

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: March 2016

- In March 2016:**

- The Ministry of Finance (MoF) issued, for the first time, LBP 450 billion 15-year LBP Treasury Bonds with a coupon rate of 7.90%.

- The MoF issued LBP 457 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08%, i.e. the same rate as the last issue of this category in January 2016.

- Weighted yields on new issues in LBP securities remained unchanged for the other categories in March 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.

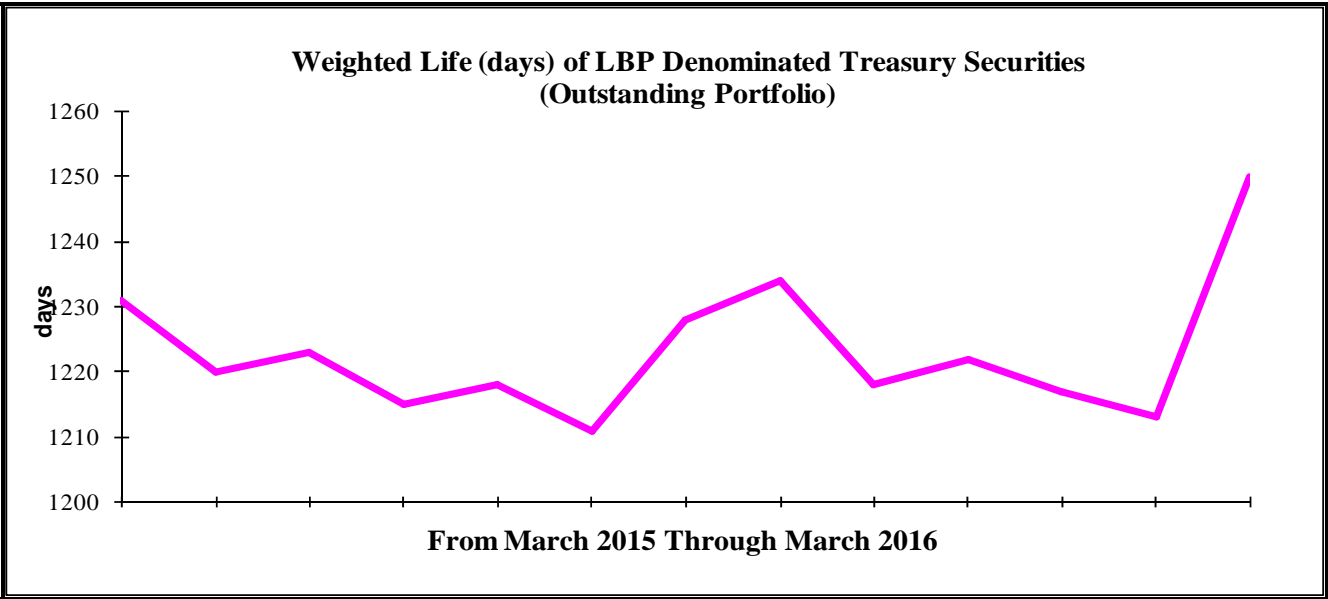
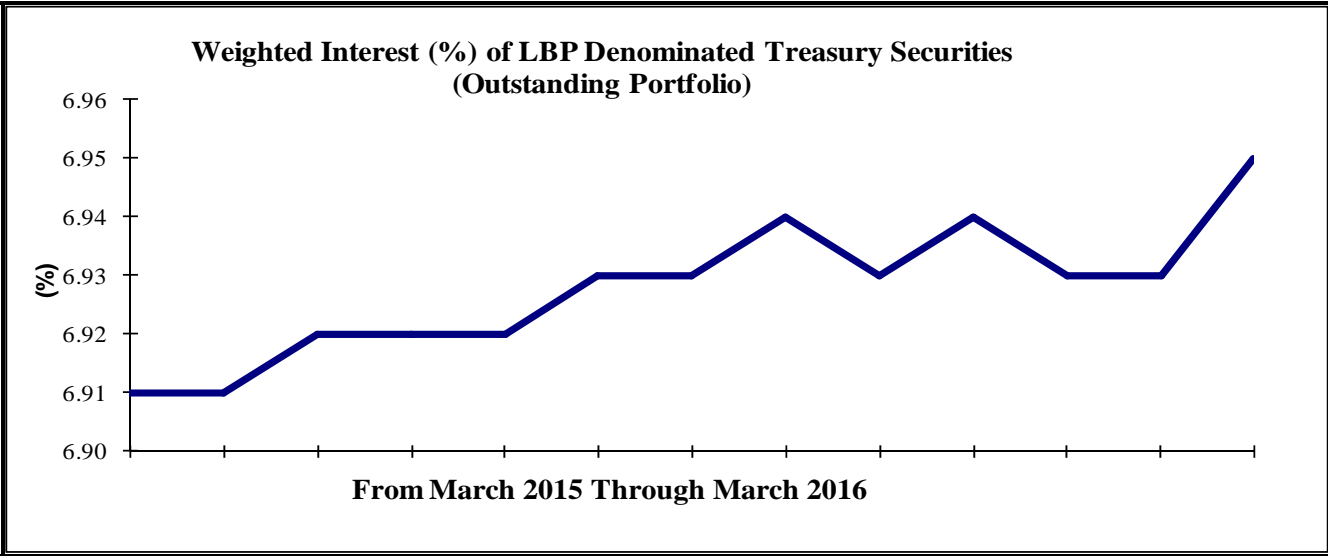
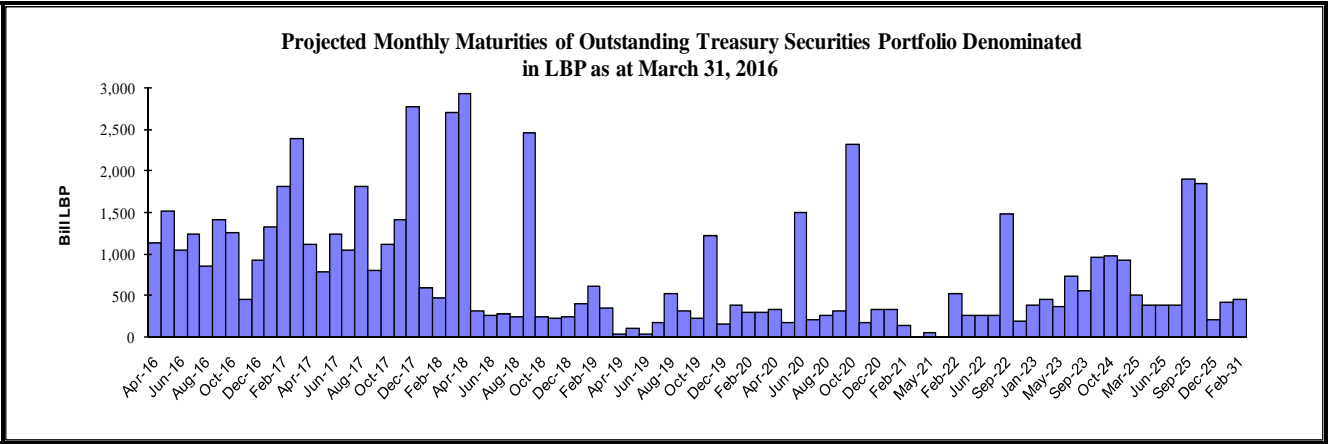
- **At the end of March 2016**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency and the outstanding treasury securities portfolio denominated in foreign currencies amounted to LBP 64,940 billion and USD 24,597 million respectively, against LBP 65,071 billion and USD 24,610 million at the end of February 2016.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - March 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>34</b>	<b>17</b>	<b>444</b>	<b>268</b>	<b>187</b>	<b>147</b>	<b>457</b>	-	-	-	<b>450</b>	<b>2,004</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	-	-	7.75	6.42
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	-	-	7.90	6.57
<b>2- Maturity</b>	<b>26</b>	<b>128</b>	<b>40</b>	<b>423</b>	<b>1,419</b>	<b>99</b>	-	-	-	-	-	<b>2,135</b>
<b>3- Outstanding</b>	<b>248</b>	<b>312</b>	<b>1,454</b>	<b>4,223</b>	<b>18,042</b>	<b>13,491</b>	<b>12,945</b>	<b>1,982</b>	<b>8,420</b>	<b>3,373</b>	<b>450</b>	<b>64,940</b>
Share (%)	0.4	0.5	2.2	6.5	27.8	20.8	19.9	3.1	13.0	5.2	0.7	100
Weighted life (days)												1,250
Weighted interest (%)												6.95

\* Based on the weekly subscriptions during the month.





<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- March 2016</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
3-years	600
5-years	500
5.5- years	775
6-years	1,900
7-years	1,106
8-years	4,675
9-years	538
10-years	3,340
12-years	1,540
13-years	1,693
15-years	7,329
20-years	600
<b>Total</b>	<b>24,597</b>
<b>Weighted Interest (%)</b>	<b>6.41</b>
<b>Weighted Life (years)</b>	<b>6.07</b>

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

Apr-16	600
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	1,531
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
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
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 March 31, 2016**

