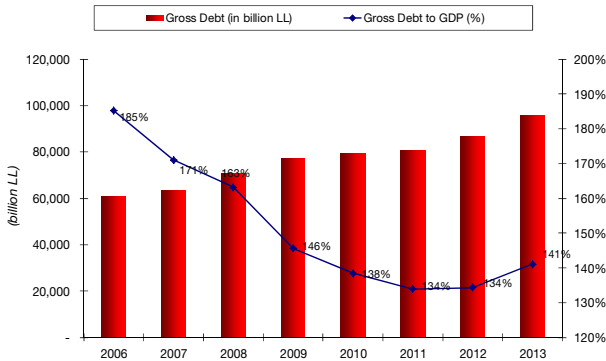


Source: MOF

Note: Revenues are calculated from the latest Public Finance Monitor published and are based on actual cash transfers made to MoF and thus different from the Fiscal Performance on the MoF website. For further details refer to the February 2014 Public Finance Monitor.

# OVERALL DEBT DATA

## Gross Public Debt

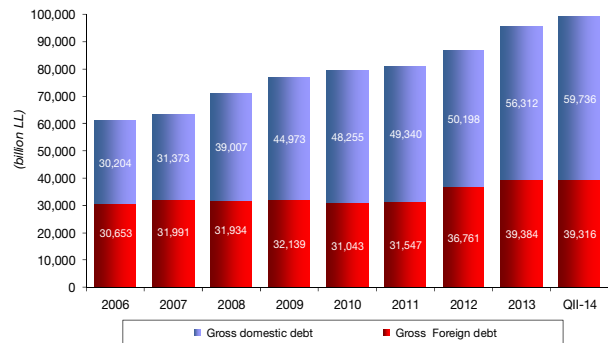


Source: Ministry of Finance, National Accounts

Notes:

- 1- GDP 2004-2011: Lebanese National Accounts. Published in October 2013.
- 2- GDP 2012: CAS preliminary estimates. Published in October 2013
- 3- GDP 2013: Computed based on 2012 CAS estimate and using the IMF growth rate and deflator published in Article IV Country Report - July 2014.

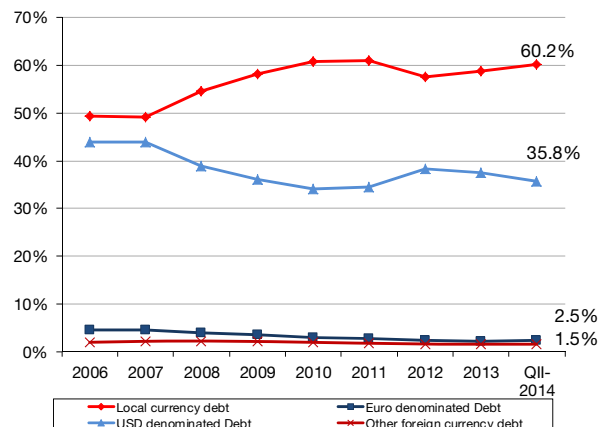
## Historical Debt Evolution



Source: MOF, BDL

Note: Debt data for December 2013 may be subject to slight modification due to the revision of the Debt Management and Financial Analysis System (DMFAS).

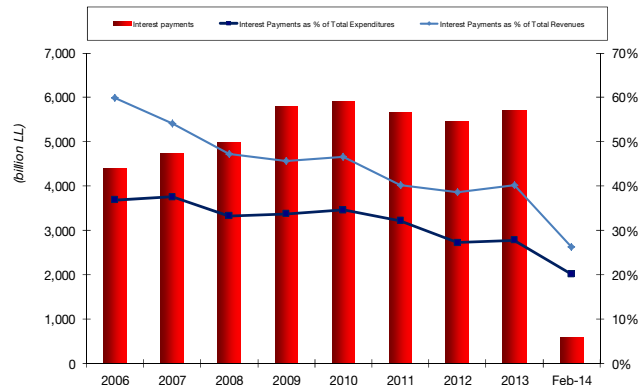
## Outstanding Debt by Currency Composition (as of end-period)



Source: MOF

Note: Excluding accrued interest.

## Interest Payments

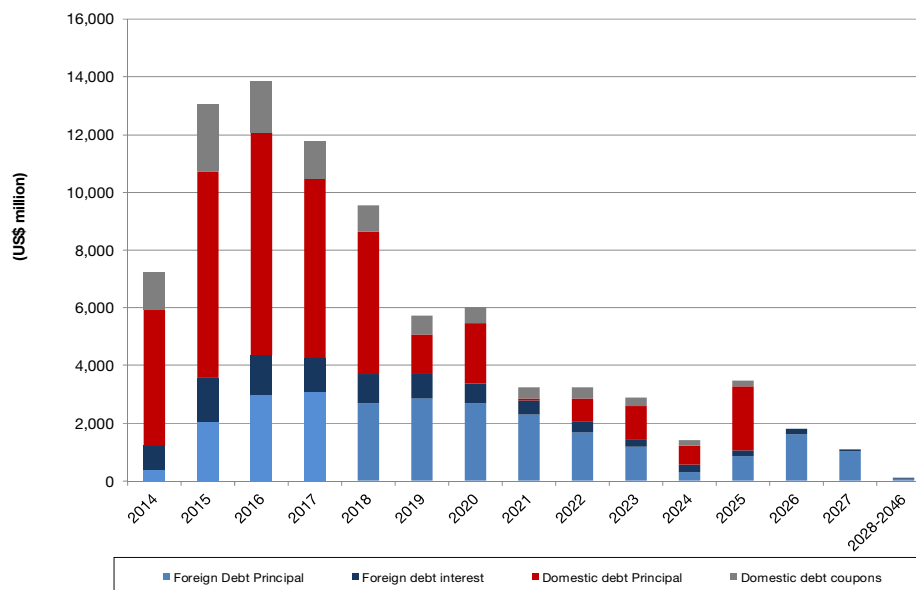


Source: MOF

Note: 1- Revenues are calculated from the latest Public Finance Monitor published and are based on actual cash transfers made to MoF and thus different from the Fiscal Performance on the MoF website. For further details refer to February 2014 Public Finance Monitor.  
2- Interest payments include debt service payments made on EDL loans.

# OVERALL DEBT DATA

## Aggregate Debt Amortization Profile (as of end-June 2014)



Source: MOF, BDL

The data used for the amortization schedule is based on outstanding and not on committed amounts

## Public Debt Table (as of end-June 2014)

Public Debt (in LL billion)	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12 <sup>(7)</sup>	Dec-13 <sup>(7)</sup>	Jun-14	Change Dec 13 - June 14	% Change Dec 13 - June 14
<b>Gross Public Debt (A + B)</b>	63,364	70,941	77,112	79,298	80,887	86,959	95,696	99,052	3,356	3.5%
<b>A. Local currency debt</b>	31,373	39,007	44,973	48,255	49,340	50,198	56,312	59,736	3,424	6.1%
1. Central Bank (including REPOs)	9,052	8,781	10,334	13,130	16,374	15,049	17,171	17,851	680	4.0%
2. Commercial Banks	16,847	24,320	27,286	27,214	25,177	27,267	29,905	31,514	1,609	5.4%
3. Other local debt (T-bills)	5,474	5,906	7,353	7,911	7,789	7,882	9,236	10,371	1,135	12.3%
o/w Public entities	4,796	5,062	6,078	6,268	6,538	6,479	7,117	7,492	375	5.3%
o/w Contractor bonds	-	-	-	-	41	134	134	167	33	24.6%
*Accrued interest included in debt	730	1,029	999	867	788	789	877	955	78	8.9%
<b>B. Foreign currency debt<sup>(4)</sup></b>	31,991	31,934	32,139	31,043	31,547	36,761	39,384	39,316	(68)	-0.2%
<b>4. Eurobonds</b>	27,099	26,817	27,142	26,738	27,490	32,789	35,533	35,291	(242)	-0.7%
Of which, Paris II at preferential rates <sup>(2)</sup>	5,156	4,708	4,192	3,677	3,161	2,646	2,130	1,872	(258)	-12.1%
Of which, Paris III at preferential rates <sup>(3)</sup>	754	754	754	709	663	317	271	249	(23)	-8.3%
Of which, market-issued Eurobonds	20,780	20,925	21,736	21,870	23,258	29,427	32,688	32,694	6	0.0%
* Accrued Interest on Eurobonds	410	430	460	483	407	400	444	476	32	7.2%
<b>5. Loans</b>	4,473	4,698	4,550	4,231	3,977	3,860	3,715	3,904	189	5.1%
5.1 Paris II loans	907	748	627	460	351	279	208	164	(44)	-21.2%
5.2 Paris III loans <sup>(4)</sup>	603	1,095	1,210	1,147	1,060	997	915	830	(85)	-9.3%
5.3 Bilateral loans (non-Paris II and III)	759	731	716	723	766	832	821	1,212	392	47.7%
5.4 Multilateral loans (non-Paris II and III)	2,118	2,069	1,971	1,877	1,781	1,738	1,677	1,620	(57)	-3.4%
5.5 Foreign Private Sector Loans	86	54	27	24	18	14	94	77	(17)	-18.1%
<b>6. Other debt</b>	419	419	447	74	80	112	136	121	(15)	-11.0%
6.1 Special Tbls in Foreign currency <sup>(5)</sup>	419	419	447	74	80	112	136	121	(15)	-11.0%
<b>Public sector deposits</b>	4,527	8,326	10,522	11,419	10,984	12,916	15,495	16,257	762	4.9%
<b>Net debt</b>	58,837	62,615	66,590	67,879	69,903	74,043	80,201	82,795	2,594	3.2%
<b>Gross Market debt<sup>(6)</sup></b>	39,219	46,992	51,231	51,308	50,191	58,623	65,386	67,761	2,375	3.6%
<b>% of total debt</b>	61.9%	66.2%	66.4%	64.7%	62.1%	67.4%	68.3%	68.4%	0.1%	0.1%

Source: Ministry of Finance, Banque du Liban

Notes:

<sup>(1)</sup> Figures for Dec 05-Dec 11 differ from previously published data reflecting an update of disbursement figures of bilateral and multilateral loans in the Debt Management and Financial Analysis System (DMFAS).

<sup>(2)</sup> Paris II related Eurobonds including the outstanding of the Eurobond originally issued at USD 1,870 billion to BDL in the context of Paris II conference.

<sup>(3)</sup> Issued to Malaysia as part of its Paris III contribution.

<sup>(4)</sup> IBRD loan, UAE loan, French loan first tranche received in February 2008 and second tranche in September 2012, IMF loan, first tranche EC/EU loan.

<sup>(5)</sup> Special Tbls in Foreign currency (expropriation and contractor bonds).

<sup>(6)</sup> Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

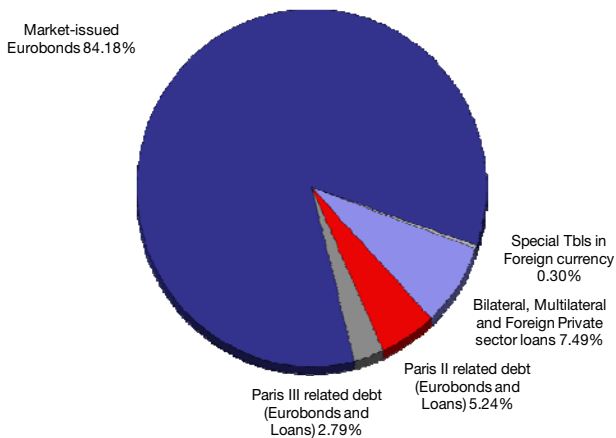
<sup>(7)</sup> Due to revisions in the Debt Management and Financial Analysis System (DMFAS):

1- Debt data for December 2012 and December 2013 may be subject to slight modification.

2- Figure of Gross Public Debt in this report may differ from the figure in June 2014 PFM report to be published.

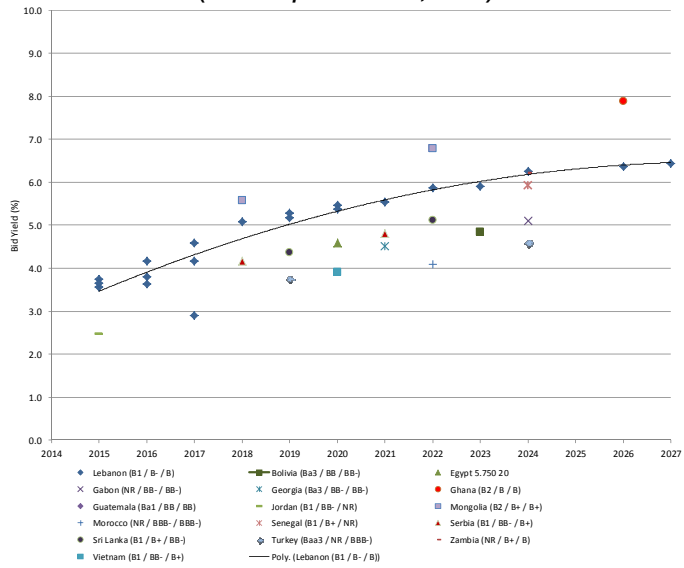
# FOREIGN CURRENCY DEBT DATA

Outstanding Foreign Currency Debt by Holder  
(as of end-June 2014)



Source: MOF, BDL  
Note: Does not include accrued interest.

Yields for Republic of Lebanon Eurobonds and Comparable [USD Eurobonds]  
(as of September 19, 2014)



Source: Credit Suisse, MOF

Lebanon Secondary Issues						
	Price		Yield		Z-Spread	
	Bid	Ask	Bid	Ask	Bid	Ask
<b>EURO</b>						
LEB 5.350 18	103.88	104.88	4.36	4.11	379	354
<b>US Dollars</b>						
LEB 5.875 15	100.50	101.50	4.91	3.02	466	277
LIBAN 10.000 15	104.75	105.75	3.98	2.77	371	251
LEB 8.500 15	104.88	105.88	3.89	2.99	358	268
LEB 4.000 17 Av L	99.50	100.50	4.16	3.85	296	265
LEB 8.500 16	107.00	108.00	3.79	3.15	336	273
LEB 11.625 16	113.50	114.38	4.00	3.55	348	302
LEB 4.750 16	101.25	102.25	4.18	3.73	346	301
LEB 9.000 17	111.50	112.50	4.45	4.08	359	323
LEB 5.000 17	100.88	101.88	4.71	4.38	360	327
LEB 5.150 18	100.00	101.00	5.15	4.89	367	341
LEB 6.000 19	103.25	104.25	5.24	5.01	362	339
LEB 5.450 19	100.38	101.38	5.37	5.15	360	339
LEB 6.375 20	104.75	105.75	5.39	5.19	357	337
LEB 8.250 21	114.63	115.63	5.62	5.46	360	343
LEB 6.100 22	101.63	102.38	5.85	5.73	354	343
LEB 6.000 23	100.63	101.63	5.91	5.76	355	340
LEB 7.000 24	105.50	106.50	6.27	6.15	373	360
LEB 6.600 26	101.63	102.63	6.41	6.29	369	357
LEB 6.750 27	102.50	103.50	6.47	6.36	369	358

Source: CS as of 30 June 2014

Lebanon Secondary Issues						
	Price		Yield		Z-Spread	
	Bid	Ask	Bid	Ask	Bid	Ask
<b>EURO</b>						
LEB 5.350 18	104.38	105.88	4.19	3.80	381	342
<b>US Dollars</b>						
LEB 5.875 15	100.65	101.15	3.79	2.26	356	201
LIBAN 10.000 15	103.75	104.75	3.61	1.99	335	172
LEB 8.500 15	104.25	105.25	3.55	2.43	322	210
LEB 4.000 17 Av L	99.50	100.50	4.16	3.84	280	247
LEB 8.500 16	105.85	106.85	3.95	3.21	346	272
LEB 11.625 16	112.38	113.38	3.79	3.20	318	260
LEB 4.750 16	101.50	102.50	4.00	3.51	317	268
LEB 9.000 17	111.65	112.65	4.06	3.66	307	267
LEB 5.000 17	102.00	103.00	4.30	3.95	303	269
LEB 5.150 18	100.88	101.88	4.91	4.65	326	300
LEB 6.000 19	103.60	104.60	5.12	4.88	334	310
LEB 5.450 19	100.85	101.85	5.26	5.04	333	311
LEB 5.800 20	102.00	103.00	5.38	5.17	338	317
LEB 6.375 20	104.85	105.85	5.34	5.14	337	316
LEB 8.250 21	115.25	116.25	5.45	5.29	330	313
LEB 6.100 22	102.25	103.25	5.75	5.59	334	319
LEB 6.000 23	100.75	101.75	5.88	5.73	344	329
LEB 7.000 24	106.24	107.17	6.17	6.05	357	345
LEB 6.600 26	102.25	103.25	6.33	6.21	357	345
LEB 6.750 27	103.25	104.25	6.38	6.27	357	346

Source: CS as of 19 September 2014

Lebanon Sovereign Debt Rating			
Agency	Foreign Currency		
As of September 19 <sup>th</sup> , 2014	Long – term tenor rating	Short – term tenor rating	Outlook
Fitch Ratings *	B	B	Negative
Moody's Investor Services Ltd **	B1	-	Negative
Standard and Poor's ***	B-	B	Stable

\*Latest Fitch's reaffirmed its ratings on 13 June 2014

\*\* Latest Moody's 14 May 2013

\*\*\* On April 11, 2014, S&P revised their outlook on the Republic of Lebanon to stable from negative and affirmed the 'B-/B' long- and short-term foreign and local currency sovereign credit ratings.

## FOREIGN CURRENCY DEBT DATA

### List of Outstanding Eurobonds (values as of June 30, 2014)

ISIN CODE	Eurobond	Outstanding Amount (in original cur)	Outstanding Amount (USD)	No. of tranches	Currency	Coupon Rate	Mat. Date mm/dd/yy	Years to maturity
XS0471737105	USD 250 MN - January 2015*	250,000,000	250,000,000	1	USD	5.875%	01/15/15	0.55
XS0793155754	USD 500 MN - June 2015	500,000,000	500,000,000	1	USD	4.100%	06/12/15	0.95
XS0381915353	USD 500 MN - August 2015	500,000,000	500,000,000	1	USD	8.500%	08/06/15	1.10
US52238PAJ84	USD 750 MN - January 2016	750,000,000	750,000,000	1	USD	8.500%	01/19/16	1.56
XS0922623912	USD 600 MN - April 2016	600,000,000	600,000,000	1	USD	4.500%	04/22/16	1.81
XS0128547147	USD 400 MN - May 2016	400,000,000	400,000,000	1	USD	11.625%	05/11/16	1.87
XS0655338555	USD 500 MN - November 2016*	500,000,000	500,000,000	1	USD	4.750%	11/02/16	2.35
XS0418193917	USD 1,500 MN - March 2017	1,500,000,000	1,500,000,000	2	USD	9.000%	03/20/17	2.72
XS0769530238	USD 775 MN - October 2017	775,000,000	775,000,000	2	USD	5.000%	10/12/17	3.29
XS0793155838	USD 700 MN - June 2018	700,000,000	700,000,000	1	USD	5.150%	06/12/18	3.95
XS0559237952	USD 1,025 MN - November 2018	1,025,000,000	1,025,000,000	3	USD	5.150%	11/12/18	4.37
XS0707821467	EUR 445 MN - November 2018	445,000,000	607,508,532	2	EUR	5.350%	11/28/18	4.42
XS0922623755	USD 500 MN - April 2019	500,000,000	500,000,000	1	USD	5.500%	04/23/19	4.82
XS0629509943	USD 650 MN - May 2019	650,000,000	650,000,000	1	USD	6.000%	05/20/19	4.89
XS0707819727	USD 1,500 MN - November 2019	1,500,000,000	1,500,000,000	3	USD	5.450%	11/28/19	5.42
XS0493540297	USD 1,200 MN - Mar 2020	1,200,000,000	1,200,000,000	1	USD	6.375%	03/09/20	5.70
XS1052421150	USD 700 MN - April 2020	700,000,000	700,000,000	3	USD	5.800%	04/14/20	5.79
XS0944226637	USD 600 MN - June 2020	600,000,000	600,000,000	1	USD	6.150%	06/19/20	5.98
XS0250882478	USD 2092.469 MN - April 2021	2,092,469,000	2,092,469,000	3	USD	8.250%	04/12/21	6.79
XS0559237796	USD 1,540 MN - October 2022	1,540,000,000	1,540,000,000	4	USD	6.100%	10/04/22	8.27
XS0859367194	USD 1,100 MN - January 2023	1,100,000,000	1,100,000,000	3	USD	6.000%	01/27/23	8.58
XS0471737444	USD 250 MN - December 2024	250,000,000	250,000,000	1	USD	7.000%	12/03/24	10.44
XS0793155911	USD 800 MN - June 2025	800,000,000	800,000,000	1	USD	6.250%	06/12/25	10.96
XS0707820659	USD 725 MN - November 2026	1,600,000,000	1,600,000,000	6	USD	6.600%	11/27/26	12.42
XS0859366899	USD 500 MN - November 2027	1,000,000,000	1,000,000,000	3	USD	6.750%	11/29/27	13.42
<b><u>EUROBONDS ISSUED IN THE CONTEXT OF PARIS III</u></b>								
XS0312416000	USD \$300 MN - July 2017	165,000,000	165,000,000	1	USD	3.750%	07/20/17	2.05
<b><u>EUROBONDS ISSUED IN THE CONTEXT OF PARIS II</u></b>								
XS01604563222	USD 950 MN - Dec 2017	227,500,000	227,500,000	1	USD	5.000%	12/27/17	1.92
XS01605033477	USD 2,007.511 MN - Dec 2017	702,628,850	702,628,850	2	USD	4.000%	12/31/17	1.92
XS0164502352	USD 700 MN - Mar 2018	280,000,000	280,000,000	1	USD	5.000%	03/07/18	1.92
XS0169203048	USD 200 MN - May 2018	80,000,000	80,000,000	1	USD	5.000%	05/27/18	2.09
						Average Time to Maturity (in years, as of June 30, 2014):	5.80	
						Weighted average coupon rate:	6.38%	

\* These bonds have a long first interest period for the first coupon payment.

\*\*The Eurobond restructured in the context of the Paris III conference have an amortized principal repayment structure.

\*\*\*Eurobonds issued in the context of the Paris II conference are redeemable in 20 equal semiannual payments starting from year 6 (grace period of 5 years from issue date).

Euro exchange rate (US\$/Euro) (30 June 2014): 1.365

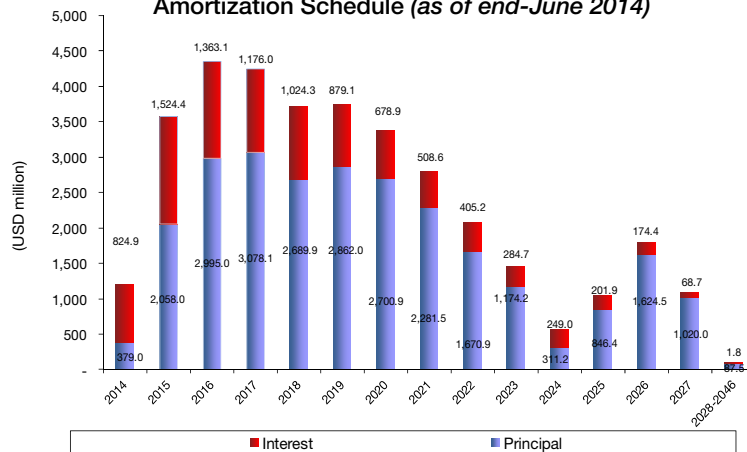
# FOREIGN CURRENCY DEBT DATA

Recent Government Eurobond Issuances							
Issue Date	Series (Tranche)	Term (years)	Maturity Date	Coupon Rate	Issuance Yield	Amount issued	ISIN Code
2-May-2014	72(3)	6 (Short)	14-Apr-2020	5.800	5.800	USD 100 MN	XS1052421150
2-May-2014	61 (6)	12.6	27-Nov-2026	6.600	6.700	USD 75 MN	XS0707820659
14-Apr-2014	72(2)	6.0	14-Apr-2020	5.800	5.800	USD 341.431 MN	XS1052421150
14-Apr-2014	72 (1)	6.0	14-Apr-2020	5.800	5.800	USD 258.569 MN	XS1052421150
14-Apr-2014	61 (5)	12.6	27-Nov-2026	6.600	6.700	USD 354.711 MN	XS0707820659
14-Apr-2014	61 (4)	12.6	27-Nov-2026	6.600	6.700	USD 445.289 MN	XS0707820659
4-Sep-2013	63 (2)*	4 (Long)	12-Oct-2017	5.000	5.750	USD 175 MN	XS0769530238
20-Jun-2013	71**	7.0	19-Jun-2020	6.150	6.150	USD 600 MN	XS0944226637
23-Apr-2013	70*	6.0	23-Apr-2019	5.500	5.500	USD 500 MN	XS0922623755
23-Apr-2013	69*	3.0	22-Apr-2016	4.500	4.500	USD 600 MN	XS0922623912
17-Apr-2013	68 (3)	15 (Short)	29-Nov-2027	6.750	6.700	USD 500 MN	XS0859366899
17-Apr-2013	67 (3)	10 (Short)	27-Jan-2023	6.000	6.150	USD 600 MN	XS0859367194
20-Dec-2012	60 (3)*	7 (Short)	28-Nov-2019	5.450	5.400	USD 1,000 MN	XS0707819727
29-Nov-2012	68 (2)	15.0	29-Nov-2027	6.750	6.750	USD 368.788 MN	XS0859366899
29-Nov-2012	68	15.0	29-Nov-2027	6.750	6.750	USD 131.212 MN	XS0859366899
29-Nov-2012	67 (2)	10 (Long)	27-Jan-2023	6.000	6.000	USD 115.138 MN	XS0859367194
29-Nov-2012	67	10 (Long)	27-Jan-2023	6.000	6.000	USD 384.862 MN	XS0859367194
29-Nov-2012	56 (3)	6 (Short)	12-Nov-2018	5.150	5.150	USD 339.682 MN	XS0559237952
29-Nov-2012	56 (2)	6 (Short)	12-Nov-2018	5.150	5.150	USD 185.318 MN	XS0559237952

\* Series 60(3)-69-70-63(2) were issued as a part of a Debt Replacement Agreement between the Ministry of Finance and Banque du Liban.

\*\*Series 71 issued to Banque du Liban (BdL)

Foreign Currency Debt  
(Eurobonds, loans, and all others)  
Amortization Schedule (as of end-June 2014)

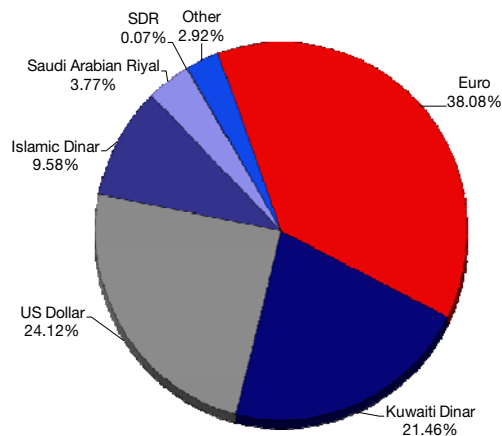


Source: MOF, BDL

The data used for the amortization schedule is based on outstanding and not on committed amounts.

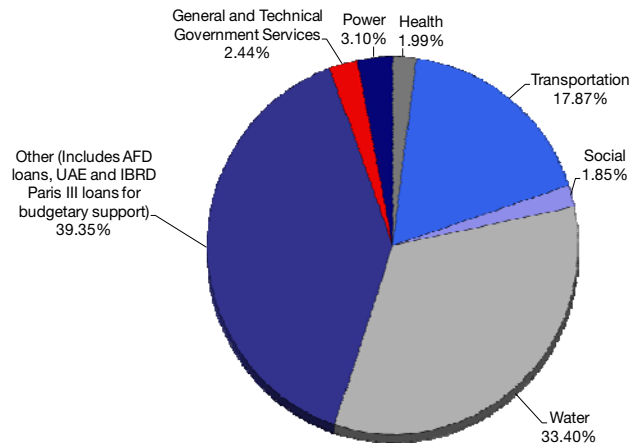
# FOREIGN CURRENCY LOANS DATA

Bilateral and Multilateral Loans  
(concessional and otherwise)  
Breakdown by currency  
(as of end-June 2014)



Total Outstanding LL 3,904 billion

Bilateral and Multilateral Loans  
(concessional and otherwise)  
Breakdown by sector  
(as of end-June 2014)

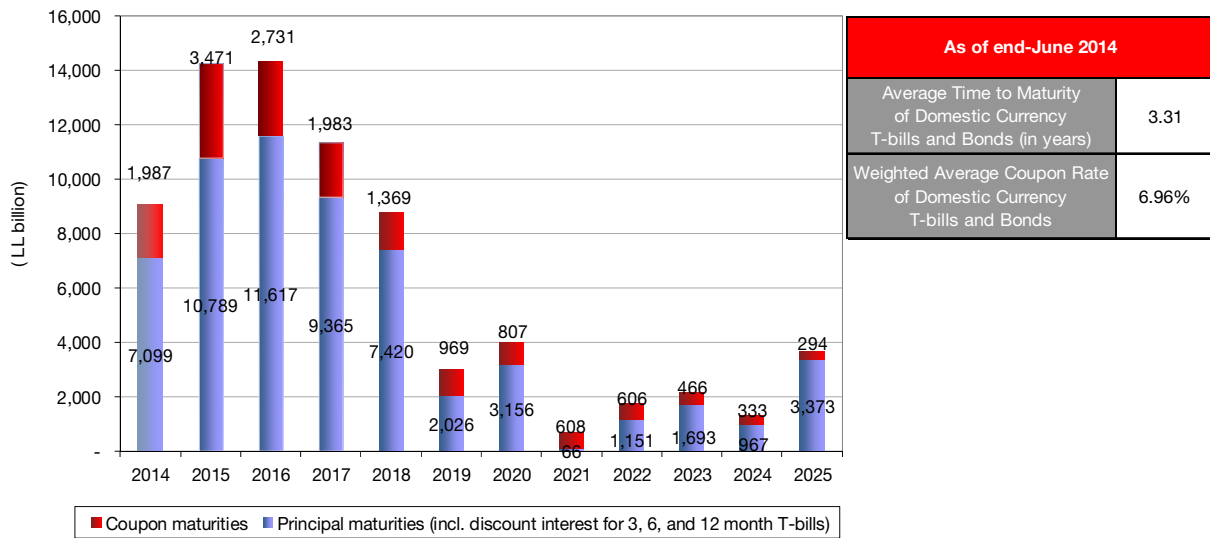


Total Outstanding LL 3,904 billion

Source: MOF, BDL

# DOMESTIC CURRENCY DEBT DATA

Amortization Schedule of Domestic T-bills and Bonds  
(as of end-June 2014)



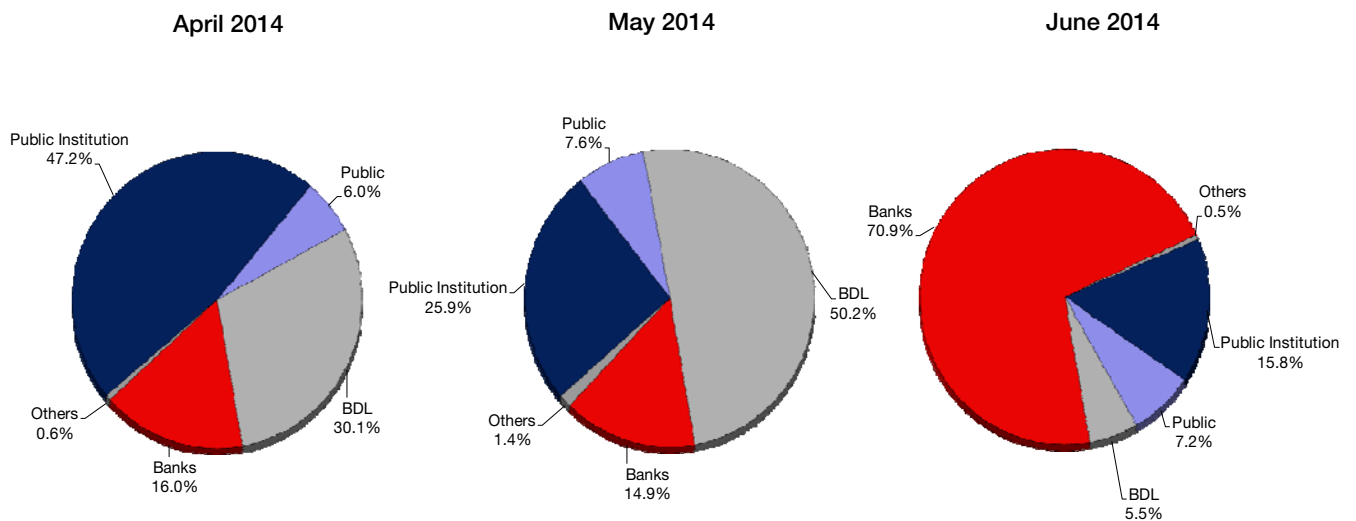
Source: MOF, BDL

The data used for the amortization schedule is based on outstanding and not on committed amounts.

## Upcoming Government Treasury Bill and Bond Auctions

Auction Date	Value Date	Tenors to be auctioned
22-Sep-14	25-Sep-14	3 MN, 6 MN, 5YR
29-Sep-14	02-Oct-14	12 MN, 2YR, 3YR
06-Oct-14	09-Oct-14	3 MN, 6 MN, 5YR
13-Oct-14	16-Oct-14	12 MN, 2YR, 3YR
20-Oct-14	23-Oct-14	3 MN, 6 MN, 5YR
27-Oct-14	30-Oct-14	12 MN, 2YR, 3YR

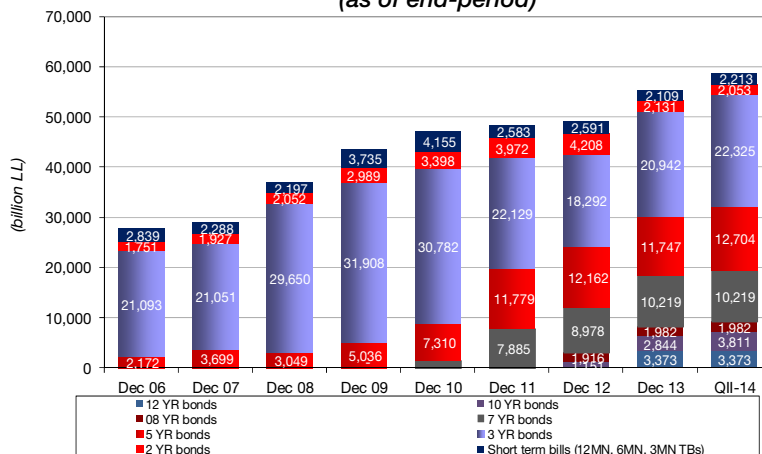
## T-Bill and Bond Subscription Results by Holder During QII 2014



Source: MOF, BDL

# DOMESTIC CURRENCY DEBT DATA

**Domestic T-bills and Bonds Outstanding by Tenor Type  
(as of end-period)**



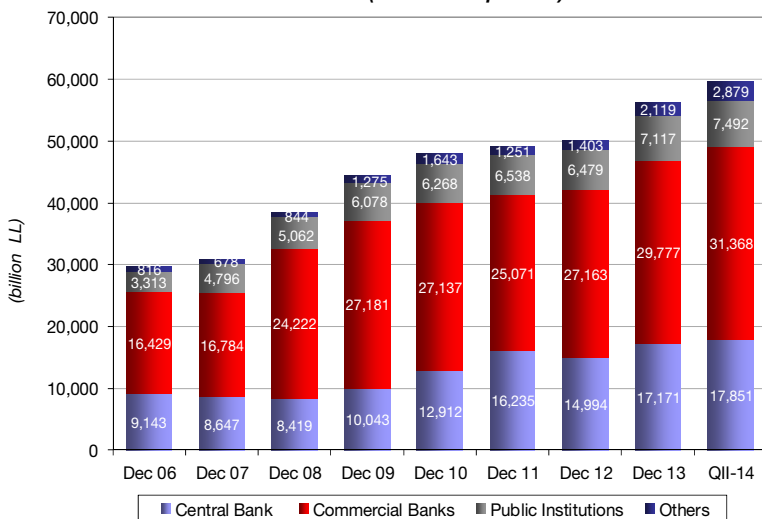
Source: MOF, BDL

Notes:

1- Only treasury bills with maturities less than 24 months are issued at a discount to their face value.

2- The 5 YR bonds figure includes LL 167 billion contractor bonds issued in Nov 2011, May 2012, Aug 2012 and Jan 2014.

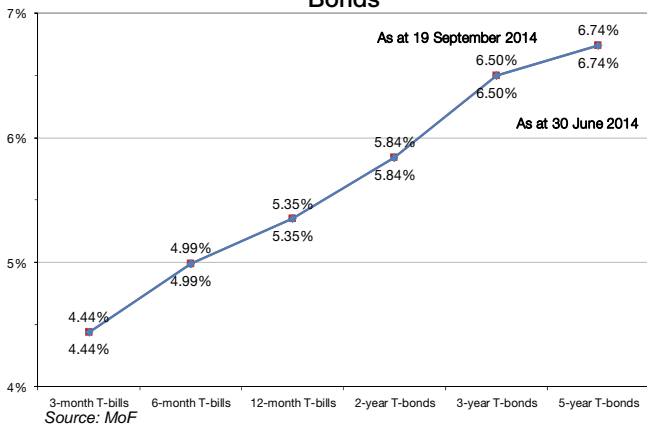
**Domestic T-bills and Bonds Outstanding by Investor Type  
(as of end-period)**



Source: MOF, BDL

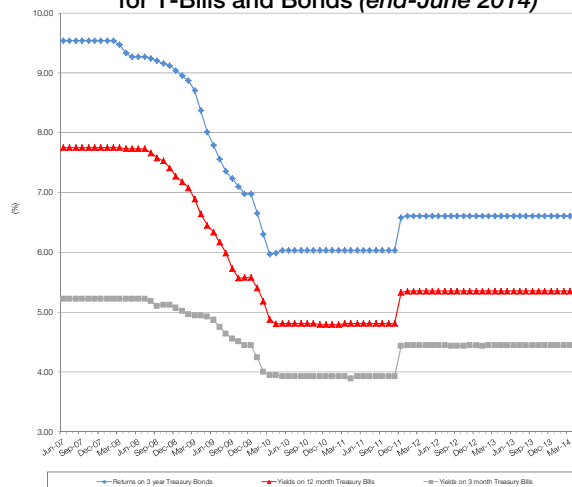
Note: Central Bank figures include the amounts of repurchase agreements.

**Yield Curve for Regularly Auctioned T-Bills and Bonds**



Source: MoF

**Time Series of Primary Market Rates for T-Bills and Bonds (end-June 2014)**



Source: Bdl

Note: Primary rates for 7-8-10-12 year T-bonds issued by the Lebanese government are 7.5%, 7.8%, 7.98% and 8.74% respectively.

For further information, please contact:  
 Public Debt Directorate  
 Ministry of Finance  
 Tel: 961 1 956 000 ext: 1555/1520  
 Fax: 961 1 642 769  
 Email: [infocenter@finance.gov.lb](mailto:infocenter@finance.gov.lb)  
[www.finance.gov.lb](http://www.finance.gov.lb)