

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: August 2016

- **In August 2016**, the Ministry of Finance issued LBP 217 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 194 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 July 2016.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in August 2016, when compared to the previous month, and 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 August 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 66,535 billion and USD 26,429 million respectively, against LBP 65,765 billion and USD 26,427 million at the end of July 2016.

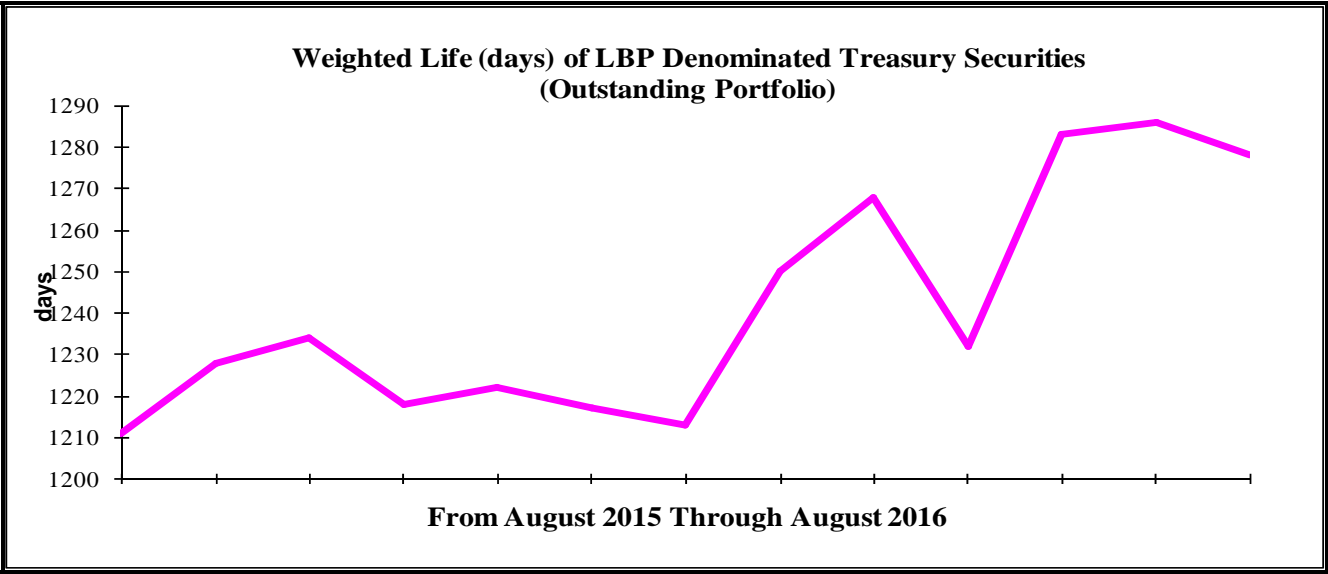
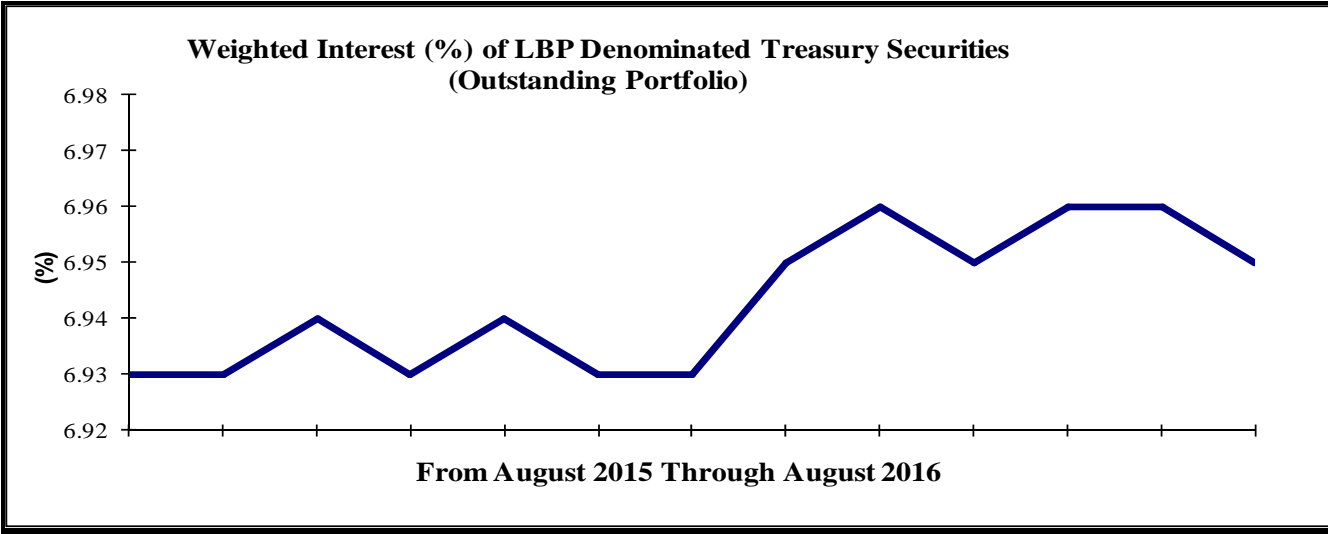
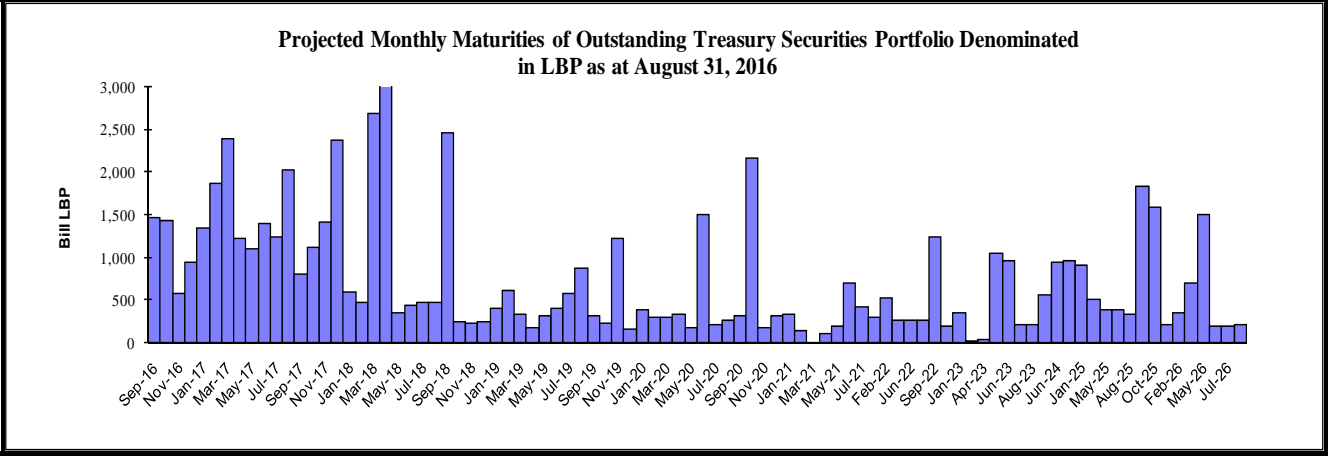
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - August 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>102</b>	<b>58</b>	<b>210</b>	<b>228</b>	<b>341</b>	<b>302</b>	<b>217</b>	-	<b>194</b>	-	-	<b>1,652</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.19
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.32
<b>2- Maturity</b>	<b>17</b>	<b>39</b>	<b>32</b>	<b>45</b>	<b>535</b>	<b>217</b>	-	-	-	-	-	<b>885</b>
<b>3- Outstanding</b>	<b>262</b>	<b>215</b>	<b>2,236</b>	<b>4,497</b>	<b>15,719</b>	<b>14,031</b>	<b>13,929</b>	<b>1,833</b>	<b>10,522</b>	<b>3,076</b>	<b>215</b>	<b>66,535</b>
Share (%)	0.4	0.3	3.4	6.8	23.6	21.1	20.9	2.8	15.8	4.6	0.3	100
Weighted life (days)												1,278
Weighted interest (%)												6.95

\* Based on the weekly subscriptions during the month.

**Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at August 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	
2016	Sep-16	57	17	73	135	1,108	75						1,465
	Oct-16	103	79	66	181	719	295						1,442
	Nov-16	102	25	78	83	127	168						583
	Dec-16		22	108	104	523	194						950
	<b>Total</b>		<b>262</b>	<b>142</b>	<b>325</b>	<b>503</b>	<b>2,477</b>	<b>732</b>					
2017	Jan-17		14	401	49	439	443						1,346
	Feb-17		58	96	344	1,007	369						1,875
	Mar-17			445	43	1,336	570						2,393
	Apr-17			97	134	346	644						1,221
	May-17			316	155	502	126						1,099
	Jun-17			164	300	141	794						1,398
	Jul-17			182	216	627	210						1,236
	Aug-17			210	625	1,016	175						2,026
	Sep-17				221	530	59						809
	Oct-17				182	686	258						1,125
	Nov-17				190	1,047	179						1,416
	Dec-17				81	523	272	1,500					2,376
	<b>Total</b>			<b>72</b>	<b>1,911</b>	<b>2,539</b>	<b>8,199</b>	<b>4,100</b>	<b>1,500</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			40	253	61							354
	Jun-18			183	250	8							442
	Jul-18			205	253	25							483
	Aug-18			228	178	65							471
	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>1,455</b>	<b>2,932</b>	<b>1,041</b>	<b>6,385</b>					
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						321						321
	Oct-19						239						239
	Nov-19						136	1,093					1,229
	Dec-19						158						158
	<b>Total</b>					<b>2,111</b>	<b>2,510</b>	<b>1,093</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		1,766				2,173
	Nov-20						174						174
	Dec-20						328						328
	<b>Total</b>						<b>3,487</b>	<b>1,241</b>	<b>1,766</b>				<b>6,494</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
<b>Total</b>						<b>2,162</b>		<b>67</b>				<b>2,229</b>	
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
	<b>Total</b>							<b>1,881</b>		<b>900</b>			<b>2,781</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									569			569
<b>Total</b>							<b>1,829</b>		<b>1,614</b>			<b>3,444</b>	
2024	Jun-24									947			947
	Oct-24									958			958
	<b>Total</b>									<b>1,905</b>			<b>1,905</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
<b>Total</b>									<b>2,959</b>			<b>2,959</b>	
2031	Feb-31											215	215
	<b>Total</b>											<b>215</b>	<b>215</b>
<b>Portfolio</b>		<b>262</b>	<b>215</b>	<b>2,236</b>	<b>4,497</b>	<b>15,719</b>	<b>14,031</b>	<b>13,929</b>	<b>1,833</b>	<b>10,522</b>	<b>3,076</b>	<b>215</b>	<b>66,535</b>



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- August 2016</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
5-years	500
5.5- years	775
6-years	2,400
7-years	1,596
8-years	5,375
9-years	538
10-years	3,340
12-years	1,540
13-years	2,693
15-years	7,071
20-years	600
<b>Total</b>	<b>26,429</b>
<b>Weighted Interest (%)</b>	<b>6.41</b>
<b>Weighted Life (years)</b>	<b>6.36</b>

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

Nov-16	500
Mar-17	1,500
Jul-17*	90
Oct-17	775
Dec-17**	399
Mar-18**	140
May-18**	40
Jun-18	700
Nov-18	1,521
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 August 31, 2016**

