

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: December 2016

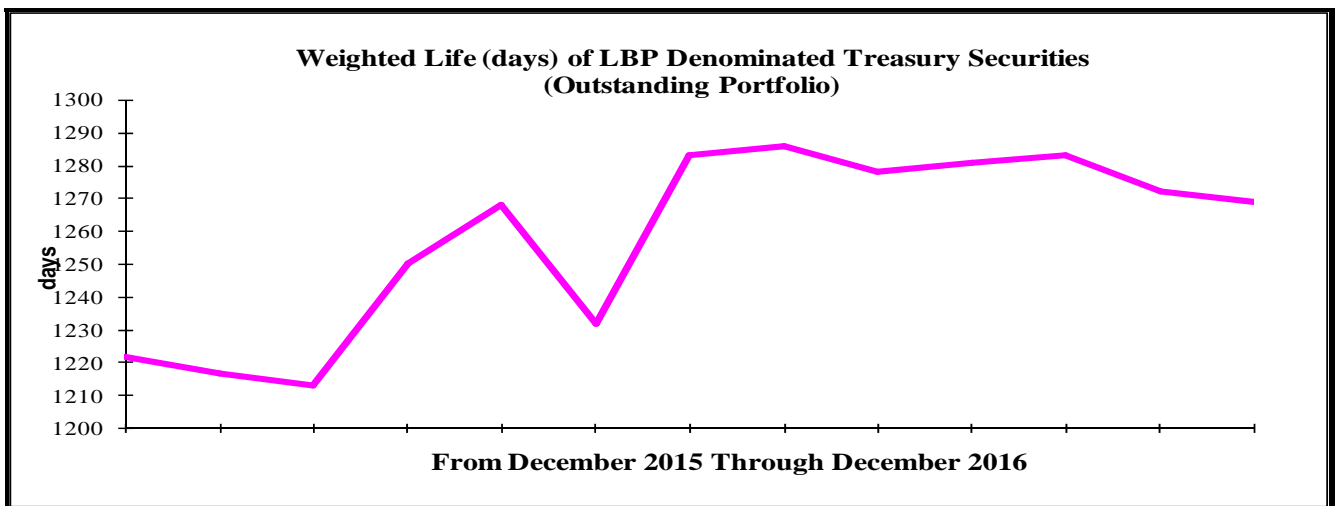
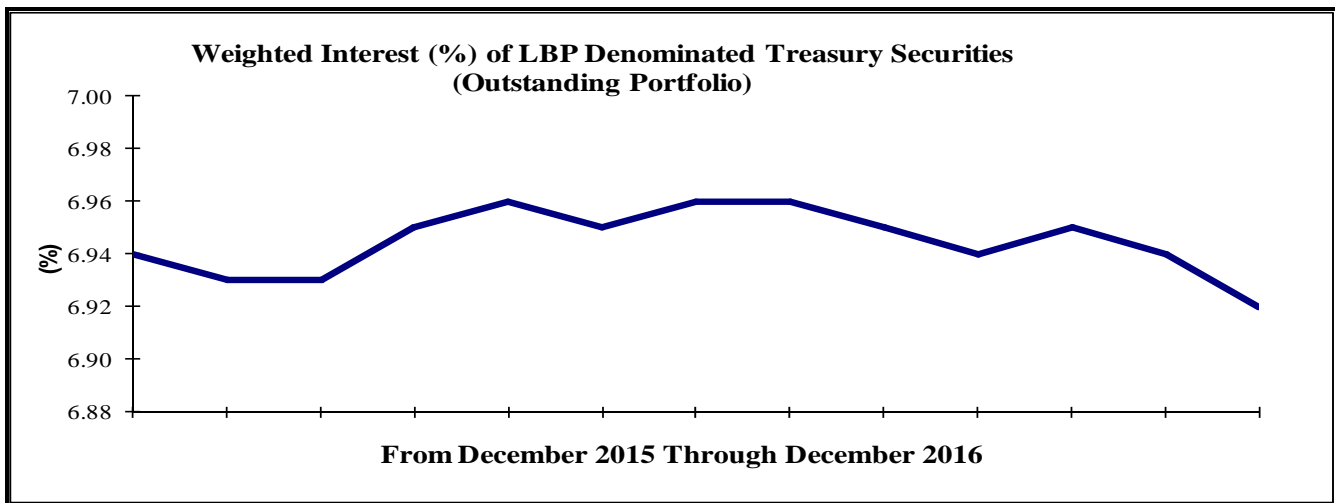
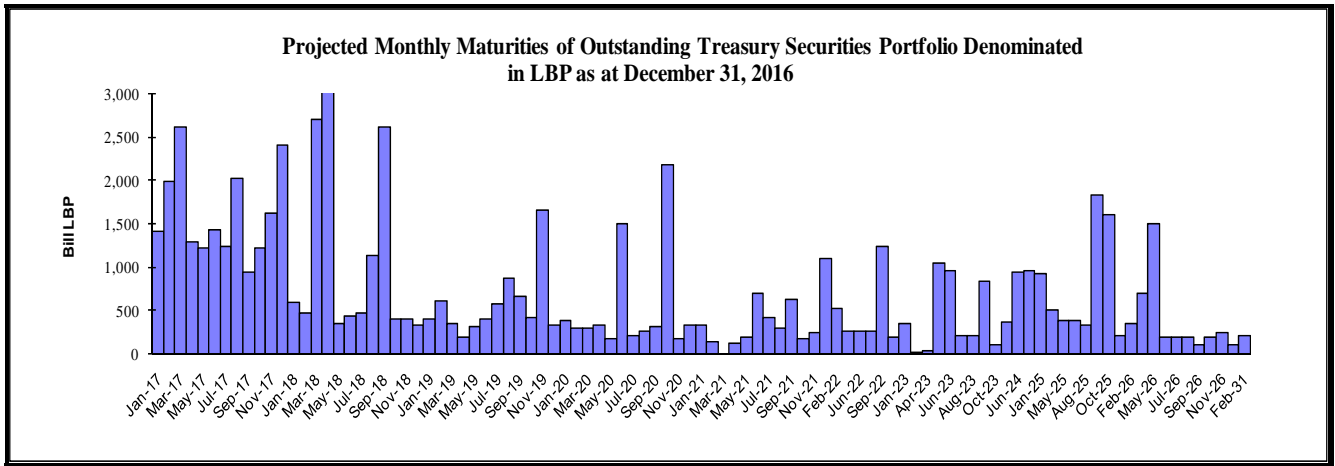
- **In December 2016**, the Ministry of Finance issued LBP 1,100 billion 5-year LBP Treasury Bonds with a coupon rate of 5%.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in December 2016, when compared to the previous month, as shown in the table below.
- **At the end of December 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 69,347 billion and USD 25,726 million respectively, against LBP 68,498 billion and USD 25,862 million at the end of November 2016.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - December 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
1- Subscription	75	26	102	75	181	1,227	110	-	104	-	-	1,900
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	5.11	6.96	-	7.33	-	-	5.45
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	5.18	7.08	-	7.46	-	-	5.54
2- Maturity	102	22	108	103	522	194	-	-	-	-	-	1,051
3- Outstanding	266	441	2,393	5,209	14,382	15,463	14,680	1,833	11,389	3,076	215	69,347
Share (%)	0.4	0.6	3.5	7.5	20.7	22.3	21.2	2.6	16.4	4.4	0.3	100
Weighted life (days)												1,269
Weighted interest (%)												6.92

* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at December 31, 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
2017	Jan-17	76	14	401	49	439	443						1,423
	Feb-17	115	58	96	344	1,007	369						1,989
	Mar-17	75	145	445	43	1,336	570						2,613
	Apr-17		75	97	134	346	644						1,296
	May-17		123	316	155	502	126						1,222
	Jun-17		26	164	300	141	794						1,425
	Jul-17			182	216	627	210						1,236
	Aug-17			211	625	1,016	175						2,026
	Sep-17			138	221	530	59						947
	Oct-17			102	182	686	258						1,228
	Nov-17			211	190	1,047	179						1,627
	Dec-17			30	81	523	272	1,500					2,406
	Total	266	441	2,393	2,539	8,199	4,100	1,500					19,438
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			40	253	61							354
	Jun-18			183	250	8							442
	Jul-18			205	253	25							483
	Aug-18			899	178	65							1,143
	Sep-18			143	355	144	1,966						2,608
	Oct-18			152	218	30							400
	Nov-18			174	185	51							410
	Dec-18			75	200	53							328
	Total			2,671	2,932	1,041	6,385						13,029
2019	Jan-19			302	112								414
	Feb-19			149	474								623
	Mar-19			187	159								346
	Apr-19			151	37								188
	May-19			206	118								324
	Jun-19			368	46								414
	Jul-19			407	178								585
	Aug-19			341	532								873
	Sep-19			342	321								662
	Oct-19			186	239								425
	Nov-19			431	136	1,093							1,660
	Dec-19			181	158								339
	Total				3,251	2,510	1,093						6,854
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		1,766					2,173
	Nov-20					174							174
	Dec-20					328							328
	Total					3,487	1,241	1,766					6,494
2021	Jan-21					330							330
	Feb-21					139							139
	Mar-21					8							8
	Apr-21					121							121
	May-21					143		61					204
	Jun-21					701		6					707
	Jul-21					418							418
	Aug-21					302							302
	Sep-21					626							626
	Oct-21					181							181
	Nov-21					255							255
	Dec-21					1,100							1,100
	Total					4,325		67					4,391
2022	Feb-22						522						522
	Apr-22						270						270
	Jun-22						274						274
	Jul-22						275						275
	Sep-22						339		900				1,239
	Nov-22						200						200
	Total						1,881		900				2,781
2023	Jan-23						355						355
	Mar-23						20						20
	Apr-23						48						48
	May-23						669		379				1,048
	Jun-23						303		666				969
	Jul-23						217						217
	Aug-23						217						217
	Sep-23						267		569				836
	Oct-23						111						111
	Nov-23						374						374
		Total						2,580		1,614			
2024	Jun-24												947
	Oct-24												958
	Total												1,905
2025	Jan-25												921
	Mar-25												512
	May-25												394
	Jun-25												396
	Aug-25												343
	Sep-25									1,833			1,833
	Oct-25								356	1,243			1,599
Dec-25								221				221	
	Total								3,143	3,076			6,219
2026	Feb-26												358
	Apr-26												704
	May-26												1,502
	Jun-26												201
	Jul-26												194
	Aug-26												199
	Sep-26												118
Oct-26												205	
Nov-26												241	
Dec-26												104	
	Total									3,826			3,826
2031	Feb-31												215
	Total												215
Portfolio		266	441	2,393	5,209	14,382	15,463	14,680	1,833	11,389	3,076	215	69,347



Lebanese Treasury Securities denominated in FC (Eurobonds)- December 2016	
Category	Outstanding (million USD)
5.5- years	775
6-years	2,400
7-years	1,571
8-years	5,375
9-years	538
10-years	3,340
12-years	1,540
13-years	2,693
15-years	6,893
20-years	600
Total	25,726
Weighted Interest (%)	6.46
Weighted Life (years)	6.19

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at December 31, 2016**

Mar-17	1,500
Jul-17*	90
Oct-17	775
Dec-17**	266
Mar-18**	105
May-18**	30
Jun-18	700
Nov-18	1,496
Apr-19	500
May-19	650
Nov-19	1,500
Mar-20	1,200
Apr-20	700
Jun-20	600
Apr-21	2,092
May-22	500
Oct-22	1,540
Jan-23	1,100
May-23	500
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
May-29	1,000
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) (2008) and ending in the month and year indicated in the above table.

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)
as at December 31, 2016**

