

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: January 2017

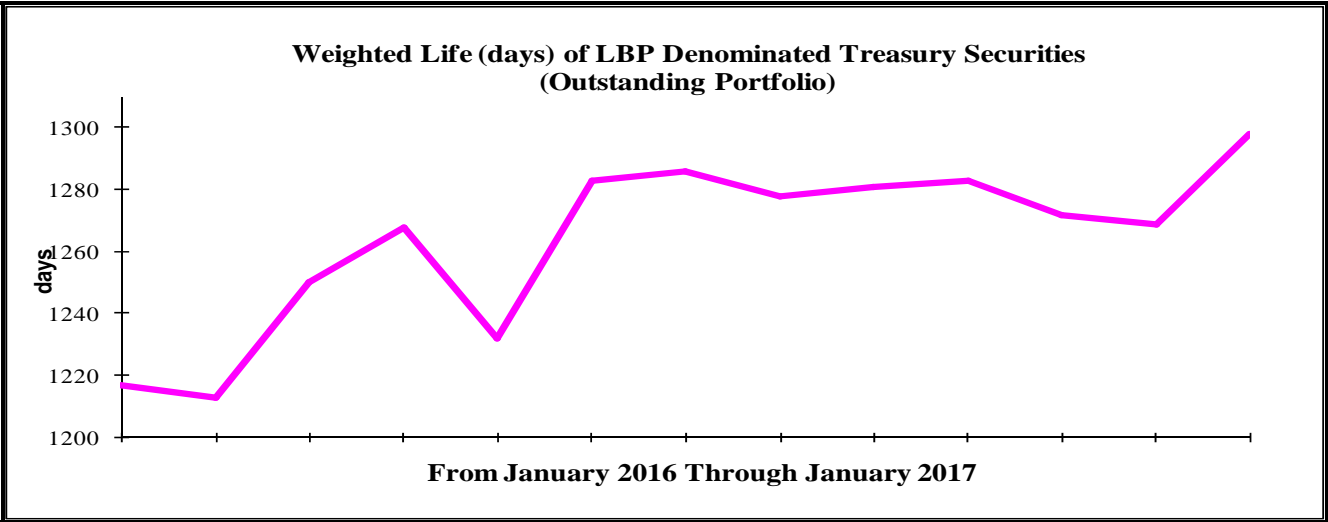
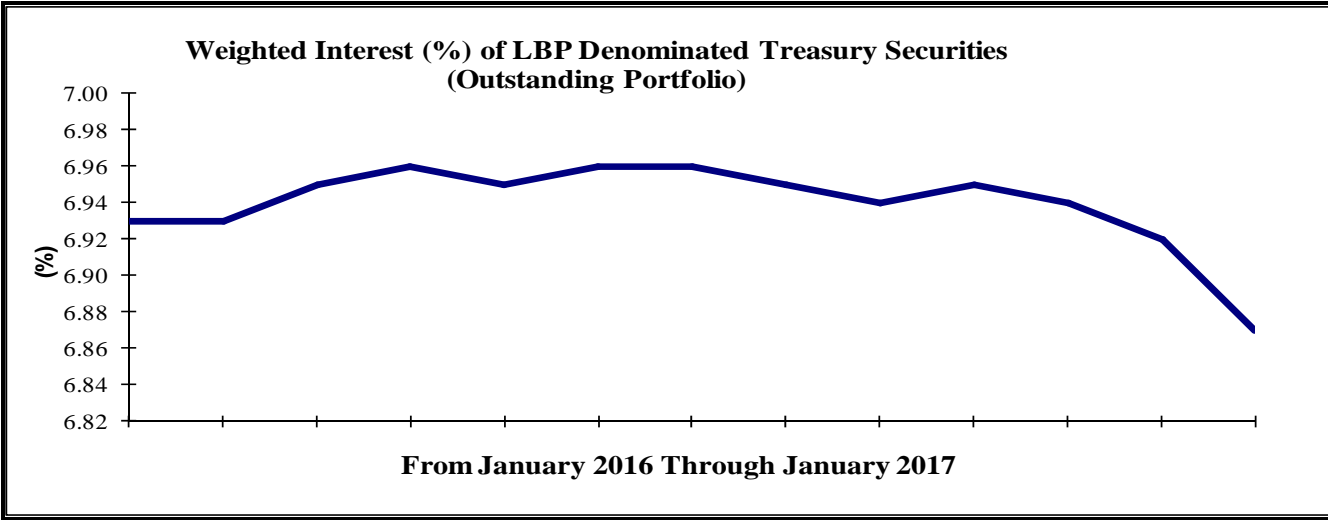
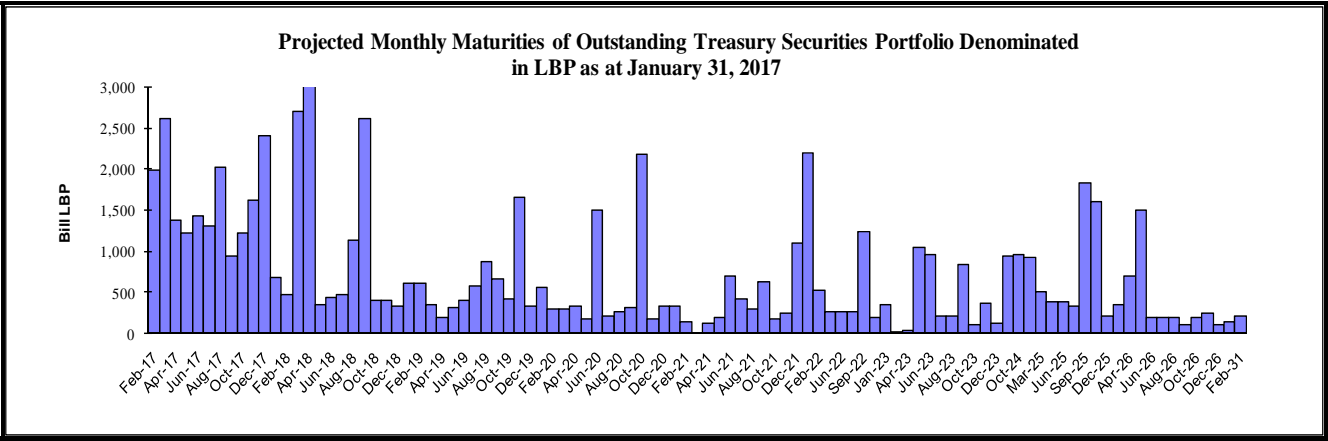
- **In January 2017**, the Ministry of Finance issued LBP 2,200 billion 5-year LBP Treasury Bonds with a coupon rate of 5%.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in January 2017, when compared to the previous month, as shown in the table below.
- **At the end of January 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 71,034 billion and USD 25,718 million respectively, against LBP 69,347 billion and USD 25,726 million at the end of December 2016.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - January 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>81</b>	<b>83</b>	<b>85</b>	<b>201</b>	<b>176</b>	<b>2,200</b>	<b>132</b>	-	<b>151</b>	-	-	<b>3,109</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	4.94	6.96	-	7.33	-	-	5.27
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	5.00	7.08	-	7.46	-	-	5.34
<b>2- Maturity</b>	<b>76</b>	<b>14</b>	<b>400</b>	<b>49</b>	<b>439</b>	<b>444</b>	-	-	-	-	-	<b>1,422</b>
<b>3- Outstanding</b>	<b>271</b>	<b>510</b>	<b>2,078</b>	<b>5,361</b>	<b>14,119</b>	<b>17,219</b>	<b>14,812</b>	<b>1,833</b>	<b>11,540</b>	<b>3,076</b>	<b>215</b>	<b>71,034</b>
Share (%)	0.4	0.7	2.9	7.5	19.9	24.2	20.9	2.6	16.2	4.3	0.3	100
Weighted life (days)												1,298
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 January 31, 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	Feb-17	115	58	96	344	1,007	369						1,989
	Mar-17	75	145	445	43	1,336	570						2,613
	Apr-17	81	75	97	134	346	644						1,377
	May-17		123	316	155	502	126						1,222
	Jun-17		26	164	300	141	794						1,425
	Jul-17		83	182	216	627	210						1,319
	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
	<b>Total</b>		<b>271</b>	<b>510</b>	<b>1,992</b>	<b>2,490</b>	<b>7,760</b>	<b>3,656</b>	<b>1,500</b>				
2018	Jan-18			85	251	234	107						677
	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
<b>Total</b>				<b>85</b>	<b>2,671</b>	<b>2,932</b>	<b>1,041</b>	<b>6,385</b>					<b>13,114</b>
2019	Jan-19				302	112							615
	Feb-19				201	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
<b>Total</b>				<b>201</b>	<b>3,251</b>	<b>2,510</b>	<b>1,093</b>						<b>7,055</b>
2020	Jan-20				176	385							561
	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>176</b>	<b>3,487</b>	<b>1,241</b>	<b>1,766</b>						<b>6,670</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							2,200
	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>2,200</b>	<b>1,881</b>		<b>900</b>					<b>4,981</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>		
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
	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
	<b>Total</b>									<b>151</b>			<b>151</b>
2031	Feb-31											215	215
	<b>Total</b>											<b>215</b>	<b>215</b>
<b>Portfolio</b>		<b>271</b>	<b>510</b>	<b>2,078</b>	<b>5,361</b>	<b>14,119</b>	<b>17,219</b>	<b>14,812</b>	<b>1,833</b>	<b>11,540</b>	<b>3,076</b>	<b>215</b>	<b>71,034</b>



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- January 2017</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
5.5- years	775
6-years	2,400
7-years	1,578
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>25,718</b>
<b>Weighted Interest (%)</b>	<b>6.46</b>
<b>Weighted Life (years)</b>	<b>6.11</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at January 31, 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	1,503
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 January 31, 2017**

