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Ministry of Finance

Public Debt Department

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- ***Vision of MOF:***

Distinguished financial management at the regional level that contributes to enhancing financial and economic stability in the Kingdom and well-being of citizens.

- ***Mission of MOF:***

Improving public finance management mechanisms and the quality of rendered services through modernization of financial legislations and implementation of international best practices building on the accumulated knowledge and highly qualified human resources.

- ***Core values of MOF:***

- § **Loyalty:** Feeling responsible and committed to the ministry, employees, and clients.

- § **Sustainable Development:** Continuous capacity building and improvement of manpower.

- § **Transparency and Disclosure:** Exchange and simplifying information with the highest professional means and transparency.

- § **Robust Planning:** Realistic planning based on result-oriented and measurable indicators.

- § **Excellence:** Excellence in providing services according to international standards.

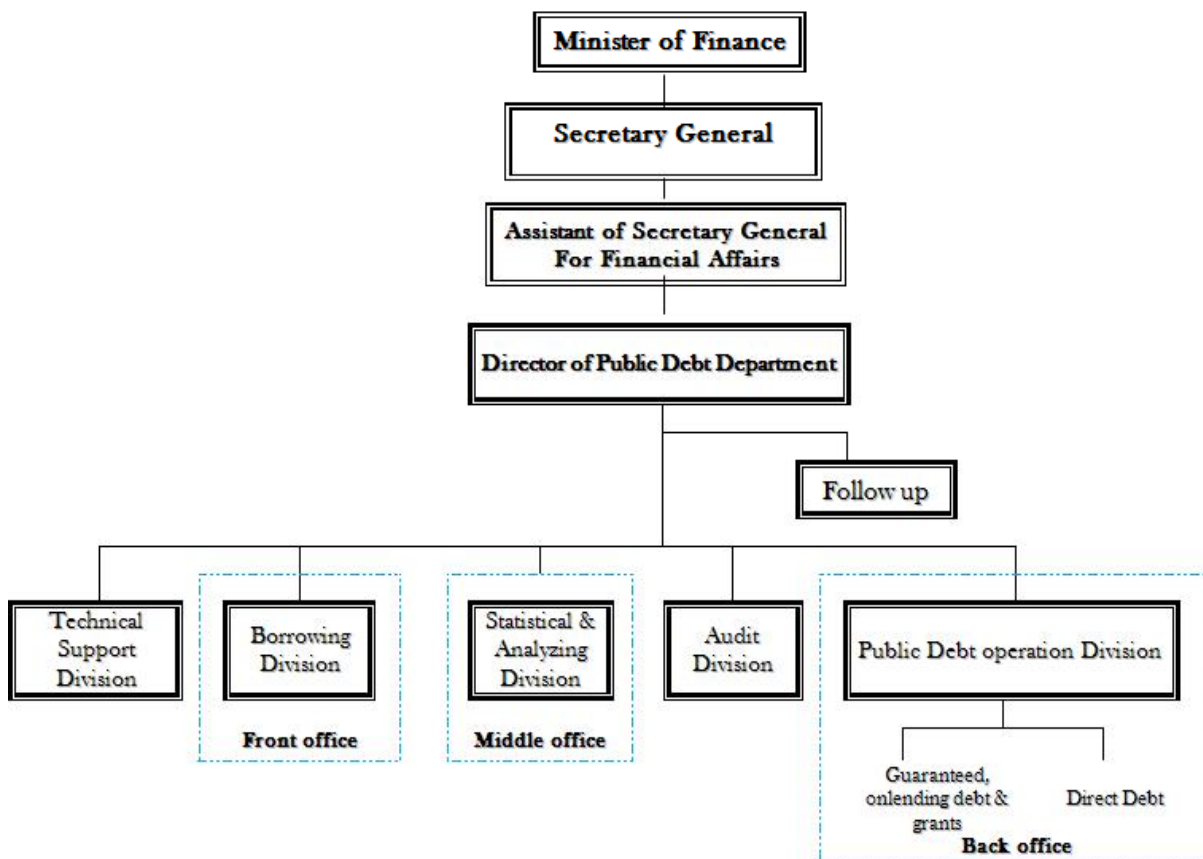
- § **Teamwork:** Work and participate at all levels to ensure the achievement of national goals

Debt Management

By the end of 2010, Ministry of Finance completed assessment and review of the structure of Public Debt Directorate to support the debt management.

At the beginning of 2011 Public Debt Directorate adapted a new structure for the directorate including the duties and responsibilities of Back, Middle (the office which will responsible for preparing the Medium-Term Debt Management Strategy MTDS) and Front office.

• *Organization Structure of Public Debt Directorate :*



- ***Objective of Public Debt Management:***

The primary objective of public debt management is to ensure that the government's financing needs and payment obligations are met on the short, medium and long-term, on a timely basis at the lowest possible cost, consistent with a prudent degree of risk.

Keep total net public debt under the debt ceiling of 80% of GDP, as expressed in the public debt management law, with 60% for each domestic debt and external debt.

The secondary objective is to enhance the primary market of government securities and continue developing an active secondary market for domestic debt instruments. This will increase transparency and facilitate the relationship with investors, creditors and rating agencies.

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Definitions and Abbreviations

Definitions:

Central Government General Budget : Ministries and governmental departments which their annual budgets are issued within the General Budget law.

Central Government own Budget : Ministries and governmental departments which their annual budgets are issued independently of the General Budget law.

Central Government : Government general Budget and Central government own Budget.

Public Debt : External and Domestic debt of the Central government.

Domestic Debt : The gross domestic debt of the Central Government (Budgetary and own Budget Agency) in Local Currency.

Net Domestic Debt : Gross domestic debt minus government deposits in banks.

External Debt : The outstanding balance of the Central government (Budgetary and own Budget Agency) in Foreign Currency.

Cash Basis : Recording the transaction only when cash is actually received or paid out.

Accrual Basis : Recording the transaction when incurred.

Implicit Interest Rate: Interest payments in percent of the end-of-period debt stock of the previous year.

Remaining Maturity : The amount of time left until debt becomes due.

Original Maturity : The amount of time between loan signature date and its maturity date.

Net Flows : Amounts disbursed plus interest rescheduled minus principal payments.

Net Transfer : Amounts disbursed minus principal and interest payments .

Domestic Net Financing (Budgetary) : The total amount issuance of treasury bonds and bills minus the redemption of treasury bonds and bills .

External Net Financing (Budgetary) : The disbursed for budget supports and the amount of disbursed to finance the projects in the budget minus principal payments .

Abbreviations:

AFESD: Arab Fund for Economic and Social Development.

EIB: European Investment Bank.

IMF: International Monetary Fund.

USD: United States Dollar.

JPY: Japanese Yen.

EUR: Euro.

KWD: Kuwaiti Dinar.

GBP: Great Britain Pound.

SDR: Special Drawing Rights.

JOD: Jordanian Dinar which equals to 1.4085 United States Dollar.

CBJ: Central Bank of Jordan.

● Preface

Public Debt

By year end 2014, the net public debt outstanding rose by 7.6% from its level at the end of 2013, reaching about JD 20555.5 million, and representing 80.3% of 2014 estimated Gross Domestic Product (GDP).

The public debt outstanding-to-GDP ratio increased by 0.3% compared to 2013, despite the positive GDP growth of 7.3% in 2014. This increase was mainly as a result of increase in the external debt outstanding by 11.0%, reaching JD 8030.1 million at the end of 2014, which represents a rise in the percentage to GDP from 30.3% at the end of 2013 to 31.4% by the end of 2014. In contrast net domestic debt balance increased by 5.6% reaching JD 12525.4 million at the end of 2014, net domestic debt as percent of GDP decrease from 49.7% at the end of 2013 to 48.9% by the end of the year 2014.

Public debt service payments at year-end 2014 increased compared with year end 2013. This increase is apparent in interest payment by 20.8% and principal payment by 49.6%.

The weighted average maturity of the public debt increased at end of 2014 reaching to 3 years and 2 month compared with 3 years and 1 month end of 2013.

External Debt

§ Outstanding :

Regarding the external debt, the outstanding balance at the end of 2014 shows increase of JD 795.6 million compared 2013 year-end balance.

This is basically due to the net impact of the transaction payments (disbursements, repayments) during 2014 which produced increase in the outstanding balance by JD 1041.0 million.

Moreover, the depreciation of the Japanese Yen , Kuwaiti Dinar , Euro , Special Drawing Rights and rest of currencies versus the Jordanian dinar decreases the external debt outstanding by JD 245.4 million.

The exchanging rate of Japanese Yen depreciated by 12.7%, Euro by 11.8%, Danish Krone by 11.6%, Swiss Franc by 9.9%, Special Drawing Rights (SDR's) by 6.0%, Pound Sterling by 5.7%, Korean Won by 3.9% and Kuwaiti Dinar by 3.6%, from their levels at the end 2013.

When neutralizing the impact of the currencies exchange rates on the external debt, and analyzing the debt outstanding to its currencies composition during the end of 2013-2014, it should be noted that the external debt stock in Pound Sterling, Swiss Franc, the Danish Krone, and Saudi Arabian Riyal have dropped by following ratios, respectively (83.6%, 24.0%, 19.0% and 4.2%). This reflects the fact that the loans repayments exceeded the drawings in these currencies. On the other hand, the external debt outstanding in Special Drawing Rights (SDR's),

^{1/} GDP figure in 2014 is estimated and preliminary

1. Overview

U S. dollar, Euro, Kuwaiti Dinar, Japanese Yen, Korean Won and U.A.E. Dirham increased during the same period where a major part of loans disbursements for the past year were in these currencies. It should be noted that these currencies account for 97.0% of the external debt outstanding at year-end 2014.

The External debt is considered to be a long-term debt, where in some cases, its loans due dates extend to the year 2052. The short-term debt (debt due within one year or less) amounts only to JD 1252.3 million, (15.6% of the external debt).

In spite of that the weighted average maturity of the external debt decreases to 5 years 4 months compared with 5 years 6 months at year-end 2013.

§ Debt Service:

The external debt service payments during 2014 (on a cash basis) increased by JD 307.5 million when compared to 2013 and amounted to JD 906.4 million.

As a result, the ratio of external debt service payments to GDP in 2014 reached to 3.5% with increase one percentage compared with the same percentage of 2013, while the ratio of official reserves of the foreign currencies to debt service reached 1102.9% and the implicit interest rate on the external debt was about 2.8% in 2014.

§ New Borrowings:

During the year 2014, the government signed several new loans agreements with total value of JD 1483.6 million, where the largest share was to finance budget deficit with total value of JD 1218.5 million through issue Eurobonds with USA government guarantee with total value of JD 710 million, and signed loans agreements with World Bank, EU, JICA and Arab Monetary Fund.

Also it signed five agreements to finance project in energy sector with total value of JD 218.8 million, and two agreements to finance project in water sector with total value of JD 46.3 million.

Domestic Debt

§ Outstanding:

The net domestic debt outstanding at the end of 2014 shows an increase of JD 663.2 million in comparison to 2013 year-end balance, also the gross domestic debt outstanding balance increased by JD 1182.0 million during the same period reach to JD 14621.5 million.

The rise in the net domestic debt occurred due to :

- An increase in total gross debt by 8.8% from its level at end 2013, this was due to the increase of issuance of the Treasury Bills, Bonds and own-budget agencies bonds.

1. Overview

- An increase in the bank deposits of the central government budgetary agencies and government own-budget agencies by 32.9%.

Resulting net increase in the domestic debt by 5.6%, which represents a JD 663.2 million and reach to JD 12525.4 million.

The short-term domestic debt represents about 28.7% of the gross domestic debt and amounts to JD 4201.9 million, with the Treasury Bills amounting to JD 650 million.

The weighted average maturity of the domestic debt increase at year-end 2014 reach to 2 year compared with 1 year and 9 months 2013. This increase was mainly as a result of government policy of issue domestic bond with long maturity during 2014.

§ Debt Service:

Regarding the domestic debt instruments, interest payments in 2014 increased by 14.1% over the year 2013, reaching JD 809.6 million. This came as a result of the increased debt instruments issuance.

§ New Borrowings:

In 2014 the issuance of the governments' securities in the domestic market and denominated in dinar increased to 106 issuances with the amount of JD 5935 million, compared to 81 issuances with total amount JD 4840 million during 2013.

The bid-to-cover ratio for Treasury Bills was between 1.2 and 4.3 and the maturity 1 year, while the bid-to-cover ratio for Treasury Bonds was between 1.0 & 3.1 and the maturity from 2 years to 5 years.

1. Overview

On lending Debt:

By the end of 2014, the outstanding of relent debt reached JD 747.3 million compared to JD 515 million at the end of 2013, this represents an increase of 44.9%, this mainly result as of signed loans with The International Islamic Trade Finance Corporation (ITFC) and re-lend it to NEPCO. In addition of that the outstanding of on lending loans to Water Authority of Jordan increase by 3.2%. On the other hand the outstanding of on lending loans to others government institutes decreased due to obligate the institutions to comply with the repayment schedules, as they are precise in the borrowing agreements, where the actual repayments (Principal& Interest) were JD 28.9 million during 2014.

1. Overview

• Major Debt Indicators

Table (1.01)
Major Debt Indicators

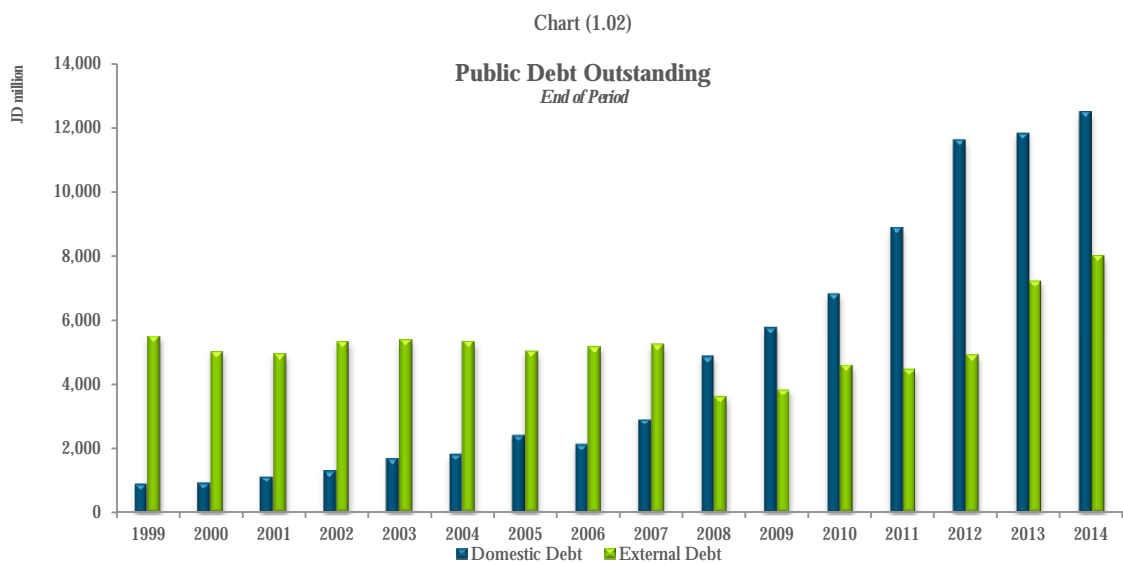
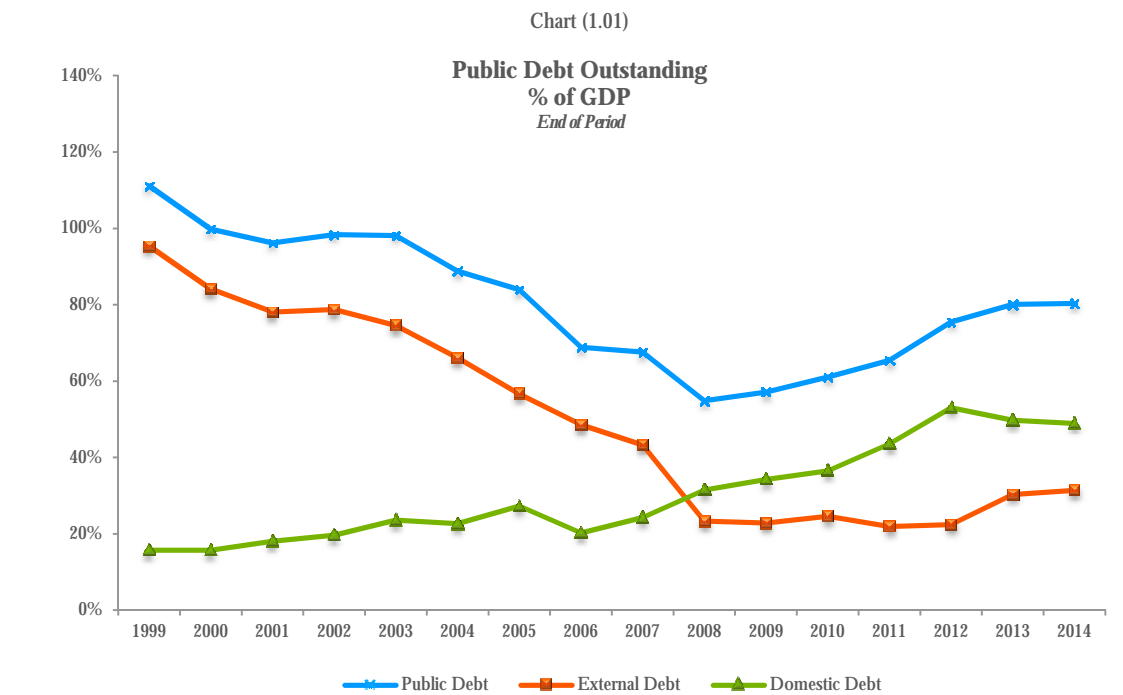
	2008	2009	2010	2011	2012	2013	2014 ^{2/}
Public Debt (JD million)	8,551.3	9,660.3	11,462.3	13,401.7	16,580.9	19,096.8	20,555.5
Debt to GDP %	54.8%	57.1%	61.1%	65.4%	75.5%	80.1%	80.3%
Weighted Average Maturity of Public Debt (Year/Month)	4.1	3.9	3.7	3.1	2.1	3.1	3.2
Debt Per Capita (JD)	1,462	1,615	1,875	2,145	2,596	2,924	3,079
External Debt (JD million)	3,640.2	3,869.0	4,610.8	4,486.8	4,932.4	7,234.5	8,030.1
Debt to GDP %	23.3%	22.9%	24.6%	21.9%	22.5%	30.3%	31.4%
Debt to Exports (Goods & Services) %	40.4%	49.3%	50.9%	46.0%	48.6%	71.4%	72.9%
Official Reserves to Debt %	151.0%	199.6%	188.5%	166.6%	95.5%	117.8%	124.5%
Short term debt to official Reserves	5.6%	4.4%	4.8%	6.3%	10.5%	8.5%	12.5%
Weighted Average Maturity of External Debt (Year/Month)	7.5	7.5	6.1	6.6	6.4	5.6	5.4
Debt Per Capita (JD)	622	647	754	718	772	1,108	1,203
Net Domestic Debt (JD million) ^{1/}	4,911.2	5,791.3	6,851.5	8,915.0	11,648.5	11,862.2	12,525.4
Debt to GDP %	31.5%	34.2%	36.5%	43.5%	53.0%	49.7%	48.9%
Weighted Average Maturity of Domestic Debt (Year/Month)	2.0	1.9	1.9	1.6	1.8	1.9	2.0
Debt Per Capita (JD)	840	968	1,121	1,427	1,823	1,817	1,876
Public Debt Service domestic & external(Budget)							
Total Debt Service "Cash Basis" (JD million)	2,192.2	665.4	721.0	805.0	996.5	1,110.0	1,527.4
Interest of External Debt	129.1	88.4	86.6	95.6	99.9	101.8	175.7
Interest of Domestic Debt	248.6	304.3	310.9	333.9	483.1	634.7	750.3
Total interest	377.7	392.6	397.5	429.5	583.0	736.5	926.0
Principal of External Debt	1,814.5	272.8	323.5	375.5	413.5	373.5	601.4
Total Debt Service to GDP	14.1%	3.9%	3.8%	3.9%	4.5%	4.7%	6.0%
Total interest to Total Revenues	7.4%	8.7%	8.5%	7.9%	11.5%	12.8%	13.3%
Total interest to Domestic Revenues	8.6%	9.4%	9.3%	10.2%	12.3%	14.4%	15.9%
Total Public debt service to Total Revenues	43.0%	14.7%	15.5%	14.9%	19.7%	19.3%	21.9%
Total Public debt service to Domestic Revenues	50.1%	15.9%	16.9%	19.2%	21.1%	21.7%	26.2%
External Debt Service (Budget & Guaranteed)							
Cash Basis (JD million)	1,971.5	391.7	450.0	515.3	558.1	598.9	906.4
Debt Service to GDP %	12.6%	2.3%	2.4%	2.5%	2.5%	2.5%	3.5%
Debt Service to Exports (Goods & Services) %	21.9%	5.0%	5.0%	5.3%	5.5%	5.9%	8.2%
Official Reserves to Debt Service %	278.9%	1971.7%	1931.4%	1450.7%	843.8%	1423.4%	1102.9%
Implicit Interest Rate (External Debt)	2.8%	2.9%	2.7%	2.6%	2.7%	2.6%	2.8%

1/ Includes Treasury Account and central government bank deposits.

2/ GDP figure is estimated and preliminary

1. Overview

- Major Debt Indicators



2. Outstanding

• Public Debt

Table (2.01)
Central Government Debt (End of Period)
As Special Data Dissemination Standards (SDDS) Specifications

	JD million				
	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014
Public & Publicly Guaranteed Debt (Remain	20,674.04	21,079.81	22,055.05	22,077.92	22,651.59
Gross Domestic Debt ^{1/}	13,439.52	13,816.86	13,670.54	14,108.16	14,621.47
Short-term ^{2/}	5,008.37	4,772.01	4,223.05	3,803.83	4,201.88
Medium-term ^{3/}	8,390.11	9,033.31	9,417.78	10,278.46	10,398.26
Long-term ^{4/}	41.05	11.54	29.72	25.88	21.33
External Debt	7,234.52	7,262.95	8,384.51	7,969.75	8,030.12
Short-term	726.58	701.96	731.08	493.72	1,252.28
Medium-term	3,486.21	3,503.80	4,371.40	4,291.62	3,709.13
Long-term	3,021.73	3,057.19	3,282.02	3,184.41	3,068.72
Debt Guaranteed by the Central Governmer	2,638.78	2,601.77	2,550.18	2,351.40	2,320.46
Domestic	1,883.09	1,819.68	1,746.44	1,565.74	1,547.75
External	755.68	782.09	803.74	785.66	772.71

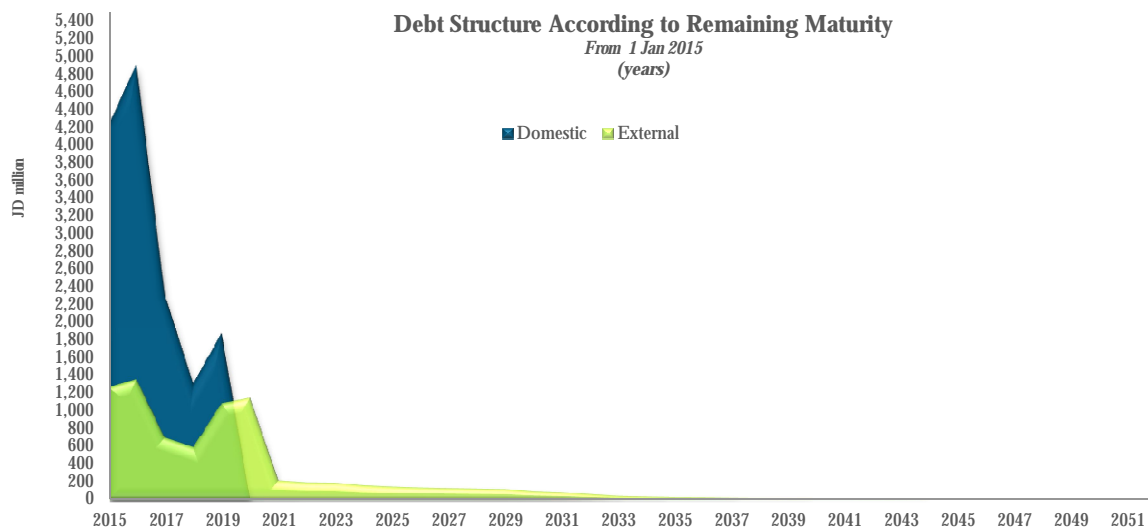
1/ Gross Domestic Debt is preliminary for the last quarter.

2/ Debt that matures in 1 year or less.

3/ Debt that matures within 1-5 years.

4/ Debt that matures after 5 years.

Chart (2.01)



• External Debt

Table (2.02)
External Debt Position (End of Period)

	JD million				
	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014
Public & Publicly Guaranteed Debt (Original Maturity)	7,234.52	7,262.95	8,384.51	7,969.75	8,030.12
Short-term ^{1/}	-	-	-	-	-
Long-term ^{2/}	7,234.52	7,262.95	8,384.51	7,969.75	8,030.12
Bonds and Notes	2,298.27	2,298.27	3,003.12	3,003.12	2,997.98
Loans	4,936.25	4,964.68	5,381.38	4,966.63	5,032.15
Memorandum Items					
- Export Credits; of which	98.13	97.85	93.08	90.28	83.01
Previously Rescheduled	77.34	77.92	73.83	72.07	65.45
- Guaranteed Debt	755.68	782.09	803.74	785.66	772.71

1/ Debt that matures in 1 year or less.

2/ Debt that matures after 1 year.

2. Outstanding

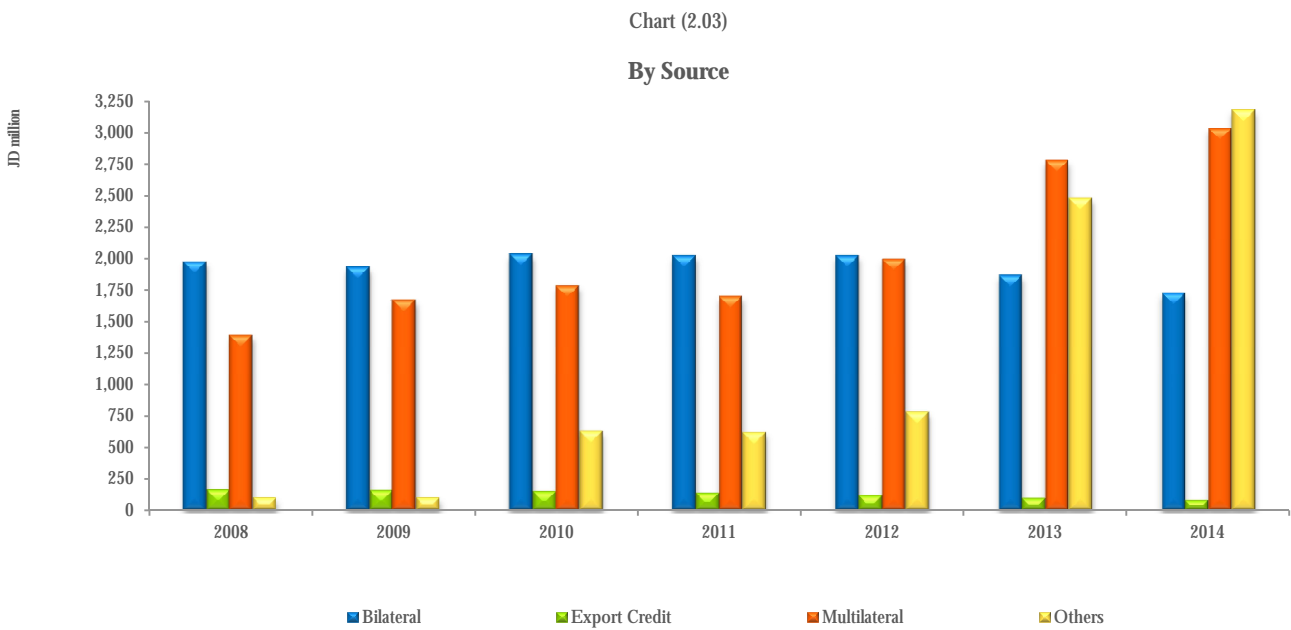
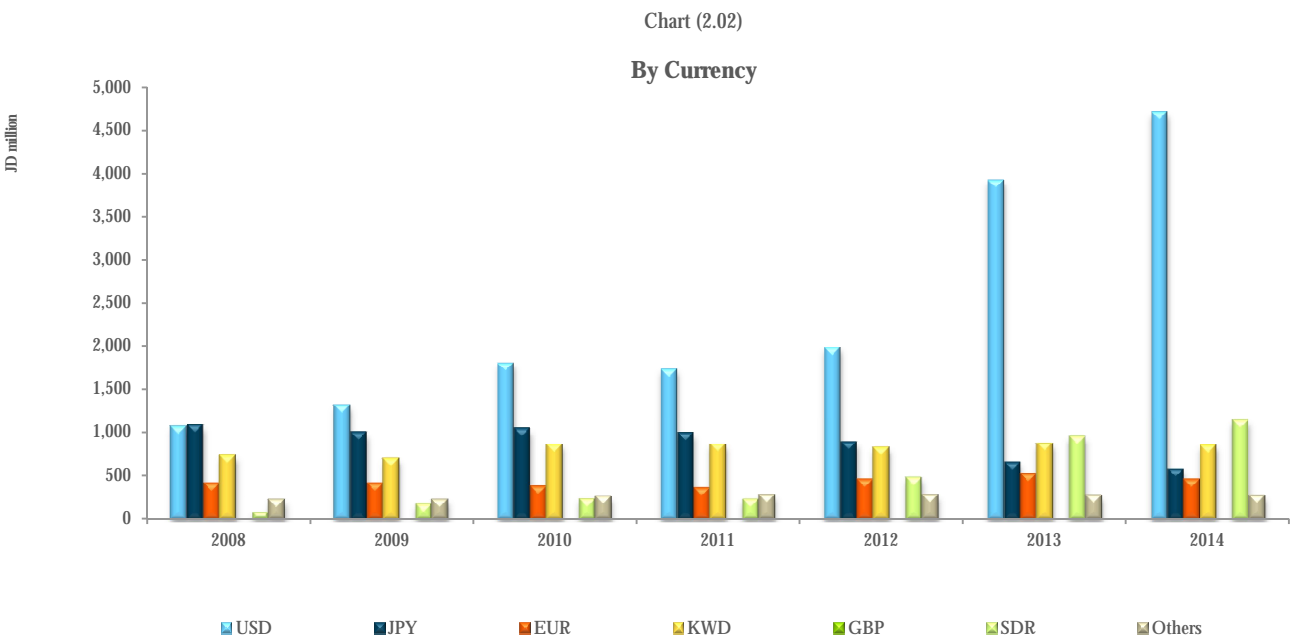
• External Debt

Table (2.03)
By Source, Currency and Creditor (*End of Period*)

	JD million								
	2008	2009	2010	2011	2012	2013	2014		2014
							Q3	Q4	%
External	3,640.16	3,868.96	4,610.81	4,486.75	4,932.42	7,234.52	7,969.75	8,030.12	100.00%
Government	3,336.67	3,546.48	4,102.87	3,972.03	4,256.11	6,478.84	7,184.09	7,257.41	90.38%
Guaranteed	303.49	322.48	507.93	514.72	676.32	755.68	785.66	772.71	9.62%
By Source									
Bilateral	1,975.25	1,932.44	2,037.11	2,023.81	2,024.16	1,869.92	1,835.47	1,727.09	21.51%
Industrial Countries	1,539.47	1,500.67	1,509.39	1,444.77	1,438.79	1,278.43	1,238.10	1,134.47	14.13%
Rescheduled Debt	370.74	335.69	339.86	316.66	255.86	194.61	171.29	142.55	1.78%
Not Rescheduled Debt	1,168.73	1,164.98	1,169.53	1,128.12	1,182.93	1,083.81	1,066.81	991.92	12.35%
Arab Countries	390.71	385.51	474.39	490.32	472.92	467.77	467.54	455.39	5.67%
Other Countries	45.08	46.26	53.33	88.72	112.45	123.72	129.83	137.23	1.71%
Export Credit	166.23	159.16	152.32	140.11	120.21	98.13	90.28	83.01	1.03%
Rescheduled Debt	132.60	124.96	121.59	113.00	96.42	77.34	72.07	65.45	0.81%
Not Rescheduled Debt	33.63	34.20	30.73	27.11	23.79	20.79	18.21	17.56	0.22%
Multilateral	1,395.62	1,674.34	1,788.71	1,700.48	1,998.49	2,783.21	2,855.89	3,037.06	37.82%
Others; of which	103.06	103.02	632.67	622.35	789.56	2,483.26	3,188.11	3,182.97	39.64%
Bonds	102.95	102.95	625.16	614.86	604.57	2,298.27	3,003.12	2,997.98	37.33%
By Currency									
U.S. Dollar	1,080.42	1,329.04	1,811.77	1,738.41	1,988.56	3,934.50	4,584.84	4,717.51	58.75%
Japanese Yen	1,085.94	1,004.89	1,045.49	996.52	894.13	663.50	673.70	580.93	7.23%
Euro	417.48	418.19	385.97	368.47	457.85	521.46	472.15	460.65	5.74%
Kuwaiti Dinar	742.19	707.15	865.12	870.65	830.14	881.01	885.66	855.26	10.65%
Special Drawing Rights	89.63	182.40	239.01	235.19	484.58	960.61	1,082.16	1,144.46	14.25%
Others	224.50	227.29	263.45	277.51	277.16	273.44	271.24	271.32	3.38%
By Creditor									
Japan	1,168.37	1,083.52	1,119.16	1,064.40	955.07	716.38	723.63	627.62	7.82%
World Bank	608.07	777.78	728.89	670.31	790.53	812.00	1,000.22	990.53	12.34%
France	62.95	100.00	91.36	87.37	177.06	231.74	210.20	203.59	2.54%
AFESD	510.47	486.37	589.90	583.17	553.06	599.66	600.55	580.73	7.23%
Germany	266.14	266.19	254.11	248.24	251.02	260.22	237.63	235.55	2.93%
United States	106.80	100.90	94.90	88.26	81.51	74.63	69.91	67.63	0.84%
Kuwait Fund	212.81	203.49	259.40	273.39	265.02	271.17	276.96	266.51	3.32%
EIB	144.64	172.21	159.63	141.38	120.22	104.44	97.17	93.01	1.16%
IMF	19.56	8.47	5.55	5.53	279.08	745.70	897.37	964.34	12.01%
Saudi Fund	111.64	117.19	154.35	161.58	158.51	151.50	144.48	145.17	1.81%
Spain	35.65	34.43	33.24	31.31	29.08	27.14	27.00	25.88	0.32%
IDB	77.37	93.21	100.29	102.22	105.40	101.21	94.03	91.32	1.14%
AMF	0.00	101.08	168.48	164.03	120.55	154.36	133.79	154.18	1.92%
Others; of which	315.69	324.13	851.55	865.56	1,046.31	2,984.36	3,456.83	3,584.07	44.63%
Private Creditors (Bonds)	102.95	102.95	625.16	614.86	604.57	2,298.27	3,003.12	2,997.98	37.33%

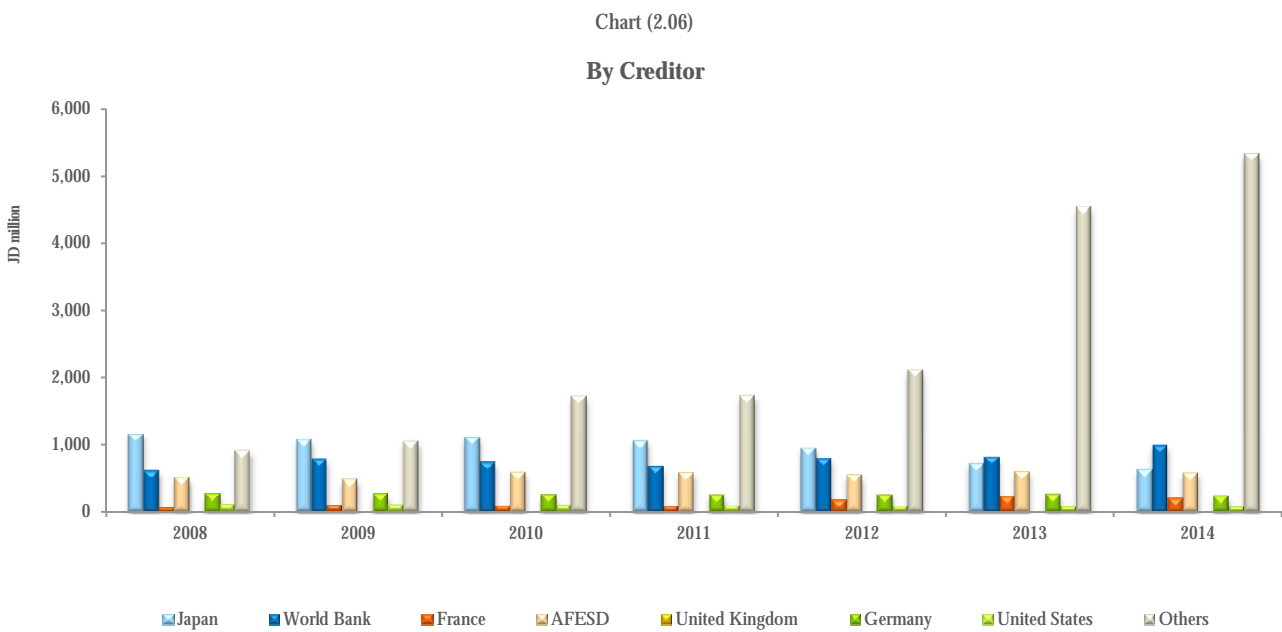
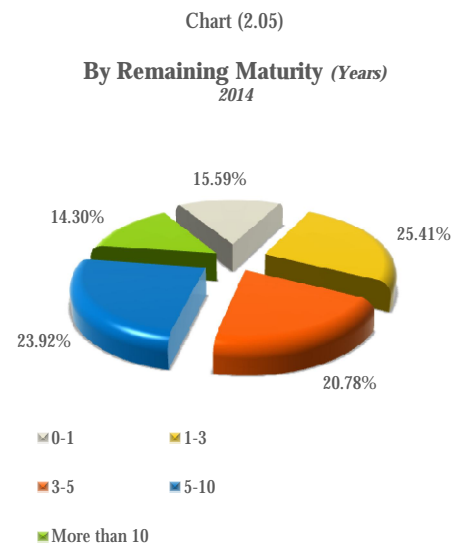
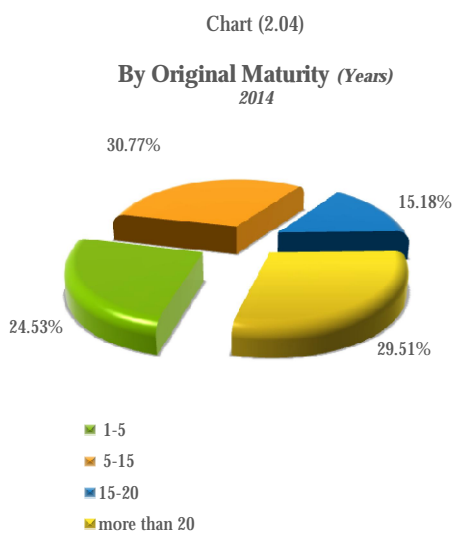
2. Outstanding

● External Debt (End of Period)



2. Outstanding

● External Debt (End of Period)



2. Outstanding

● External Debt (End of Period)

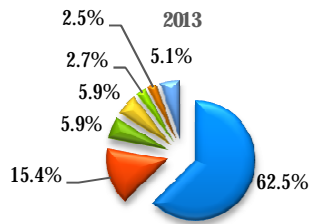


Chart (2.07)
By Economic Sector

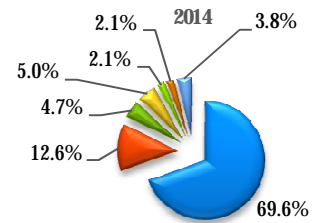
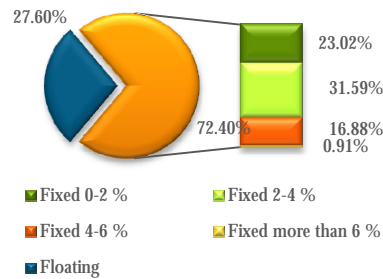


Chart (2.08)
By Interest Type
2014



● External Guaranteed Debt (End of Period)

Chart (2.09)



2. Outstanding

• External Debt

Table (2.04)
Exchange Rates and Transactions Effect on External Debt

	Exchange Rate ^{1/}		Change %		Outstanding (2013)	Exchange Rates Effect	Transactions Effect	Outstanding (2014)
	(2013)	(2014)						
U.S. Dollar	1.0000000	1.0000000	0.00%	O	5,541.55	0.00	1,102.82	6,644.38
Euro	1.3782993	1.2160003	-11.78%	6	734.45	-86.54	0.89	648.80
Japanese Yen (100)	0.0094967	0.0082891	-12.72%	6	934.51	-119.01	2.72	818.21
Kuwaiti Dinar	3.5429529	3.4141290	-3.64%	6	1,240.85	-45.29	9.02	1,204.59
Pound Sterling	1.6467981	1.5535069	-5.67%	6	0.56	-0.02	-0.45	0.09
Special Drawing Rights	1.5400000	1.4483800	-5.95%	6	1,352.97	-91.23	350.18	1,611.91
Swiss Franc	1.1217046	1.0112250	-9.85%	6	12.38	-1.07	-2.83	8.48
U.A.E. Dirham	0.2722946	0.2722946	0.00%	O	48.17	0.00	1.09	49.26
Korean Won (1000)	0.0009473	0.0009106	-3.88%	6	39.10	-1.76	12.49	49.83
Danish Krone	0.1847506	0.1633617	-11.58%	6	4.58	-0.48	-0.82	3.28
Chinese Yuan	0.1638698	0.1633342	-0.33%	6	65.94	-0.22	0.00	65.72
Saudi Arabian Riyal	0.2666665	0.2666665	0.00%	O	213.38	0.00	-8.91	204.47
Others	3.4916361	3.4916360			1.02	0.00	0.00	1.02
Total					10,189.46	-345.62	1,466.19	11,310.03

1/ From International Monetary Fund (IMF) website.

Table (2.05)
Net Change on External Debt (End of Period)

	2012 to 2013 Change				2013 to 2014 Change		
	2012	2013	Amount	%	2014	Amount	%
U.S. Dollar	2,800.79	5,541.55	2,740.76	97.86%	6,644.38	1,102.82	19.90%
Euro	489.16	532.87	43.71	8.94%	533.55	0.68	0.13%
Japanese Yen	108,995.27	98,403.56	-10,591.71	-9.72%	98,709.41	305.85	0.31%
Kuwait Dinar	328.73	350.23	21.51	6.54%	352.82	2.59	0.74%
Sterling Pound	0.61	0.34	-0.27	-44.48%	0.06	-0.28	-83.59%
Special Drawing Rights	444.07	878.55	434.48	97.84%	1,112.91	234.36	26.68%
Saudi Arabian Riyal	840.20	800.18	-40.02	-4.76%	766.75	-33.43	-4.18%
Swiss Frank	14.73	11.04	-3.69	-25.07%	8.39	-2.65	-24.04%
U.A.E. Dirham	189.99	176.91	-13.08	-6.89%	180.90	3.99	2.25%
Chinese Yuan	389.10	402.36	13.26	3.41%	402.36	0.00	0.00%
Korean Won	32,799.13	41,277.27	8,478.14	25.85%	54,725.75	13,448.48	32.58%
Danish Krone	28.58	24.81	-3.78	-13.21%	20.09	-4.72	-19.03%

2. Outstanding

• Major Currencies Exchange Rates^{1/}

Chart (2.10)

EUR/USD



Chart (2.11)

USD/JPY



Chart (2.12)

GBP/USD

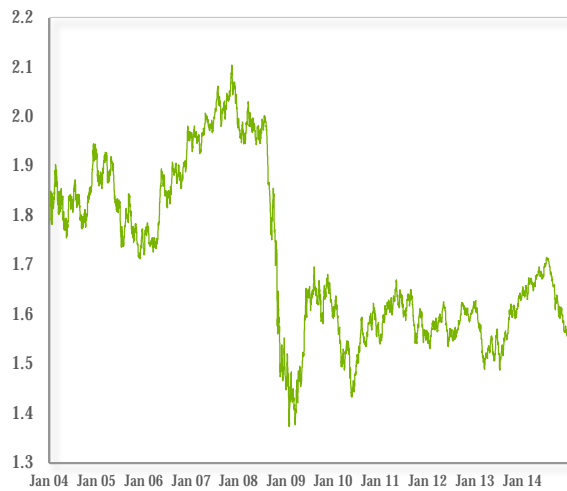


Chart (2.13)

USD/CHF



^{1/} Source: www.oanda.com

2. Outstanding

• Domestic Debt (End of Period)

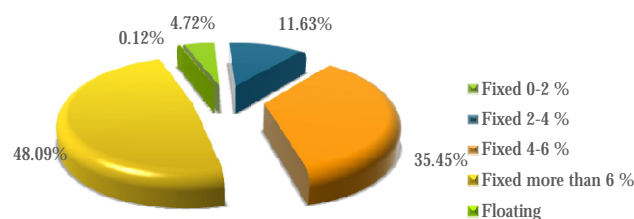
Table (2.06)
By Credit Type and Holder (End of Period)

	2008	2009	2010	2011	2012	2013	JD million		2014 %
							2014		
							Q3	Q4	
Gross Debt (By Credit Type)	5,754	7,086	7,980	9,996	12,678	13,440	14,108	14,621	100.00%
Budgetary Agencies	5,524	6,771	7,412	8,694	10,422	11,556	12,542	13,074	89.41%
Treasury Bonds	3,158	4,012	5,333	6,712	8,462	10,353	11,391	11,821	80.85%
Treasury Bills	1,266	1,741	1,078	1,113	1,180	515	550	650	4.45%
Government Bonds	6	0	0	0	0	0	0	0	0.00%
Bonds for overdraft settlement	800	720	640	560	480	400	320	320	2.19%
CBJ Advance	272	272	272	272	272	272	272	272	1.86%
Loans	3	2	2	1	0	0	0	0	0.00%
Facilities	19	24	88	36	28	17	10	11	0.07%
Own-Budget Agencies	230	315	568	1,302	2,256	1,883	1,566	1,548	10.59%
Bonds	211	297	545	1,122	1,177	869	693	609	4.16%
Facilities & Loans	19	18	23	180	1,079	1,014	873	939	6.42%
Gross Debt (By Holder\Source)	5,754	7,086	7,980	9,996	12,678	13,440	14,108	14,621	100.00%
Banks	4,748	5,733	6,161	7,882	10,509	10,733	10,473	11,038	75.49%
Non Banks	1,005	1,353	1,819	2,114	2,168	2,706	3,635	3,584	24.51%
Bank Deposits	842	1,294	1,129	1,081	1,029	1,577	1,592	2,096	
Budgetary Agencies; of which	613	923	836	812	780	1,366	1,372	1,878	
Treasury Account ^{1/}	-330	-285	-373	-567	-603	-282	-748	-663	
Own-Budget Agencies	230	371	293	270	249	211	220	218	
Net Debt	4,911	5,791	6,852	8,915	11,648	11,862	12,516	12,525	

1/ Exclude government deposits within Treasury Single Account (TSA).

Chart (2.14)

Gross Domestic Debt By Interest Type
(Exclude Facilities)
2014



2. Outstanding

• Domestic Debt (End of Period)

Chart (2.15)

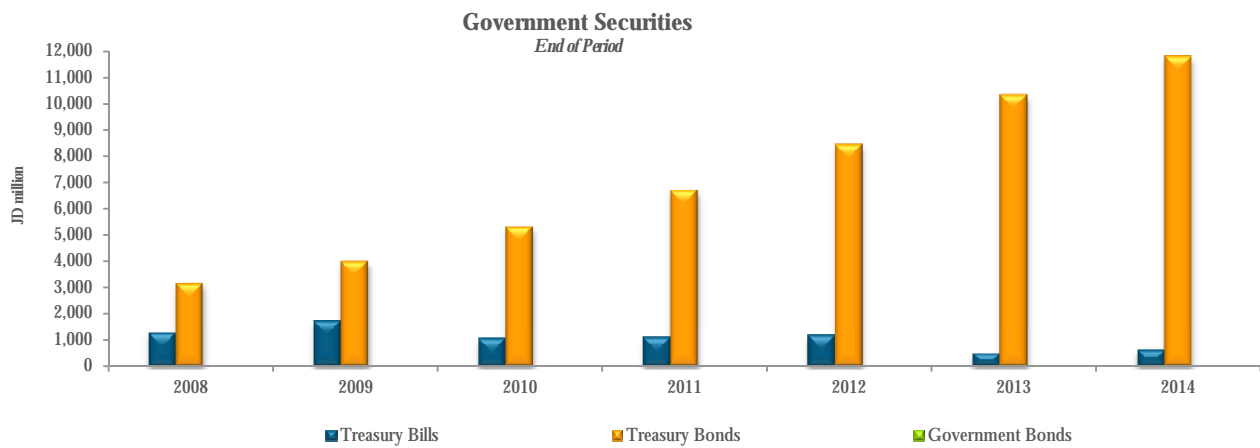


Chart (2.16)

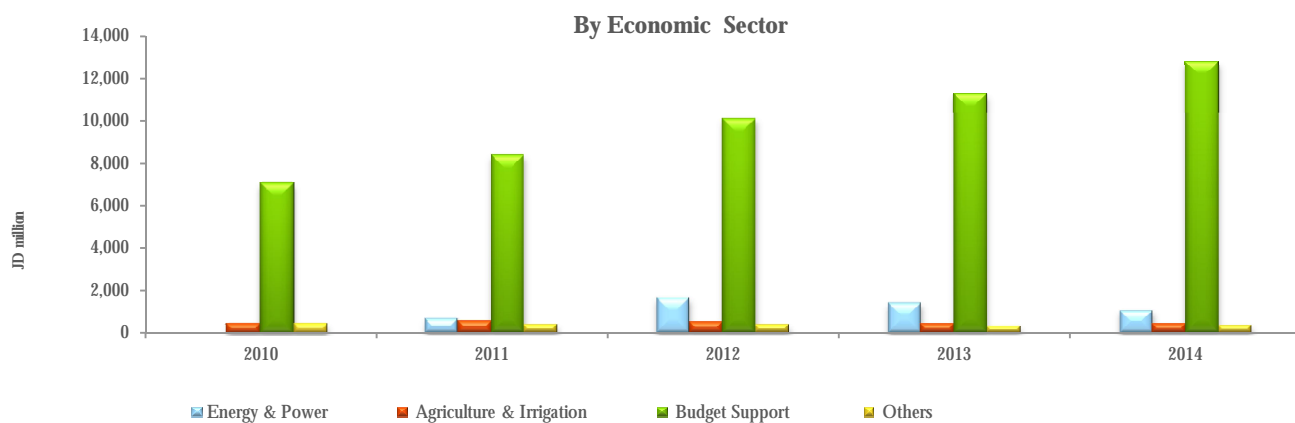
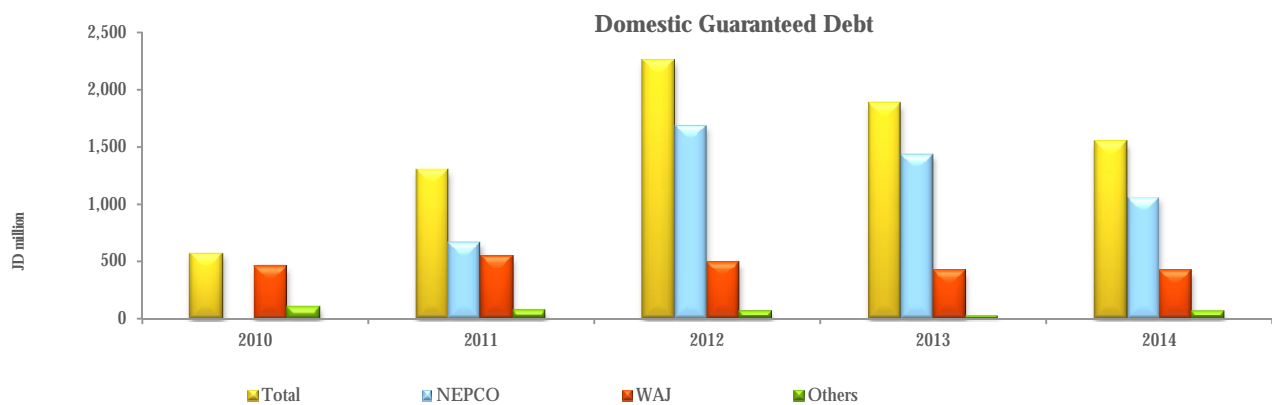


Chart (2.17)



3. New Borrowing

● External Debt

Table (3.01)
External Loans Contracted During 2014

Creditor	Loan Purpose	Date Signed	Loan Cur.	Loan Amount	Interest Type-Rate	Maturity (Year)	Grace Period (Year)	Beneficiary
Government								
AMF	Unsupported Line Of Credit Agreement No. 539	2/2/2014	USD	70,000,000	AMF Floating 6 Months + 1 %	2.6	1.0	
Spain	Generating electricity from solar energy	3/14/2014	EUR	5,920,662	Fixed 1.05 %	20.0	8.0	
Japan	Development Policy Loan	3/17/2014	JPY	12,000,000,000	Fixed 1.7 %	25.0	7.0	
European Union	Macro Financial Assistance	3/18/2014	EUR	180,000,000	Fixed 0.77%	15.5	4.5	
IBRD	Second Programmitic Development Policy Loan	4/9/2014	USD	250,000,000	Libor 6 Months + .47 %	30.0	5.0	
Multi Creditors	Sovereign Eurobonds Issued 2014 Due 2019	6/23/2014	USD	1,000,000,000	Fixed 1.95 %	5.0	5.0	
Germany	Water Resources Management Program III	7/10/2014	EUR	30,000,000	Fixed 2.5 %	15.0	4.0	WAJ
ITFC	Support To Electricity Sector Goods2	10/2/2014	USD	200,000,000	Fixed 3.65 %	1.0	1.0	NEPCO
Germany	Jordan Valley Authority JVA Amman	10/28/2014	EUR	20,000,000	Fixed 2 %	15.0	5.0	Jordan Valley AUTH.
Guaranteed								
Arab Jordan Investment	Support To Electricity Sector	12/29/2014	USD	70,000,000	Fixed 3.321 %	3.0	1.5	NEPCO
Cairo Amman Bank	Support To Electricity Sector	12/29/2014	USD	15,000,000	Fixed 3.4 %	3.0	1.0	NEPCO
Capital Bank	Support To Electricity Sector	12/29/2014	USD	15,000,000	Libor 6 Months+ 3.25 %	3.0	1.0	NEPCO

Table (3.02)
International Bonds Issuance Until During 2014

Type	ISIN Code	Format	Issue Date	Maturity	Currency	Requested Amount	Offered Amount	Issued Amount	Coupon Format - Rate	Re-offer Yield	Re-offer Price	Bid-to-cover Ratio
Eurobonds Guaranteed By USA Government												
	US41809AD37	RegS,RegS 144A	6/23/2014	6/23/2019	USD	1,000	1,191	1,000	Fixed	1.695%	1.945%	1.19

● Domestic Debt

Table (3.03)
Government Securities Auction Results During 2014

Issue No.	Issue Date	Maturity	Auction Amount	Offered Amount	Issued Amount	Highest Interest Rate Accepted	Lowest Interest Rate Accepted	Weighted Average Interest Rate	Bid-to-cover Ratio
Treasury Bills			650.0	1,280.9	650.0				
1/2014	1/23/2014	1/23/2015	50.0	216.1	50.0	3.850%	3.850%	3.850%	4.32
2/2014	2/10/2014	2/10/2015	75.0	147.1	75.0	3.740%	3.619%	3.675%	1.96
3/2014	3/20/2014	3/20/2015	50.0	108.1	50.0	3.680%	3.599%	3.612%	2.16
4/2014	4/3/2014	4/3/2015	75.0	89.6	75.0	3.680%	3.610%	3.652%	1.19
5/2014	6/9/2014	6/9/2015	50.0	75.0	50.0	3.821%	3.680%	3.797%	1.50
6/2014	7/3/2014	7/3/2015	50.0	137.0	50.0	3.297%	3.297%	3.297%	2.74
7/2014	8/25/2014	8/25/2015	75.0	180.0	75.0	3.277%	3.249%	3.257%	2.40
8/2014	9/24/2014	9/24/2014	75.0	117.0	75.0	3.295%	3.240%	3.279%	1.56
9/2014	10/12/2014	10/12/2015	100.0	132.0	100.0	3.290%	3.240%	3.270%	1.32
10/2014	12/18/2014	12/18/2015	50.0	79.0	50.0	3.450%	3.450%	3.450%	1.58
Treasury Bonds			5,285.0	8,778.7	5,285.0				
1/2014	1/7/2014	1/7/2019	50.0	153.5	50.0	6.440%	6.350%	6.363%	3.07
2/2014	1/13/2014	1/13/2017	50.0	129.0	50.0	5.210%	5.190%	5.200%	2.58
3/2014	1/15/2014	1/15/2017	50.0	118.0	50.0	5.100%	5.100%	5.100%	2.36
4/2014	1/19/2014	1/19/2019	50.0	146.4	50.0	6.290%	6.290%	6.290%	2.93
5/2014	1/21/2014	1/21/2019	50.0	134.5	50.0	6.090%	5.950%	6.021%	2.69
6/2014	1/27/2014	1/27/2017	50.0	120.0	50.0	4.790%	4.750%	4.783%	2.40
7/2014	1/29/2014	1/29/2016	50.0	156.0	50.0	4.370%	4.250%	4.341%	3.12
8/2014	2/4/2014	2/4/2017	50.0	76.0	50.0	4.710%	4.550%	4.661%	1.52
9/2014	2/6/2014	2/6/2019	50.0	126.1	50.0	5.760%	5.640%	5.695%	2.52
10/2014	2/12/2014	2/12/2019	50.0	113.4	50.0	5.680%	5.555%	5.584%	2.27
11/2014	2/16/2014	2/16/2019	50.0	56.0	50.0	5.610%	5.540%	5.559%	1.12
12/2014	2/19/2014	2/19/2017	50.0	87.7	50.0	4.600%	4.010%	4.514%	1.75

3. New Borrowing

• Domestic Debt

Table (3.03)-Continue
Government Securities Auction Results During 2014

Issue No.	Issue Date	Due Date	Auction Amount	Offered Amount	Issued Amount	Highest Interest Rate	Lowest Interest Rate	Weighted Average Interest Rate	Bid-to-cover Ratio
Treasury Bonds									
13/2014	2/23/2014	2/23/2016	75.0	186.7	75.0	4.100%	4.050%	4.083%	2.49
14/2014	2/25/2014	2/25/2019	50.0	71.0	50.0	5.550%	5.480%	5.519%	1.42
15/2014	2/27/2014	2/27/2019	50.0	97.0	50.0	5.500%	5.490%	5.499%	1.94
16/2014	3/3/2014	3/3/2017	50.0	89.0	50.0	4.470%	4.300%	4.436%	1.78
17/2014	3/6/2014	3/6/2017	50.0	79.0	50.0	4.430%	4.300%	4.405%	1.58
18/2014	3/10/2014	3/6/2017	50.0	115.0	50.0	4.000%	4.000%	4.000%	2.30
19/2014	3/13/2014	3/13/2016	50.0	102.0	50.0	4.000%	3.970%	3.999%	2.04
20/2014	3/17/2014	3/17/2016	50.0	93.0	50.0	4.000%	3.950%	3.995%	1.86
21/2014	3/24/2014	3/24/2017	50.0	71.0	50.0	4.390%	4.350%	4.359%	1.42
22/2014	3/27/2014	3/27/2019	50.0	85.9	50.0	5.470%	5.460%	5.466%	1.72
23/2014	3/31/2014	3/31/2016	50.0	73.5	50.0	3.990%	3.950%	3.976%	1.47
24/2014	4/7/2014	4/7/2019	75.0	114.5	75.0	5.462%	5.400%	5.433%	1.53
25/2014	4/9/2014	4/9/2017	75.0	81.5	75.0	4.390%	4.330%	4.344%	1.09
26/2014	4/13/2014	4/13/2019	50.0	65.0	50.0	5.450%	5.410%	5.432%	1.30
27/2014	4/15/2014	4/15/2016	50.0	70.5	50.0	4.000%	3.950%	3.976%	1.41
28/2014	4/17/2014	4/17/2017	75.0	92.5	75.0	4.370%	4.250%	4.322%	1.23
29/2014	4/21/2014	4/21/2019	50.0	75.0	50.0	5.440%	5.420%	5.427%	1.50
30/2014	4/23/2014	4/23/2017	50.0	52.0	50.0	4.380%	4.320%	4.358%	1.04
31/2014	4/28/2014	4/28/2017	50.0	60.0	50.0	4.400%	4.300%	4.375%	1.20
32/2014	5/4/2014	5/4/2016	75.0	85.0	75.0	4.050%	3.945%	3.999%	1.13
33/2014	5/6/2014	5/6/2019	50.0	60.1	50.0	5.450%	5.400%	5.436%	1.20
34/2014	5/8/2014	5/8/2017	50.0	60.0	50.0	4.430%	4.350%	4.407%	1.20
35/2014	5/12/2014	5/12/2016	50.0	55.0	50.0	4.100%	4.040%	4.078%	1.10
36/2014	5/14/2014	5/14/2017	50.0	65.0	50.0	4.490%	4.430%	4.466%	1.30
37/2014	5/20/2014	5/20/2019	50.0	85.7	50.0	5.500%	5.400%	5.498%	1.71
38/2014	5/22/2014	5/22/2019	50.0	102.0	50.0	5.540%	5.450%	5.515%	2.04
39/2014	5/27/2014	5/27/2019	50.0	63.0	50.0	5.590%	5.520%	5.555%	1.26
40/2014	5/29/2014	5/29/2019	50.0	68.0	50.0	5.650%	5.565%	5.616%	1.36
41/2014	6/3/2014	6/3/2017	50.0	84.0	50.0	4.540%	4.499%	4.524%	1.68
42/2014	6/5/2014	6/5/2019	50.0	60.0	50.0	5.690%	5.650%	5.675%	1.20
43/2014	6/17/2014	6/17/2019	50.0	84.8	50.0	5.720%	5.720%	5.720%	1.70
44/2014	6/19/2014	6/19/2019	50.0	99.0	50.0	5.750%	5.720%	5.744%	1.98
45/2014	6/23/2014	6/23/2017	50.0	118.5	50.0	4.570%	4.520%	4.553	2.37
46/2014	7/8/2014	7/8/2017	50.0	107.5	50.0	4.300%	4.090%	4.187%	2.15
47/2014	7/10/2014	7/10/2017	50.0	130.0	50.0	4.280%	4.245%	4.271%	2.60
48/2014	7/15/2014	7/15/2016	50.0	110.0	50.0	3.780%	3.740%	3.772%	2.20
49/2014	7/17/2014	7/17/2019	50.0	103.0	50.0	5.485%	5.440%	5.455%	2.06
50/2014	7/21/2014	7/21/2019	50.0	106.0	50.0	5.470%	5.440%	5.459%	2.12
51/2014	7/23/2014	7/23/2019	50.0	117.0	50.0	5.450%	5.450%	5.450%	2.34
52/2014	7/27/2014	7/27/2019	50.0	119.0	50.0	5.440%	5.430%	5.438%	2.38
53/2014	8/5/2014	8/5/2017	50.0	94.0	50.0	4.230%	3.995%	4.216%	1.88
54/2014	8/7/2014	8/7/2019	50.0	75.0	50.0	5.437%	5.360%	5.420%	1.50
55/2014	8/11/2014	8/11/2019	75.0	98.0	75.0	5.440%	5.427%	5.438%	1.31
56/2014	8/13/2014	8/13/2017	75.0	99.5	75.0	4.250%	4.180%	4.235%	1.33
57/2014	8/17/2014	8/17/2017	75.0	117.0	75.0	4.250%	4.230%	4.249%	1.56
58/2014	8/21/2014	8/21/2017	75.0	122.5	75.0	4.250%	4.240%	4.248%	1.63
59/2014	8/27/2014	8/27/2019	100.0	178.0	100.0	5.460%	5.420%	5.454%	1.78
60/2014	8/31/2014	8/31/2017	75.0	109.5	75.0	4.270%	4.240%	4.260%	1.46
61/2014	9/2/2014	9/2/2017	75.0	100.5	75.0	4.280%	4.250%	4.275%	1.34
62/2014	9/4/2014	9/4/2017	50.0	100.0	50.0	4.300%	4.270%	4.293%	2.00
63/2014	9/8/2014	9/8/2016	75.0	132.0	75.0	3.800%	3.760%	3.793%	1.76
64/2014	9/10/2014	9/10/2019	100.0	161.5	100.0	5.480%	5.450%	5.476%	1.62
65/2014	9/14/2014	9/14/2017	50.0	79.5	50.0	4.320%	4.290%	4.313%	1.59
66/2014	9/16/2014	9/16/2017	60.0	78.0	60.0	4.350%	4.315%	4.339%	1.30
67/2014	9/18/2014	9/18/2019	100.0	133.9	100.0	5.500%	5.450%	5.498%	1.34
68/2014	9/22/2014	9/22/2017	50.0	80.0	50.0	4.370%	4.350%	4.366%	1.60
69/2014	9/28/2014	9/28/2016	50.0	93.0	50.0	3.820%	3.800%	3.819%	1.86
70/2014	9/30/2014	9/30/2019	50.0	110.0	50.0	5.520%	5.480%	5.507%	2.20
71/2014	10/2/2014	10/2/2016	50.0	103.0	50.0	3.840%	3.800%	3.813%	2.06
72/2014	10/14/2014	10/14/2016	75.0	106.0	75.0	3.860%	3.820%	3.843%	1.41
73/2014	10/16/2014	10/16/2016	75.0	117.2	75.0	5.540%	5.400%	5.533%	1.56
74/2014	10/20/2014	10/20/2016	75.0	137.5	75.0	3.880%	3.860%	3.875%	1.83
75/2014	10/22/2014	10/22/2016	100.0	137.5	100.0	3.900%	3.800%	3.876%	1.38
76/2014	10/26/2014	10/26/2016	75.0	78.0	75.0	3.910%	3.900%	3.909%	1.04
77/2014	10/28/2014	10/28/2016	75.0	78.0	75.0	3.940%	3.910%	3.937%	1.04
78/2014	10/30/2014	10/30/2016	50.0	67.0	50.0	3.970%	3.950%	3.967%	1.34
79/2014	11/3/2014	11/3/2016	50.0	57.0	50.0	4.000%	3.970%	3.995%	1.14
80/2014	11/5/2014	11/5/2016	50.0	57.0	50.0	4.020%	3.900%	4.008%	1.14
81/2014	11/10/2014	11/10/2016	50.0	58.0	50.0	4.050%	4.040%	4.049%	1.16
82/2014	11/12/2014	11/12/2019	50.0	85.0	50.0	5.620%	5.500%	5.581%	1.70
83/2014	11/16/2014	11/16/2016	75.0	86.0	75.0	4.080%	4.050%	4.076%	1.15
84/2014	11/18/2014	11/18/2016	50.0	60.0	50.0	4.100%	4.080%	4.099%	1.20
85/2014	11/20/2014	11/20/2016	50.0	82.0	50.0	4.120%	4.100%	4.117%	1.64
86/2014	11/24/2014	11/24/2016	50.0	83.0	50.0	4.140%	4.130%	4.138%	1.66
87/2014	11/27/2014	11/27/2016	50.0	90.0	50.0	4.160%	4.130%	4.150%	1.80
88/2014	12/2/2014	12/2/2016	50.0	62.0	50.0	4.180%	4.169%	4.178%	1.24
89/2014	12/4/2014	12/4/2016	50.0	53.0	50.0	4.210%	4.210%	4.210%	1.06
90/2014	12/9/2014	12/9/2016	75.0	112.0	75.0	4.230%	4.220%	4.227%	1.49
91/2014	12/11/2014	12/11/2017	50.0	80.0	50.0	4.750%	4.680%	4.739%	1.60
92/2014	12/16/2014	12/16/2016	50.0	54.3	50.0	4.250%	4.230%	4.239%	1.09
			5,935.0	10,059.6	5,935.0				

4. Government Debt Securities

• External Debt

Table (4.01)

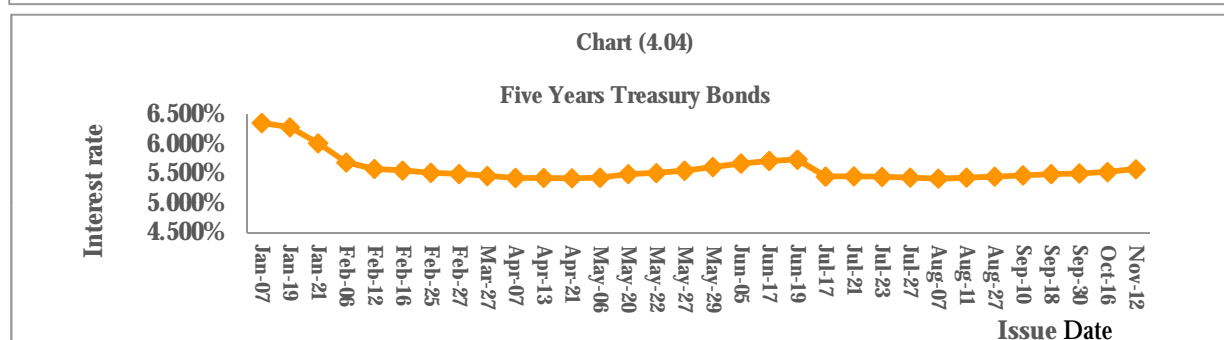
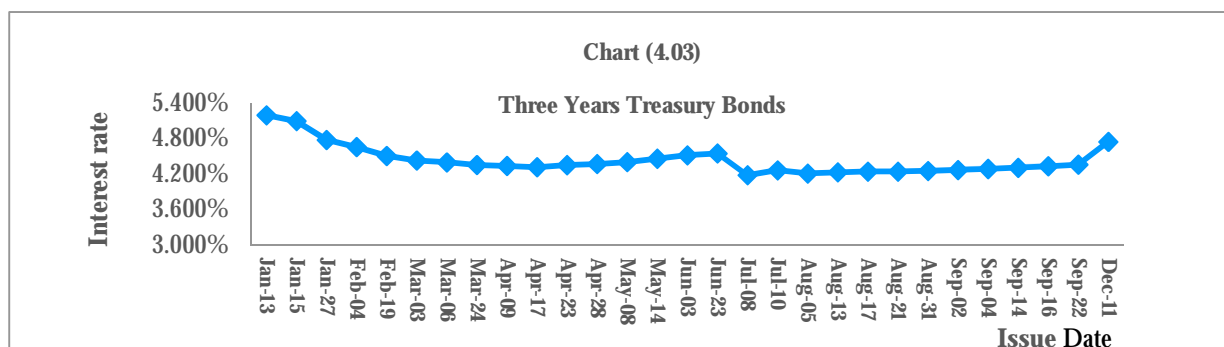
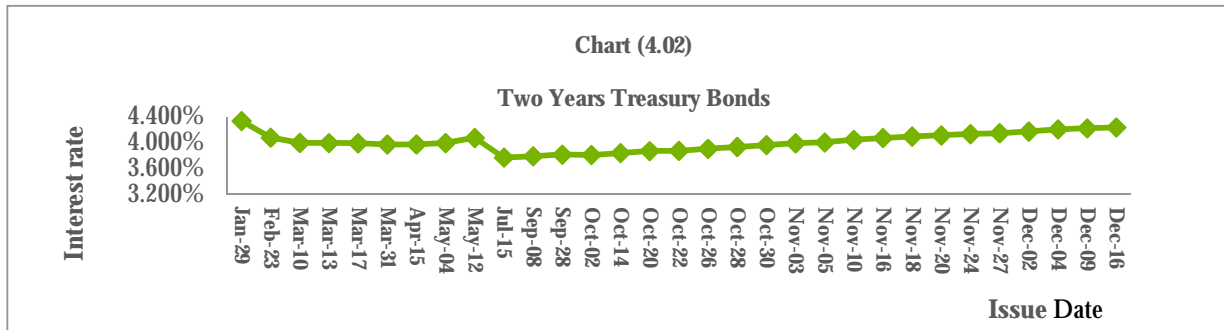
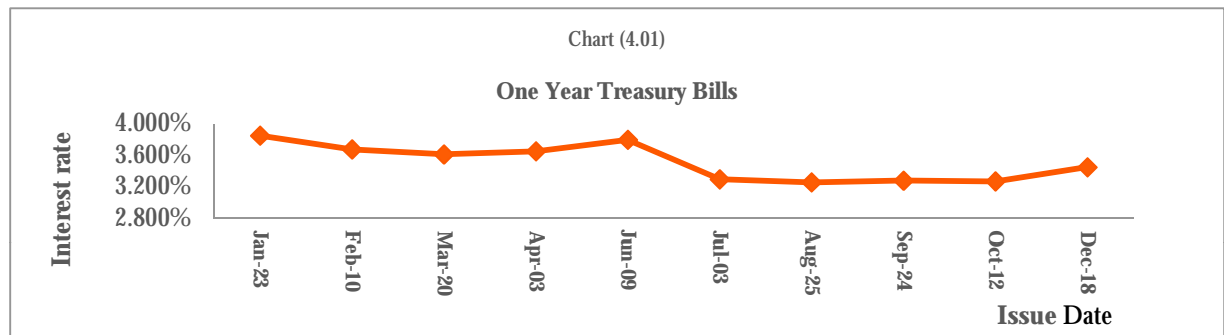
Jordan Eurobonds Issuance And Its Performance In Global Markets As At The End Of 2014 *

Issue date	Maturity	Amount (million)	Cur.	Coupon	Issue spread	Bid		
						Price	Yield	I-Spread
11/8/2010	11/12/2015	750	USD	3.875%	301 bp	100.25	3.560%	321bp
6/23/2014	6/23/2019	1000	USD	1.945%	25 bp	100.5	1.83%	35bp

*Source: Lead managers

• Domestic Debt

Interest Rates Movements on Domestic Debt Instruments :



5. Debt Service Projection

• External Debt Service Based on Outsatnding

Table (5.01)

By Currency, Source and Interest Type

	One year or less (months)				Over one year to two years (months)		Over two years	Total
	0-3	4-6	7-9	10-12	13-18	19-24		
Total	117.29	225.61	94.77	1,024.17	669.84	827.90	5,977.16	8,936.73
Principal	72.14	162.52	54.01	963.61	589.53	757.54	5,430.78	8,030.12
Interest	45.15	63.09	40.76	60.57	80.31	70.36	546.38	906.61
By Currecnry	117.29	225.61	94.77	1,024.17	669.84	827.90	5,977.16	8,936.73
U.S. Dollar	65.33	116.48	46.15	894.26	472.16	564.99	2,996.02	5,155.37
Principal	43.31	77.14	24.22	850.57	425.96	526.60	2,769.70	4,717.51
Interest	22.02	39.34	21.92	43.68	46.20	38.38	226.32	437.87
Special Drawing Right	13.14	35.05	9.24	56.13	92.50	156.20	867.20	1,229.46
Principal	3.77	23.77	3.77	50.97	82.31	147.06	832.82	1,144.46
Interest	9.37	11.28	5.47	5.17	10.19	9.14	34.38	85.01
Kuwaiti Dinar	20.83	23.52	20.63	23.20	43.96	42.86	887.89	1,062.89
Principal	12.57	17.75	12.57	17.75	31.02	30.50	733.12	855.26
Interest	8.27	5.77	8.06	5.45	12.95	12.36	154.78	207.63
Japanese Yen	7.00	33.26	6.90	31.75	33.72	33.15	499.00	644.78
Principal	4.91	29.93	4.91	28.70	29.06	28.76	454.66	580.93
Interest	2.09	3.33	1.98	3.05	4.66	4.39	44.34	63.84
Euro	3.87	12.77	3.64	12.86	14.79	16.83	480.81	545.58
Principal	1.55	10.37	1.37	10.57	10.34	12.51	413.94	460.65
Interest	2.32	2.40	2.27	2.30	4.45	4.32	66.87	84.93
Saudi Arabian Riyal	4.45	0.34	4.43	1.56	5.95	5.91	137.28	159.91
Principal	3.79	0.00	3.79	1.22	5.01	5.01	126.36	145.17
Interest	0.66	0.34	0.64	0.34	0.94	0.90	10.92	14.74
U.A.E. Dirham	0.00	2.98	0.00	2.94	2.90	2.87	27.20	38.89
Principal	0.00	2.47	0.00	2.47	2.47	2.47	25.10	34.97
Interest	0.00	0.51	0.00	0.47	0.43	0.40	2.10	3.92
Swiss Franc	0.39	0.55	0.39	0.28	0.66	0.63	3.50	6.40
Principal	0.36	0.51	0.36	0.25	0.61	0.58	3.36	6.02
Interest	0.03	0.04	0.03	0.03	0.05	0.05	0.14	0.38
Others	2.27	0.67	3.40	1.19	3.20	4.48	78.25	93.46
Principal	1.88	0.60	3.02	1.11	2.76	4.05	71.73	85.16
Interest	0.39	0.08	0.38	0.07	0.44	0.42	6.53	8.30
By Source	117.29	225.61	94.77	1,024.17	669.84	827.90	5,977.16	8,936.73
Bilateral	32.93	57.43	25.49	59.76	72.26	79.97	1,634.58	1,962.41
Principal	25.87	48.86	18.24	51.59	58.11	65.90	1,458.53	1,727.09
Interest	7.06	8.57	7.24	8.17	14.15	14.07	176.05	235.32
Export Credit	1.55	5.83	1.51	6.07	7.89	6.81	60.29	89.95
Principal	0.95	5.45	0.94	5.72	7.07	6.07	56.81	83.01
Interest	0.60	0.38	0.56	0.35	0.82	0.74	3.48	6.94
Multilateral	56.65	123.49	49.22	276.38	173.72	226.68	2,492.44	3,398.58
Principal	37.83	103.06	34.82	257.89	147.52	202.24	2,253.69	3,037.06
Interest	18.82	20.43	14.40	18.49	26.20	24.43	238.75	361.52
Others	26.16	38.85	18.55	681.97	415.97	514.45	1,789.85	3,485.79
Principal	7.49	5.15	0.00	648.41	376.83	483.33	1,661.76	3,182.97
Interest	18.67	33.70	18.55	33.56	39.13	31.12	128.10	302.82
By Interest Type	117.29	225.61	94.77	1,024.17	669.84	827.90	5,977.16	8,936.73
Fixed	89.33	148.40	74.44	818.73	548.15	651.32	4,259.94	6,590.31
Principal	48.82	95.50	38.09	767.72	478.78	591.29	3,793.52	5,813.72
Interest	40.50	52.91	36.35	51.02	69.37	60.04	466.42	776.59
Floating	27.96	77.20	20.33	205.44	121.69	176.58	1,717.22	2,346.42
Principal	23.31	67.02	15.92	195.89	110.74	166.26	1,637.26	2,216.40
Interest	4.65	10.18	4.41	9.55	10.94	10.32	79.96	130.02

5. Debt Service Projection

● External Debt Service Based on Contracted Amount

Chart (5.01)

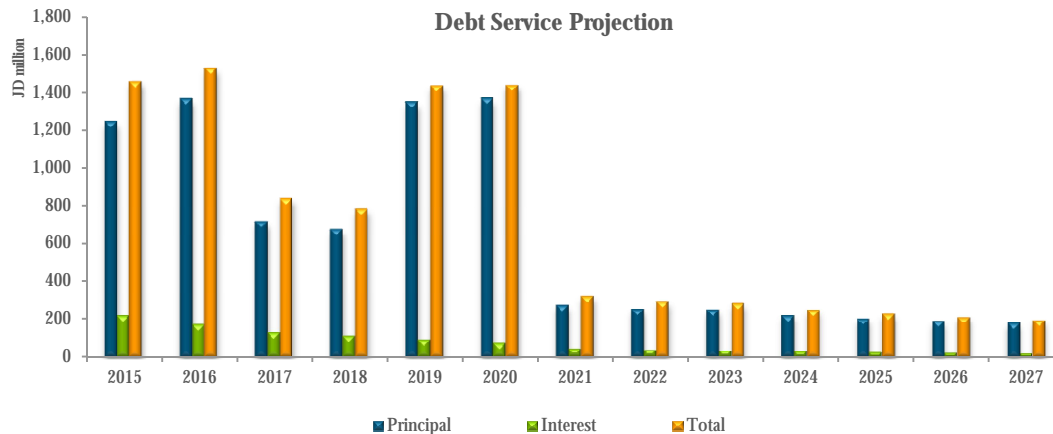


Chart (5.02)

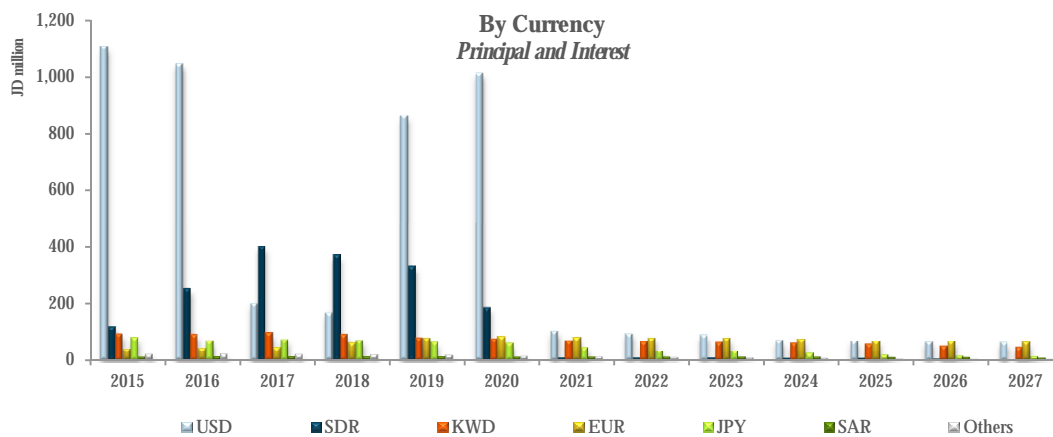


Table (5.02)

By Currency, Source and Interest Type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	1,456.87	1,528.98	842.26	784.32	1,436.46	1,437.63	319.47	293.22	283.65	249.23	228.80	211.25	196.05
Principal	1,239.11	1,359.69	714.85	673.61	1,344.88	1,362.59	274.27	253.76	249.77	220.47	204.63	191.17	179.62
Interest	217.76	169.30	127.41	110.70	91.58	75.03	45.20	39.46	33.88	28.76	24.17	20.08	16.43
By Currency	1,456.87	1,528.98	842.26	784.32	1,436.46	1,437.63	319.47	293.22	283.65	249.23	228.80	211.25	196.05
U.S. Dollar	1,107.12	1,048.20	200.32	166.84	863.82	1,013.55	99.30	91.66	87.83	69.64	67.62	64.08	63.27
Special Drawing Rights	116.60	254.77	402.32	371.53	333.22	186.47	8.97	8.71	8.45	7.77	6.84	5.02	0.89
Kuwaiti Dinar	88.49	87.55	93.32	87.91	76.16	73.45	67.22	63.52	61.96	58.93	55.78	49.73	45.77
Euro	37.19	40.84	45.60	61.00	74.47	81.23	78.00	76.72	74.48	72.10	67.75	66.14	63.16
Japanese Yen	78.92	66.92	70.86	68.56	62.52	59.64	44.77	32.99	32.36	23.60	17.68	13.68	11.96
Saudi Arabian Riyal	10.82	11.94	11.79	11.64	11.48	11.33	11.18	11.03	10.88	10.73	9.33	9.20	7.66
U.A.E. Dirham	6.04	5.97	5.82	5.67	5.52	5.33	3.93	3.71	2.51	1.44	0.00	0.00	0.00
Swiss Franc	4.79	4.67	4.31	3.47	1.66	1.62	0.13	0.12	0.00	0.00	0.00	0.00	0.00
Others	6.91	8.12	7.93	7.70	7.61	5.00	5.97	4.76	5.17	5.01	3.80	3.39	3.34
By Source	1,456.87	1,528.98	842.26	784.32	1,436.46	1,437.63	319.47	293.22	283.65	249.23	228.80	211.25	196.05
Bilateral	168.96	163.01	172.48	179.82	178.90	175.65	157.69	147.54	143.70	130.61	115.91	106.80	100.62
Export Credit	18.14	18.08	17.24	17.37	11.35	10.19	9.96	1.00	0.99	0.00	0.00	0.00	0.00
Multilateral	511.90	417.47	569.98	539.52	496.24	342.07	151.82	144.68	138.96	118.62	112.89	104.45	95.43
Others	757.87	930.42	82.57	47.60	749.97	909.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00
By Interest Type	1,456.87	1,528.98	842.26	784.32	1,436.46	1,437.63	319.47	293.22	283.65	249.23	228.80	211.25	196.05
Fixed	1,126.26	1,219.48	373.57	348.09	1,044.77	1,197.88	249.74	233.93	223.19	195.58	176.35	161.17	146.29
Floating	330.62	309.50	468.69	436.23	391.68	239.74	69.73	59.29	60.47	53.65	52.45	50.08	49.76

6. Disbursements

• External Loans Disbursements During 2014

Table (6.01)
By Creditor and Currency

	JD million	
	Amount	%
By Creditor	1,729.22	100.00%
Multi-Creditor (Bonds)	710.00	41.06%
IMF	276.18	15.97%
IBRD	254.11	14.70%
ITFC	142.00	8.21%
AMF	96.08	5.56%
Japan	83.77	4.84%
Arab Jordan Investment Bank	49.70	2.87%
AFESD	33.41	1.93%
Germany	21.18	1.22%
South Korea	15.58	0.90%
Kuwait Fund	15.48	0.90%
Cairo Amman Bank	10.65	0.62%
Others	21.08	1.22%
By Currency	1,729.22	100.00%
U.S. Dollar	1,268.89	73.38%
SDR	288.38	16.68%
JPY	83.77	4.84%
Kuwaiti Dinar	48.89	2.83%
Euro	21.92	1.27%
KRW	9.53	0.55%
Others	7.84	0.45%

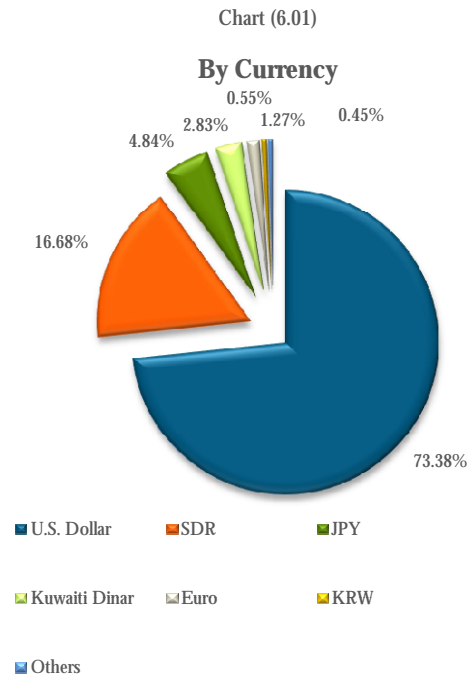
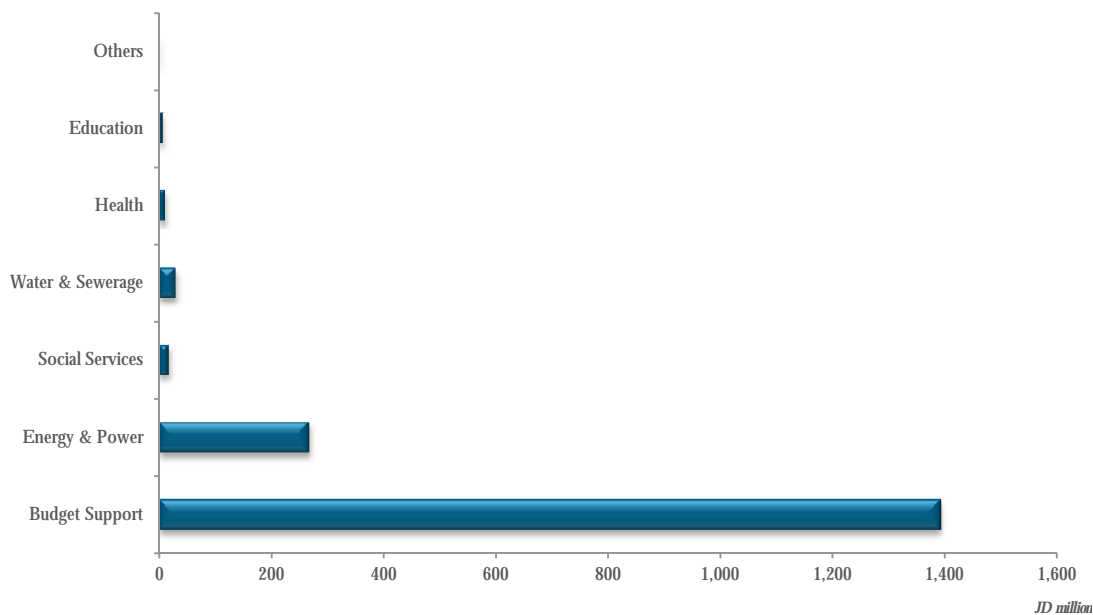


Chart (6.02)
By Economic Sector



7. Actual Debt Service

• External Debt

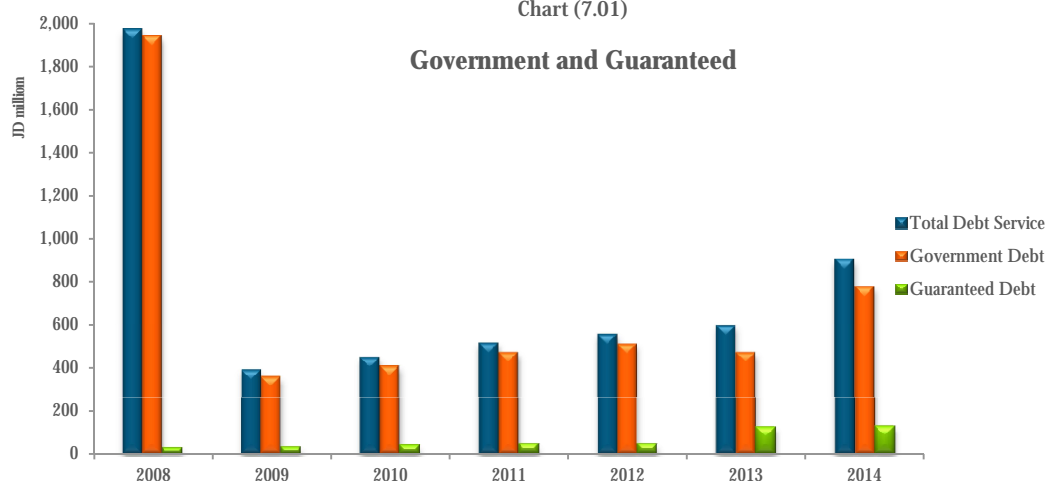
Table (7.01)

Actual External Debt Service and Some of Related Debt Indicators

	JD million						
	2008	2009	2010	2011	2012	2013	2014
Total Debt Service	1,971.54	391.75	449.99	515.30	558.09	598.87	906.35
Government Debt	1,943.83	361.37	410.13	471.15	513.37	475.30	777.15
Guaranteed Debt	27.72	30.38	39.86	44.15	44.72	123.56	129.21
Principal	1,826.58	287.55	345.84	398.04	437.53	469.07	701.77
Paid	1,826.58	287.55	345.84	398.04	437.53	469.07	701.77
Bilateral	110.64	122.05	125.87	141.52	142.07	125.62	133.05
Export Credit	1,545.43	11.13	12.69	24.71	15.67	16.08	12.08
Multilateral	170.46	154.32	196.95	231.80	269.51	246.19	475.46
Others	0.05	0.05	10.33	0.02	10.28	81.18	81.18
Interest	144.96	104.19	104.15	117.36	120.56	129.80	204.58
Paid	144.96	104.19	104.15	117.36	120.56	129.80	204.58
Bilateral	36.90	36.53	37.01	39.43	37.29	34.68	34.96
Export Credit	37.08	5.99	4.52	3.98	3.68	2.83	2.25
Multilateral	64.67	55.35	48.80	49.84	53.25	50.84	68.68
Others	6.31	6.31	13.82	24.11	26.34	41.45	98.70
Total Debt Service to GDP	12.64%	2.32%	2.40%	2.52%	2.54%	2.51%	3.54%
Paid	12.64%	2.32%	2.40%	2.52%	2.54%	2.51%	3.54%
Total Debt Service to Exports (Goods & Services)	21.88%	4.99%	4.97%	5.28%	5.49%	5.91%	-
Paid	21.88%	4.99%	4.97%	5.28%	5.49%	5.91%	-
Interest to GDP	0.93%	0.62%	0.56%	0.57%	0.55%	0.54%	0.80%
Paid	0.93%	0.62%	0.56%	0.57%	0.55%	0.54%	0.80%
Interest to Exports (Goods & Services)	1.61%	1.33%	1.15%	1.20%	1.19%	1.28%	-
Paid	1.61%	1.33%	1.15%	1.20%	1.19%	1.28%	-
Net Flows	-1,650.88	249.00	630.32	-180.77	533.78	2,423.30	1,027.45
Net Transfers	-1,795.84	144.81	526.16	-301.53	413.22	2,293.50	822.87

Chart (7.01)

Government and Guaranteed



7. Actual Debt Service

• Domestic Debt

Table (7.02)
Domestic Debt Movement

	2008	2009	2010	2011	2012	2013	2014
<i>JD million</i>							
Total							
Issue	2,977.20	4,551.50	4,823.88	4,931.70	6,158.50	5,020.00	6,017.50
Redemption	1,714.00	3,223.00	4,015.48	3,019.00	4,367.80	4,181.68	4,754.70
Interest	257.40	322.99	333.01	365.80	550.35	709.50	809.64
Treasury Bills							
Issue	1,516.00	2,759.00	1,699.50	1,664.00	1,505.00	515.00	650.00
Redemption	1,050.00	2,284.00	2,363.00	1,628.50	1,438.00	1,180.00	515.00
Interest	65.64	49.80	22.59	33.42	71.34	28.61	21.91
Treasury Bonds							
Issue	1,365.20	1,654.00	2,766.40	2,532.80	4,307.50	4,325.00	5,285.00
Redemption	600.00	800.00	1,445.50	1,153.00	2,558.30	2,433.40	3,817.10
Interest	178.38	250.25	283.46	295.25	401.24	593.82	718.06
Government Bonds ^{1/}							
Issue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Redemption	0.00	80.00	80.00	80.00	80.00	80.00	80.00
Interest	0.30	0.30	0.30	0.00	0.00	0.00	0.00
Public Entities Bonds ^{2/}							
Issue	96.00	138.50	357.98	734.90	346.00	180.00	82.50
Redemption	64.00	59.00	126.98	157.50	291.50	488.28	342.60
Interest	13.08	18.74	22.10	31.93	67.22	74.84	59.39
Others							
Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	0.00	3.90	4.56	5.20	10.56	12.22	10.28

1/ Include amounts paid by government to securitize the overdraft of treasury Account in CBJ and the amounts paid on behalf of public entities.

2/ Bonds issued with government guarantee.

Chart (7.02)
Gross Issues
Treasury Bills and Bonds

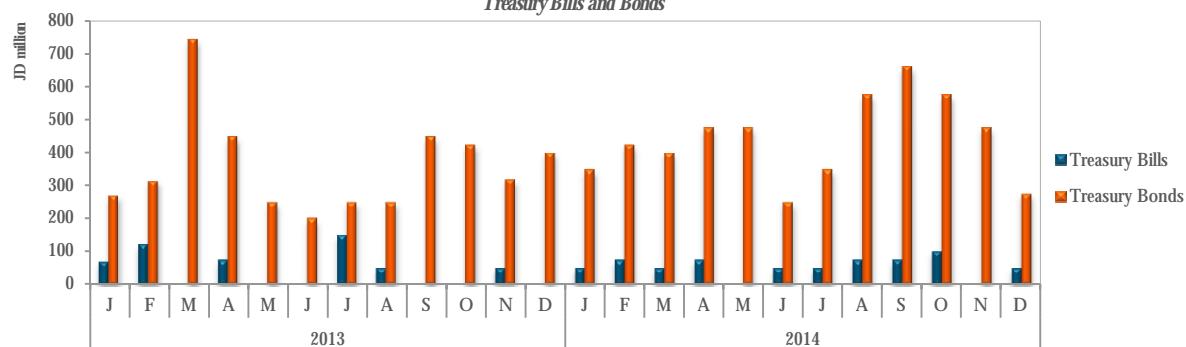
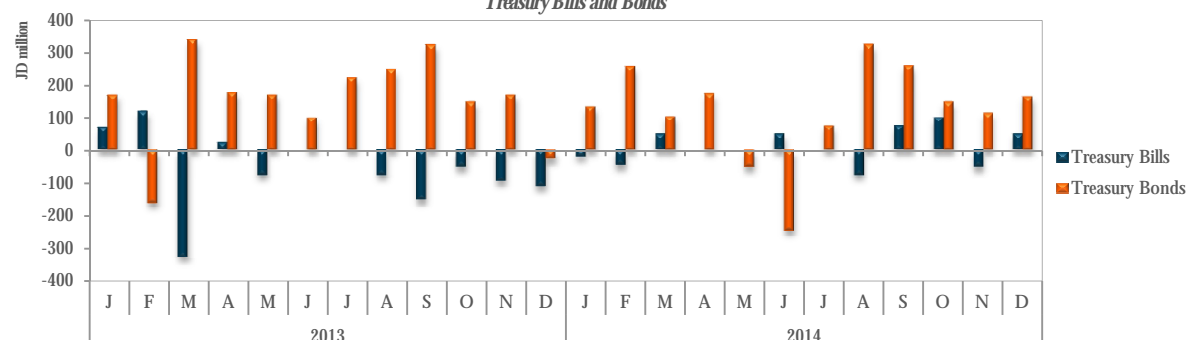


Chart (7.03)
Net Issues
Treasury Bills and Bonds



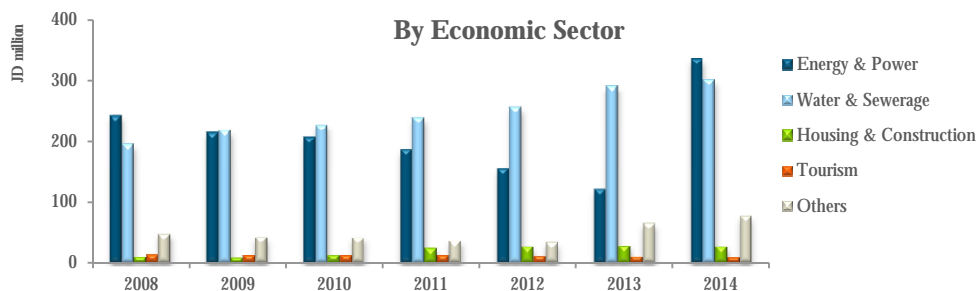
8. Onlending

• Outstanding

Table (8.01)
By Borrower and Economic Sector

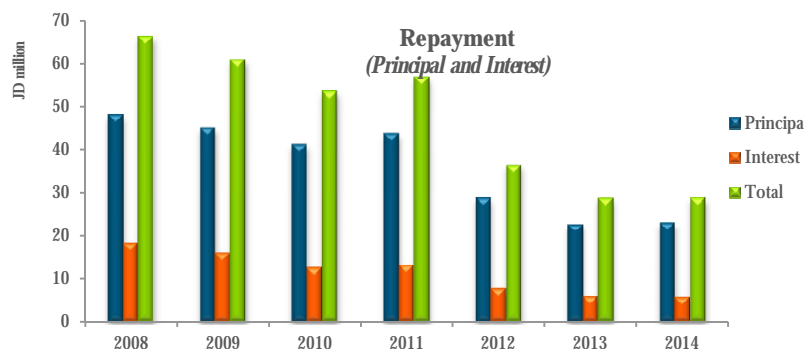
	2008	2009	2010	2011	2012	2013	2014
By Borrower	507.44	493.72	499.76	496.66	481.02	515.69	747.33
Water Authority of Jordan	195.94	217.50	226.61	238.90	256.49	291.86	301.16
National Electric Power Co.	91.37	76.75	71.69	59.03	48.57	39.69	270.18
Central Electricity Generating Co.	147.89	135.34	135.46	128.42	107.21	82.94	64.94
CBJ	0.42	0.37	0.31	0.25	0.20	34.13	49.78
Jordan Armed Forces	0.00	0.00	5.50	17.27	20.67	23.03	22.96
Jordan Industrial Estates Corporation	7.01	7.04	7.26	7.63	7.64	7.87	7.85
Development and Employment Fund	0.00	0.00	3.86	3.85	6.69	6.70	6.31
Jordan Telecom Co.	8.69	8.44	7.40	6.71	6.19	5.93	4.76
Jordan Tourism SPA	5.83	5.56	5.36	5.36	5.36	5.36	4.55
Jordan University for Science & Technology	11.94	9.98	8.74	7.36	5.82	4.35	3.49
Agricultural Credit Corporation	9.59	9.66	9.17	6.62	5.35	5.36	3.77
Municipality of Greater Amman	6.89	6.41	6.73	6.32	5.05	3.80	3.17
Jordan Mortgage Refinance Co.	8.58	7.71	6.79	5.81	4.77	3.68	2.52
Farmers Union at Jordan Valley	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Miyahuna	0.00	0.00	0.00	0.00	0.00	0.00	0.93
Others	12.52	8.18	4.10	2.37	0.24	0.21	0.19
By Economic Sector	507.44	493.72	499.76	496.66	481.02	515.69	747.33
Energy & Power	243.01	214.54	207.16	187.44	155.78	122.63	335.12
Water & Sewerage	196.10	217.62	226.68	238.94	256.50	291.86	302.10
Housing & Construction	8.58	7.71	12.29	23.08	25.45	26.71	25.48
Tourism	12.72	11.97	12.09	11.68	10.40	9.16	7.72
Industry	7.01	7.04	7.26	7.63	7.64	7.87	7.85
Social Services	0.00	0.00	3.86	3.85	6.69	6.70	6.31
Communications	8.69	8.44	7.40	6.71	6.19	5.93	4.76
Agriculture & Irrigation	11.40	10.44	9.95	7.39	6.13	6.14	4.54
Education	11.94	9.98	8.74	7.36	5.82	4.35	3.49
Others	8.00	5.99	4.34	2.59	0.42	34.34	49.97

Chart (8.01)



• Repayment

Chart (8.02)



9. Debt Restructuring

• Paris Club Creditors Debt Buyback Agreements

Table (9.01)

By Creditor

In million							
	Currency	Face Value	Market Value	Face Value	Market Value	Savings (Principal)	Discount
		In Org Currency	In Org Currency	In US dollar	In US dollar	In US dollar	
Austria	EUR	56.57	52.42	89.45	82.90	6.55	7.3%
Belgium	EUR	8.26	7.35	13.05	11.62	1.44	11.0%
Canada	USD	23.35	21.19	23.35	21.19	2.16	9.2%
France	EUR	579.65	513.25	916.63	811.63	105.00	11.5%
France	USD	29.04	25.56	29.04	25.56	3.48	12.0%
Germany	EUR	22.50	20.96	35.59	33.15	2.44	6.8%
Italy	USD	70.70	63.94	70.70	63.94	6.76	9.6%
Spain	USD	92.37	82.50	92.37	82.50	9.87	10.7%
Switzerland	CHF	43.41	39.47	43.79	39.81	3.98	9.1%
United Kingdom	GBP	339.34	303.03	681.22	608.33	72.89	10.7%
United Kingdom	USD	12.74	11.24	12.74	11.24	1.49	11.7%
United States	USD	361.32	317.41	361.32	317.41	43.91	12.2%
Total				2,369.26	2,109.28	259.97	11.0%

• Debt Buyback Agreements

Table (9.02)

Debt Buy-Back

	Date Signed	Cur.	Agreement Amount	Average Purchase Rate	Amount Paid
Commercial Debt	12/31/1993	USD	497.49	45.14%	224.55
Russian Debt	10/13/1992	USD	800.00	17.50%	140.00
Brazilian Debt	10/28/1993	USD	43.80	47.87%	20.97
Total			1,341.29		385.52

• Debt Forgiveness Agreements

Table (9.03)

Debt Forgiveness Agreements

	Date Signed	Cur.	Amount	
			Currency	US dollar
United States	9/29/1994	USD	220.00	220.00
	9/25/1995	USD	417.00	417.00
	9/25/1997	USD	63.40	63.40
United Kingdom	12/11/1994	GBP	46.10	72.19
Total				772.59

9. Debt Restructuring

● Paris Club Agreed Minutes

Table (9.04)

Paris Agreed Minutes- Terms & Conditions

	Agreement 1989	Agreement 1992	Agreement 1994	Agreement 1997	Agreement 1999	Agreement 2002
Date Signed	7/19/1989	2/28/1992	6/28/1994	5/23/1997	5/20/1999	7/10/2002
Agreement Amount (USD million)	647.3	946.1	1,077.2	390.6	713.7	1,234.8
Principal	563.6	700.8	743.3	242.6	367.1	689.0
Interest	83.7	245.3	333.9	148.0	346.6	545.8
Coverage Period	July 1989 to December 1990	January 1992 to February 1994 ^{/1}	July 1994 to May 1997	June 1997 to February 1999	April 1999 to April 2002	July 2002 to December 2007
Amount Subject to Rescheduling	100% of principal & interest arrears up to 30/6/1989	100% of principal & 50% of interest arrears up to 31/12/1991	100% of principal & interest arrears up to 30/6/1994	100% of principal & interest arrears up to 31/5/1997	100% of principal & interest arrears up to 31/3/1999	100% of principal & interest arrears up to 30/6/2002
	100% of principal & 50% of interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due during coverage period	100% of principal & interest due from July 2002 to June 2004
						90% of principal & interest due from July 2004 to December 2005
						80% of principal & interest due during 2006
						70% of principal & interest due during 2007
Other Conditions						
1. Bilateral Loans						
Grace Period (year)	6.0	11.0	12.0	11.0	12.0	12.0
Maturity (year)	11.0	21.0	22.0	21.0	21.0	22.0
Debt Swaps	-	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement	100% of total bilateral loans that subject to rescheduling upon this agreement
2. Export Loans						
Grace Period (year)	5.0	9.0	5.0	4.0	5.0	5.0
Maturity (year)	10.0	16.0	20.0	19.0	19.0	20.0
Debt Swaps	-	10% of 31/12/1991 outstanding or USD 20 million Whichever is more	10% of 31/12/1991 outstanding or USD 20 million Whichever is more	20% of 31/12/1991 outstanding or SDR 30 million Whichever is more	30% of 31/12/1991 outstanding or SDR 40 million Whichever is more	50% of 31/12/1991 outstanding or SDR 40 million Whichever is more ^{/2}

1/ The agreement was extended from 1/7/1993 to 28/2/1994.

2/ In 9/2/2006, Paris Club countries agreed to raise the ceiling of debt swap to 40%.

9. Debt Restructuring

• Debt Swap Agreements

Table (9.05)

Debt Swap Agreements by Type and Creditor

					<i>In million</i>
	Date Signed	Cur.	Amount	Discount	Amount 1/
		Currency		Rate	US dollar
For Development					464.47
France	11/25/1994	EUR	3.81	-	4.84
	11/16/1999	EUR	15.24	-	15.39
Germany	6/16/1995	EUR	15.08	50%	21.38
	10/19/1995	EUR	25.56	50%	35.40
	9/14/1998	EUR	20.45	50%	24.32
	7/14/1999	EUR	25.59	50%	27.31
	9/10/2000	EUR	49.19	50%	43.02
	10/21/2001	EUR	12.73	50%	11.37
	12/17/2003	EUR	35.00	50%	44.21
	3/20/2006	EUR	30.00	50%	36.31
	11/22/2007	EUR	10.00	50%	14.83
	12/12/2007	EUR	10.48	50%	15.38
	9/13/2011	EUR	27.01	50%	38.05
Italy	6/22/2000 ^{/2}	EUR	46.25	PV	76.15
		USD	32.80		
	5/22/2011	EUR	16.00	-	22.62
Spain	1/28/2001	USD	10.28	50%	10.28
Switzerland	10/18/1993	CHF	35.20	73%	23.61
For Investment					311.34
France	11/25/1996 ^{/3}	EUR	8.12	47%	10.19
	11/16/1999 ^{/4}	EUR	57.17	47%	57.74
	3/22/2002 ^{/5}	EUR	38.11	38%	51.95
Spain	3/1/2000	USD	12.00	50%	12.00
United Kingdom	1/30/2001	GBP	96.77	38%	141.28
	10/30/2006	GBP	12.55	38%	23.79
Italy	2/28/2006 ^{/6}	USD	14.40	38%	14.40
For Local Currency					12.16
Sweden	4/24/1997	USD	10.96	50%	10.96
	6/9/1999	USD	1.20	50%	1.20
For Exports					4.05
Finland	7/20/1997	EUR	3.72	40%	4.05
Total					792.02

1/ The exchange rate of signature date.

2/The Discount Factor Is The Present Value (PV) Of The Converted Installments (Equivalent 35%) .

3/The Outstanding Of This Agreement Was Closed Since 16/11/1999 And Signed New Agreement.

4/The Outstanding Of This Agreement Was Closed Since 22/03/2002 And Signed New Agreement.

5/ EUR 32.852 million of this agreement has been utilized (Which represent 86%of the Agreement Amount) and the remaining amount has been included in debt buyback operation dated 30/03/2008.

6/According To The Early Repayment Agreement Signed With Italy On 30/03/2008 , Both Government Agreed To Implement The Amount Of Debt Swap WithinThe Frame Work Of Early Repayment Amount .

Chart (9.01)

By Country

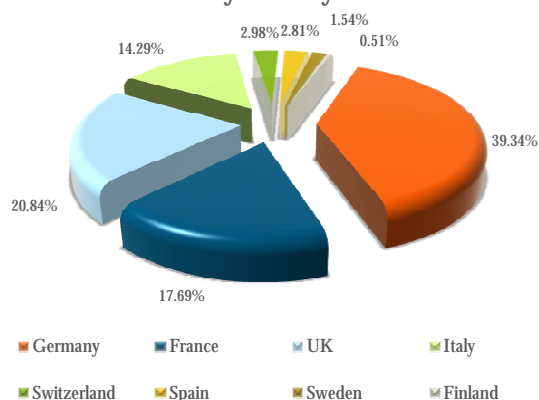
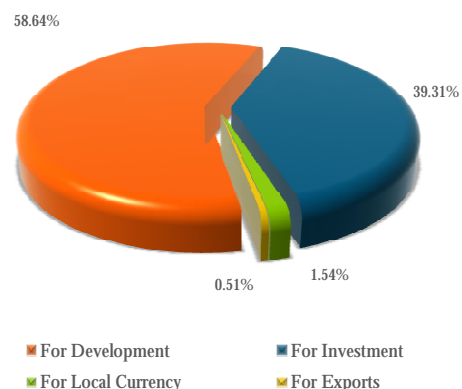


Chart (9.02)

By Type



9. Debt Restructuring

• Brady Bonds

- Jordan restructured an amount of USD 736.44 million which was representing the commercial debt outstanding balance at the end of 1993, by exchanging this balance for 30 year Par & Discount Bonds using the Brady Plan.

Table (9.06)

Restructuring Commercial Debt using Brady Plan

USD million			
Type	Face Value	Discount Rate	Issued Amount
Par Bonds	494.22	0.00%	494.22
Discount Bonds	242.22	35.00%	157.44
Total	736.44		651.66

- Brady Bonds were fully collateralized by US Government issued zero coupon Treasury Bonds with a face value of USD 98.68 million, the future value of these bonds in 2023 were estimated to equal Brady Bonds face value.
- Jordan bought back Brady Bonds through the years 2000, 2001 and 2003:

Table (9.07)

Debt Buy Back of Brady Bonds

USD million			
	Face Value	Amount Paid	Collateral Released
2000			
Par Bonds	118.60	84.60	36.68
Discount Bonds	32.37	26.96	10.26
2001			
Par Bonds	44.00	34.63	13.97
2003 (Redemption)			
Par Bonds	331.61	331.61	130.08
Discount Bonds	125.08	125.08	49.69
Total	651.66	602.88	240.68

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