

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: April 2017

- *In April 2017, the Ministry of Finance (MoF) issued LBP 101 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 100 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 March 2017.*
- *At the end of April 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 69,605 billion and USD 27,190 million respectively, against LBP 70,067 billion and USD 27,181 million at the end of March 2017.*

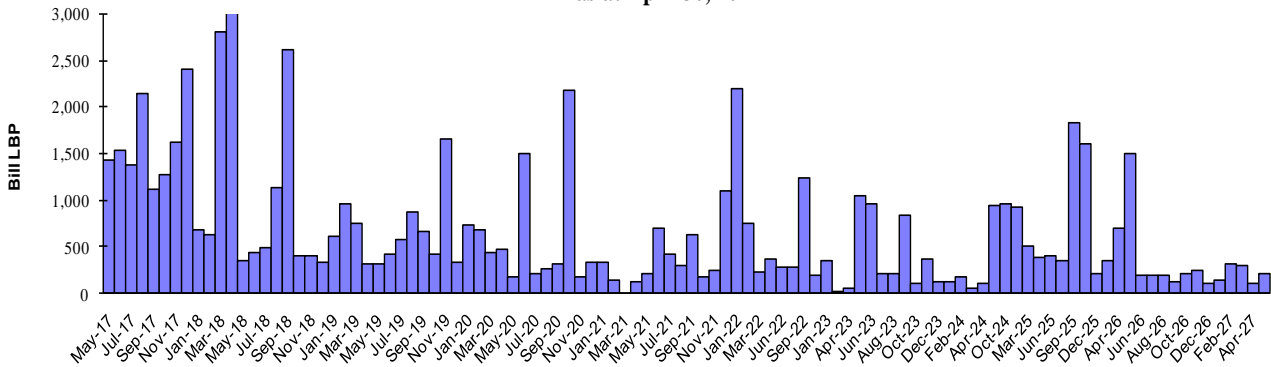
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - April 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>51</b>	<b>52</b>	<b>159</b>	<b>125</b>	<b>126</b>	<b>202</b>	<b>101</b>	-	<b>100</b>	-	-	<b>916</b>
<i>Weighted interest (%)*</i>	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.10
<i>Weighted yield (%)*</i>	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.23
<b>2- Maturity</b>	<b>81</b>	<b>76</b>	<b>97</b>	<b>134</b>	<b>346</b>	<b>644</b>	-	-	-	-	-	<b>1,378</b>
<b>3- Outstanding</b>	<b>359</b>	<b>577</b>	<b>1,865</b>	<b>5,702</b>	<b>12,248</b>	<b>16,189</b>	<b>15,279</b>	<b>1,833</b>	<b>12,262</b>	<b>3,076</b>	<b>215</b>	<b>69,605</b>
<i>Share (%)</i>	0.5	0.8	2.7	8.2	17.6	23.3	22.0	2.6	17.6	4.4	0.3	100
<i>Weighted life (days)</i>												1,328
<i>Weighted interest (%)</i>												6.89

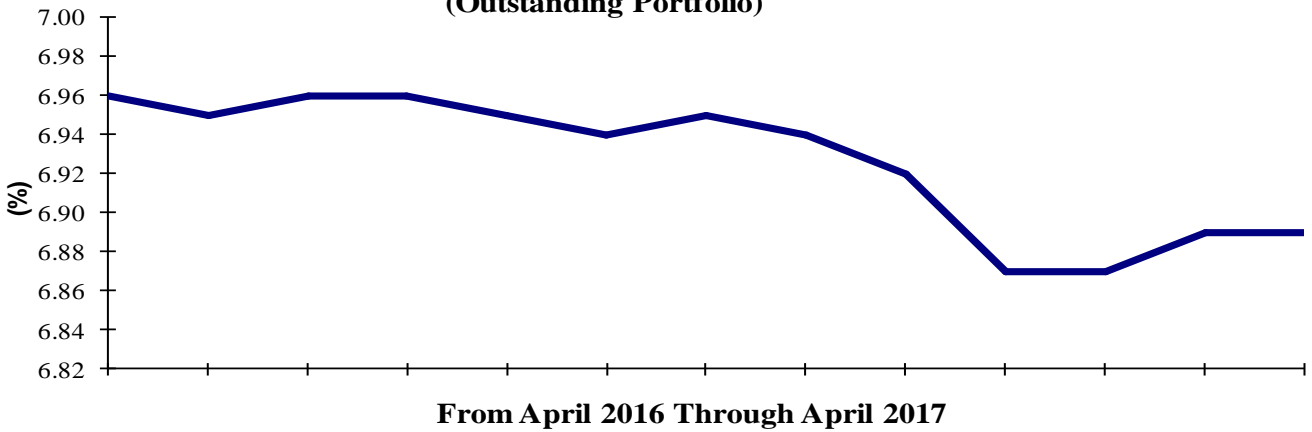
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at April 30, 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	May-17	207	122	316	155	502	126							1,427	
	Jun-17	101	26	164	300	141	794							1,527	
	Jul-17	51	83	182	216	627	210							1,370	
	Aug-17		118	211	625	1,016	175							2,144	
	Sep-17		176	138	221	530	59							1,123	
	Oct-17		52	102	182	686	258							1,280	
	Nov-17			211	190	1,047	179							1,627	
	Dec-17			30	81	523	272	1,500						2,406	
	<b>Total</b>	<b>359</b>	<b>577</b>	<b>1,355</b>	<b>1,969</b>	<b>5,071</b>	<b>2,073</b>	<b>1,500</b>						<b>12,905</b>	
2018	Jan-18			85	251	234	107							677	
	Feb-18			159	103	266	105							633	
	Mar-18			106	268	452	214	1,761						2,801	
	Apr-18			159	178	88	178	2,658						3,261	
	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>510</b>	<b>2,671</b>	<b>2,932</b>	<b>1,041</b>	<b>6,385</b>						<b>13,538</b>
2019	Jan-19				201	302	112							615	
	Feb-19				336	149	474							959	
	Mar-19				400	187	159							746	
	Apr-19				125	151	37							313	
	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>1063</b>	<b>3,251</b>	<b>2,510</b>	<b>1,093</b>						<b>7,916</b>
2020	Jan-20					352	385							737	
	Feb-20					386	303							688	
	Mar-20					131	306							437	
	Apr-20					126	342							468	
	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>994</b>	<b>3,487</b>	<b>1,241</b>	<b>1,766</b>					<b>7,488</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						222	522						744	
	Mar-22						230							230	
	Apr-22						101	270						371	
	Jun-22							274						274	
	Jul-22							275						275	
	Sep-22							339		900				1,239	
	Nov-22							200						200	
		<b>Total</b>						<b>2,753</b>	<b>1,881</b>	<b>900</b>					<b>5,534</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>4,326</b>
2024		Jan-24							130						130
	Feb-24							185						185	
	Mar-24							51						51	
	Apr-24							101						101	
	Jun-24									947				947	
	Oct-24									958				958	
		<b>Total</b>							<b>467</b>		<b>1,905</b>				<b>2,372</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	
	Mar-27									300				300	
	Apr-27									100				100	
	<b>Total</b>									<b>873</b>				<b>873</b>	
2031	Feb-31											215	215		
	<b>Total</b>											<b>215</b>	<b>215</b>		
Portfolio		<b>359</b>	<b>577</b>	<b>1,865</b>	<b>5,702</b>	<b>12,248</b>	<b>16,189</b>	<b>15,279</b>	<b>1,833</b>	<b>12,262</b>	<b>3,076</b>	<b>215</b>	<b>69,605</b>		

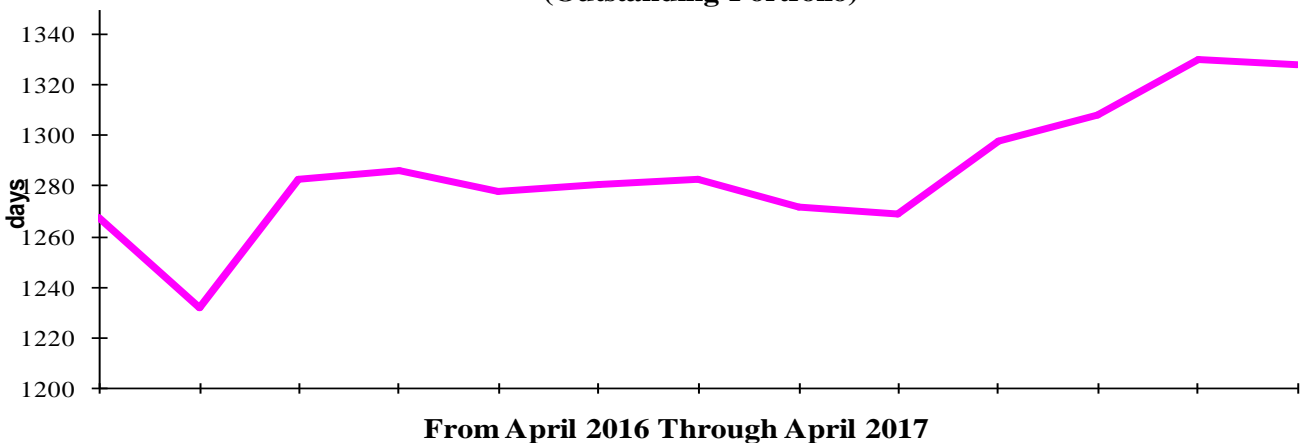
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at April 30, 2017**



**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**Weighted Life (days) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- April 2017</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
5.5- years	775
6-years	2,400
7-years	1,585
8-years	3,875
9-years	538
10-years	4,590
12-years	1,540
13-years	2,693
15-years	7,843
20-years	1350
<b>Total</b>	<b>27,190</b>
<b>Weighted Interest (%)</b>	<b>6.38</b>
<b>Weighted Life (years)</b>	<b>7.10</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at April 30, 2017**

Jul-17*	75
Oct-17	775
Dec-17**	266
Mar-18**	70
May-18**	30
Jun-18	700
Nov-18	1,510
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
Mar-27	1,250
Nov-27	1,000
Nov-28	893
May-29	1,000
Feb-30	1,400
Apr-31	300
Mar-32	1,000
Nov-35	600
Mar-37	750

\* 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 April 30, 2017**

