

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: February 2017

- **In February 2017**, the Ministry of Finance issued LBP 130 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 322 billion 10- year LBP Treasury Bonds with a coupon rate of 7.46%, i.e. the same rates as the last issues of these categories in January 2017. As for the other categories, weighted yields on new issues in LBP securities ranged from as low as 4.44% for the 3-month category to as high as 6.74% for the 60-month category.
- **At the end of February 2017**, 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 70,716 billion and USD 25,712 million respectively, against LBP 71,034 billion and USD 25,718 million at the end of January 2017.

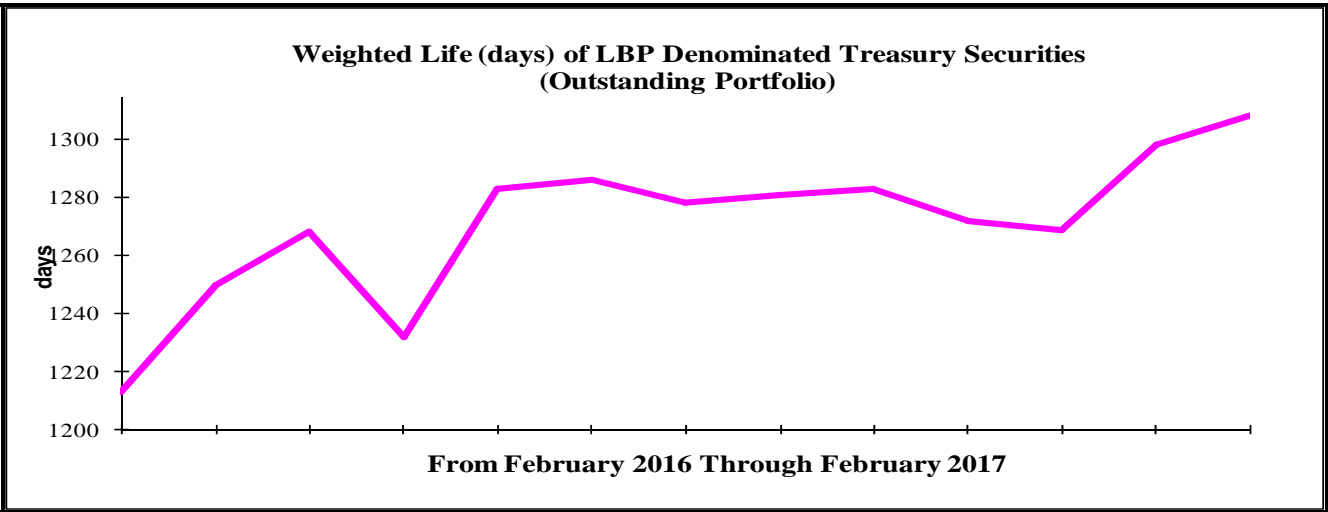
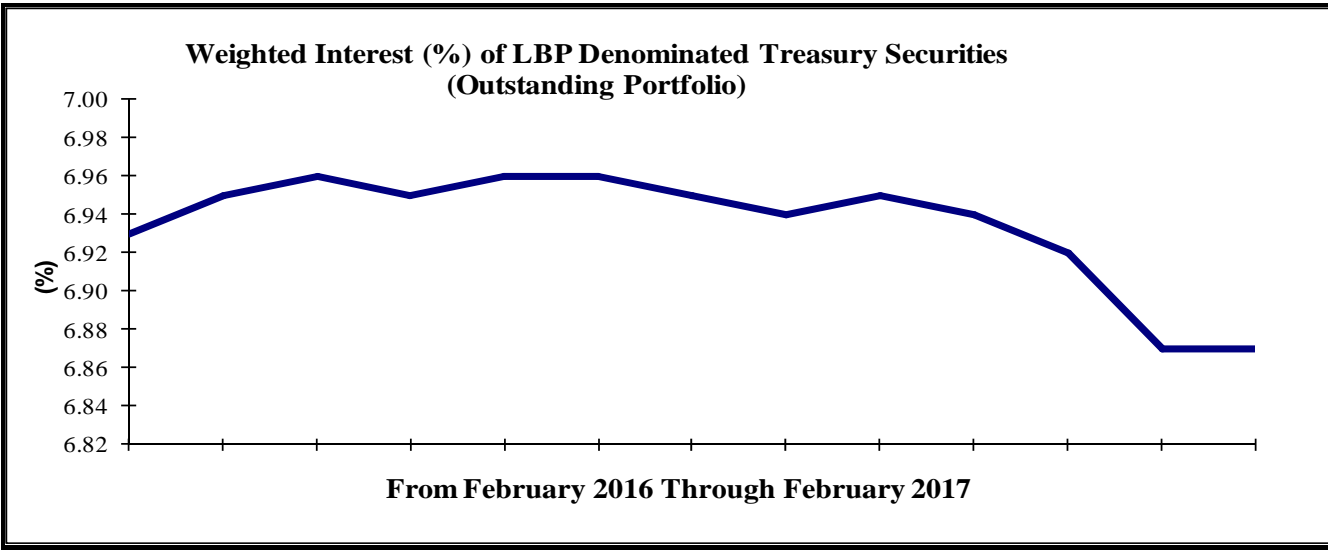
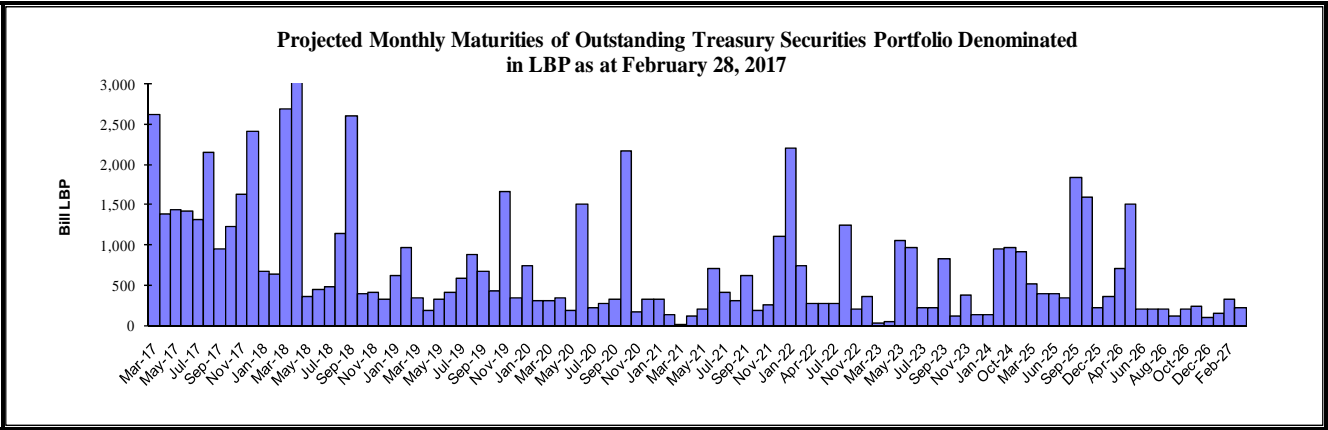
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - February 2017 (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>207</b>	<b>118</b>	<b>159</b>	<b>336</b>	<b>176</b>	<b>222</b>	<b>130</b>	-	<b>322</b>	-	-	<b>1,670</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.04
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.16
<b>2- Maturity</b>	<b>115</b>	<b>58</b>	<b>96</b>	<b>343</b>	<b>1,008</b>	<b>368</b>	-	-	-	-	-	<b>1,988</b>
<b>3- Outstanding</b>	<b>363</b>	<b>570</b>	<b>2,141</b>	<b>5,354</b>	<b>13,287</b>	<b>17,073</b>	<b>14,942</b>	<b>1,833</b>	<b>11,862</b>	<b>3,076</b>	<b>215</b>	<b>70,716</b>
Share (%)	0.5	0.8	3.0	7.6	18.8	24.1	21.1	2.6	16.8	4.3	0.3	100
Weighted life (days)												1,308
Weighted interest (%)												6.87

\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at February 28, 2017 (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	Mar-17	75	145	445	43	1,336	570						2,613	
	Apr-17	81	75	97	134	346	644						1,377	
	May-17	207	123	316	155	502	126						1,428	
	Jun-17		26	164	300	141	794						1,425	
	Jul-17		83	182	216	627	210						1,319	
	Aug-17			118	211	625	1,016	175					2,144	
	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	
	<b>Total</b>		<b>363</b>	<b>570</b>	<b>1,896</b>	<b>2,146</b>	<b>6,753</b>	<b>3,287</b>	<b>1,500</b>				<b>16,515</b>	
	2018	Jan-18			85	251	234	107						677
Feb-18				159	103	266	105						633	
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	
<b>Total</b>				<b>244</b>	<b>2,671</b>	<b>2,932</b>	<b>1,041</b>	<b>6,385</b>				<b>13,273</b>		
2019	Jan-19				201	302	112						615	
	Feb-19				336	149	474						959	
	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	
<b>Total</b>				<b>538</b>	<b>3,251</b>	<b>2,510</b>	<b>1,093</b>					<b>7,391</b>		
2020	Jan-20					352	385						737	
	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	
<b>Total</b>					<b>352</b>	<b>3,487</b>	<b>1,241</b>	<b>1,766</b>				<b>6,846</b>		
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	
<b>Total</b>						<b>4,325</b>		<b>67</b>				<b>4,391</b>		
2022	Jan-22						2,200			67			2,200	
	Feb-22						222	522					744	
	Apr-22							270					270	
	Jun-22							274					274	
	Jul-22							275					275	
	Sep-22							339		900			1,239	
	Nov-22							200					200	
	<b>Total</b>						<b>2,422</b>	<b>1,881</b>	<b>900</b>				<b>5,204</b>	
	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	
Dec-23							132						132	
<b>Total</b>								<b>2,712</b>	<b>1,614</b>				<b>4,327</b>	
2024	Jan-24						130						130	
	Jun-24							947					947	
	Oct-24							958					958	
<b>Total</b>							<b>130</b>	<b>1,905</b>				<b>2,035</b>		
2025	Jan-25									921			921	
	Mar-25									512			512	
	May-25									394			394	
	Jun-25									396			396	
	Aug-25									343			343	
	Sep-25										1,833		1,833	
	Oct-25									356	1,243		1,599	
	Dec-25									221			221	
	<b>Total</b>									<b>3,143</b>	<b>3,076</b>		<b>6,219</b>	
	2026	Feb-26						358						358
		Apr-26						704						704
		May-26							1,502					1,502
Jun-26								201					201	
Jul-26								194					194	
Aug-26								199					199	
Sep-26								118					118	
Oct-26								205					205	
Nov-26								241					241	
Dec-26								104					104	
<b>Total</b>									<b>3,826</b>				<b>3,826</b>	
2027		Jan-27						151						151
	Feb-27						322						322	
<b>Total</b>								<b>473</b>				<b>473</b>		
2031	Feb-31										215		215	
	<b>Total</b>										<b>215</b>		<b>215</b>	
<b>Portfolio</b>		<b>363</b>	<b>570</b>	<b>2,141</b>	<b>5,354</b>	<b>13,287</b>	<b>17,073</b>	<b>14,942</b>	<b>1,833</b>	<b>11,862</b>	<b>3,076</b>	<b>215</b>	<b>70,716</b>	



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- February 2017</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
5.5- years	775
6-years	2,400
7-years	1,572
8-years	5,375
9-years	538
10-years	3,340
12-years	1,540
13-years	2,693
15-years	6,878
20-years	600
<b>Total</b>	<b>25,712</b>
<b>Weighted Interest (%)</b>	<b>6.46</b>
<b>Weighted Life (years)</b>	<b>6.03</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at February 28, 2017**

Mar-17	1,500
Jul-17*	75
Oct-17	775
Dec-17**	266
Mar-18**	105
May-18**	30
Jun-18	700
Nov-18	1,497
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) and ending in the month and year indicated in the above table.

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)  
as at February 28, 2017**

