

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: April 2016

- In April 2016:**

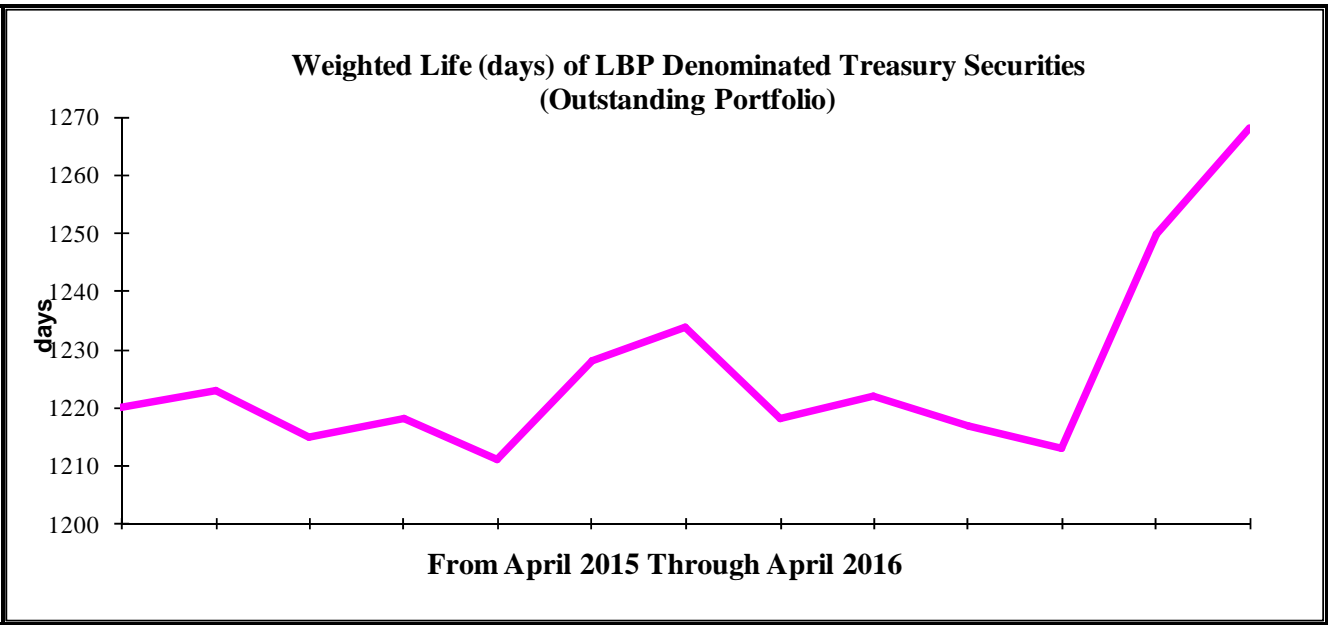
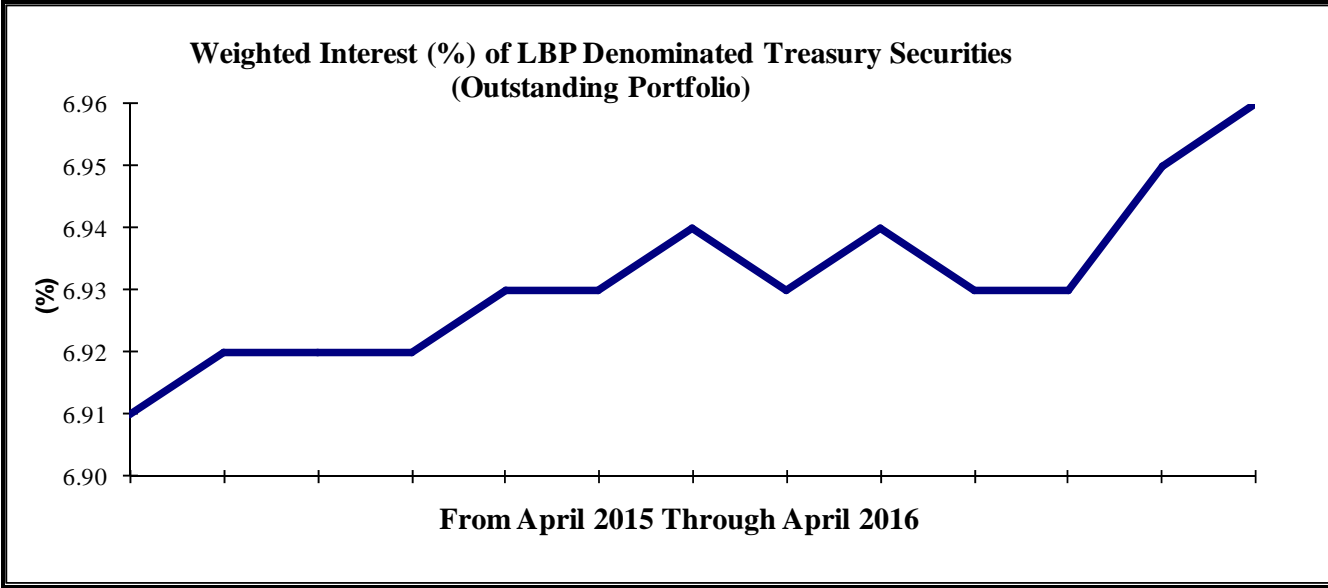
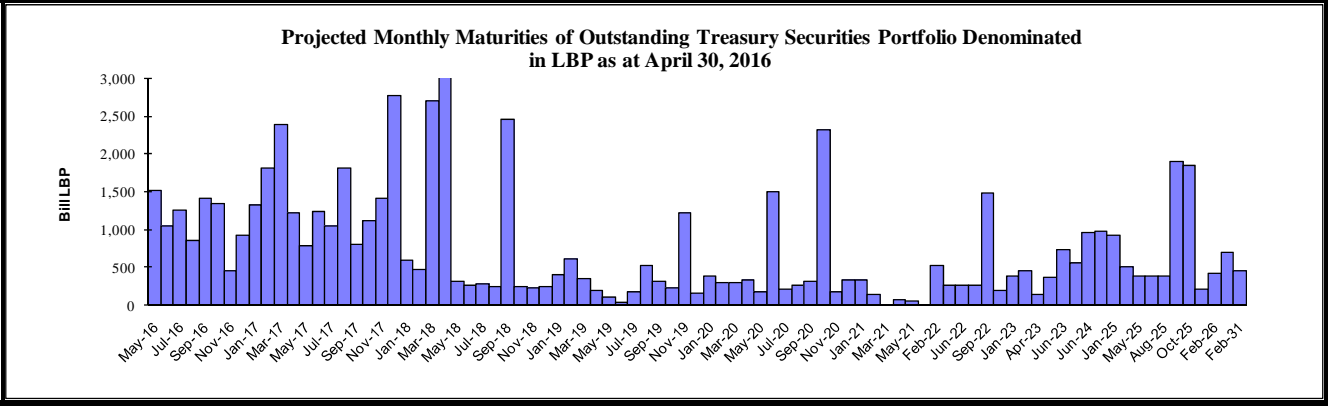
- The Ministry of Finance (MoF) issued USD 1.0 billion Eurobonds to refinance maturing debt in April 2016 (USD 600 million) and May 2016 (USD 400 million). The coupon rates of the new notes were: 6.65% for the securities maturing in April 2024 (USD 700 million), and 7.0% for the securities maturing in April 2031 (USD 300 million).
- The MoF issued LBP 709 billion 10-year LBP Treasury Bonds with a coupon rate of 7.46% and LBP 148 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08%, i.e. the same rates as the last issues of these categories in February and March 2016 respectively.
- **At the end of April 2016**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency and the outstanding treasury securities portfolio denominated in foreign currencies amounted to LBP 65,262 billion and USD 24,996 million respectively, against LBP 64,940 billion and USD 24,597 million at the end of March 2016.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - April 2016 (Face value in bill LBP)												
Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month	180-month	Total
<b>1- Subscription</b>	<b>19</b>	<b>79</b>	<b>97</b>	<b>178</b>	<b>151</b>	<b>83</b>	<b>148</b>	-	<b>709</b>	-	-	<b>1,464</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.64
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.77
<b>2- Maturity</b>	<b>117</b>	<b>52</b>	<b>35</b>	<b>168</b>	<b>696</b>	<b>74</b>	-	-	-	-	-	<b>1,142</b>
<b>3- Outstanding</b>	<b>150</b>	<b>339</b>	<b>1,516</b>	<b>4,233</b>	<b>17,497</b>	<b>13,500</b>	<b>13,093</b>	<b>1,982</b>	<b>9,129</b>	<b>3,373</b>	<b>450</b>	<b>65,262</b>
Share (%)	0.2	0.5	2.3	6.5	26.8	20.7	20.1	3.0	14.0	5.2	0.7	100
Weighted life (days)												1,268
Weighted interest (%)												6.96

\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at April 30, 2016 (billion LBP)															
Year	Month	Category											Total		
		3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month	180-month			
2016	May-16	96	59	38	132	1,175	27							1,528	
	Jun-16	34	44	53	168	387	368							1,054	
	Jul-16	19	101	32	47	607	459							1,264	
	Aug-16		40	30	45	534	217							866	
	Sep-16		17	73	135	1,108	75							1,408	
	Oct-16		79	66	181	719	295							1,339	
	Nov-16			78	83	127	168							457	
	Dec-16			108	104	523	194							928	
	<b>Total</b>		<b>150</b>	<b>339</b>	<b>477</b>	<b>895</b>	<b>5,181</b>	<b>1,803</b>							<b>8,843</b>
	2017	Jan-17			401	49	439	443							1,332
Feb-17				96	344	1,007	369							1,816	
Mar-17				445	43	1,336	570							2,394	
Apr-17				97	134	346	644							1,221	
May-17					155	502	126							783	
Jun-17					300	141	794							1,235	
Jul-17					216	627	210							1,054	
Aug-17					625	1,016	175							1,816	
Sep-17					221	530	59							809	
Oct-17					182	686	258							1,125	
Nov-17					190	1,047	179							1,416	
Dec-17					81	920	272	1,500						2,772	
<b>Total</b>					<b>1039</b>	<b>2,539</b>	<b>8,596</b>	<b>4,100</b>	<b>1,500</b>						<b>17,773</b>
2018	Jan-18				251	234	107							592	
	Feb-18				103	266	105							474	
	Mar-18				268	452	214	1,761						2,695	
	Apr-18				178	88	178	2,658						3,102	
	May-18					253	61							314	
	Jun-18					250	8							258	
	Jul-18					253	25							278	
	Aug-18					178	65							243	
	Sep-18					355	144	1,966						2,465	
	Oct-18					218	30							248	
	Nov-18					185	51							236	
	Dec-18					200	53							253	
	<b>Total</b>				<b>799</b>	<b>2,932</b>	<b>1,041</b>	<b>6,385</b>							<b>11,157</b>
2019	Jan-19				302	112								414	
	Feb-19				149	474								623	
	Mar-19				187	159								346	
	Apr-19				151	37								188	
	May-19					118								118	
	Jun-19					46								46	
	Jul-19					178								178	
	Aug-19					532								532	
	Sep-19					321								321	
	Oct-19					239								239	
	Nov-19					136	1,093							1,229	
	Dec-19					158								158	
	<b>Total</b>				<b>789</b>	<b>2,510</b>	<b>1,093</b>								<b>4,392</b>
2020	Jan-20					385								385	
	Feb-20					303								303	
	Mar-20					306								306	
	Apr-20					342								342	
	May-20					178								178	
	Jun-20					260	1,241							1,501	
	Jul-20					210								210	
	Aug-20					270								270	
	Sep-20					324								324	
	Oct-20					407		1,916						2,323	
	Nov-20					174								174	
	Dec-20					328								328	
	<b>Total</b>					<b>3,487</b>	<b>1,241</b>	<b>1,916</b>							<b>6,644</b>
2021	Jan-21					330								330	
	Feb-21					139								139	
	Mar-21					8								8	
	Apr-21					83								83	
	May-21								61					61	
	Jun-21					5			5					5	
<b>Total</b>					<b>560</b>			<b>66</b>					<b>626</b>		
2022	Feb-22						522							522	
	Apr-22						270							270	
	Jun-22						274							274	
	Jul-22						275							275	
	Sep-22						339			1,151				1,490	
	Nov-22						200							200	
<b>Total</b>						<b>1,881</b>			<b>1,151</b>				<b>3,032</b>		
2023	Jan-23						388							388	
	Mar-23						457							457	
	Apr-23						148							148	
	May-23									379				379	
	Jun-23									744				744	
	Sep-23									569				569	
<b>Total</b>							<b>993</b>		<b>1,693</b>				<b>2,686</b>		
2024	Jun-24									967				967	
	Oct-24									978				978	
	<b>Total</b>									<b>1,946</b>				<b>1,946</b>	
2025	Jan-25									921				921	
	Mar-25									512				512	
	May-25									394				394	
	Jun-25									396				396	
	Aug-25									391				391	
	Sep-25										1,904			1,904	
	Oct-25									380	1,469			1,849	
	Dec-25									221				221	
<b>Total</b>									<b>3,215</b>	<b>3,373</b>			<b>6,588</b>		
2026	Feb-26									415				415	
	Apr-26									709				709	
	<b>Total</b>									<b>1,124</b>				<b>1,124</b>	
2031	Feb-31											450		450	
	<b>Total</b>											<b>450</b>		<b>450</b>	
<b>Portfolio</b>		<b>150</b>	<b>339</b>	<b>1,516</b>	<b>4,233</b>	<b>17,497</b>	<b>13,500</b>	<b>13,093</b>	<b>1,982</b>	<b>9,129</b>	<b>3,373</b>	<b>450</b>		<b>65,262</b>	



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- April 2016</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
5-years	500
5.5- years	775
6-years	1,900
7-years	1,105
8-years	5,375
9-years	538
10-years	3,340
12-years	1,540
13-years	1,693
15-years	7,629
20-years	600
<b>Total</b>	<b>24,996</b>
<b>Weighted Interest (%)</b>	<b>6.47</b>
<b>Weighted Life (years)</b>	<b>6.29</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at April 30, 2016**

May-16	400
Nov-16	500
Mar-17	1,500
Jul-17*	105
Oct-17	775
Dec-17**	531
Mar-18**	140
May-18**	50
Jun-18	700
Nov-18	1,530
Apr-19	500
May-19	650
Nov-19	1,500
Mar-20	1,200
Apr-20	700
Jun-20	600
Apr-21	2,092
Oct-22	1,540
Jan-23	1,100
Apr-24	700
Nov-24	538
Dec-24	250
Feb-25	800
Jun-25	800
Nov-26	1,600
Nov-27	1,000
Nov-28	893
Feb-30	1,400
Apr-31	300
Nov-35	600

\* Eurobonds held by Malaysia as part of its contribution in Paris 3 and redeemable in semiannual payments starting year 2010 and ending in the month and year indicated in the above table.

\*\* Eurobonds issued in the context of the Paris 2 conference and redeemable in 20 semiannual payments starting from year 6 (2008) and ending in the month and year indicated in the above table.

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)  
as at April 30, 2016**

