

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: July 2016

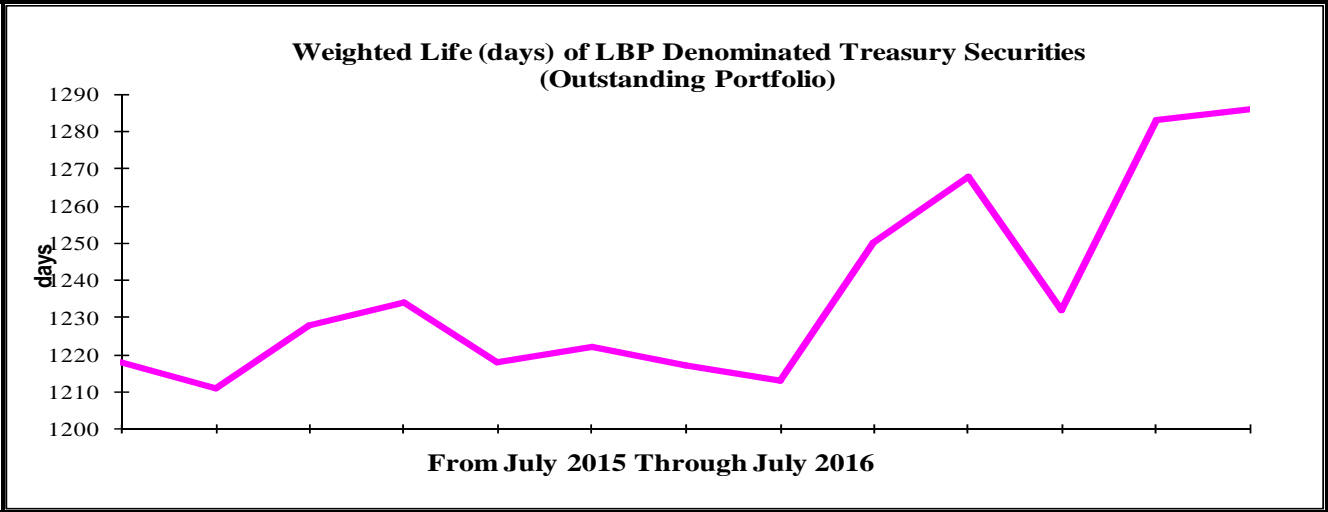
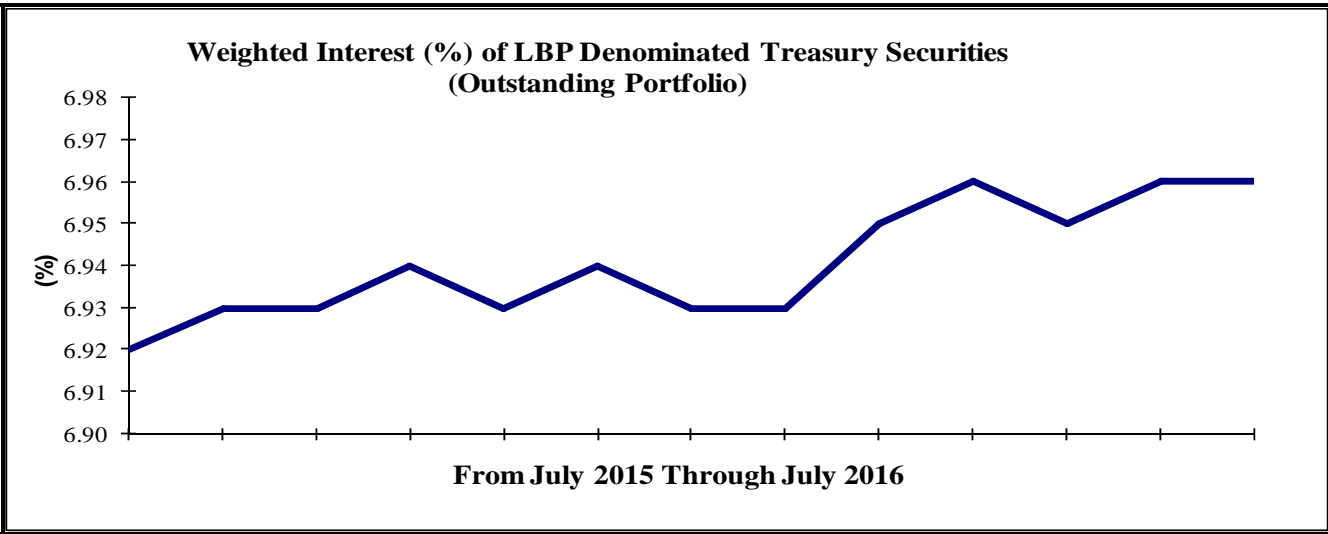
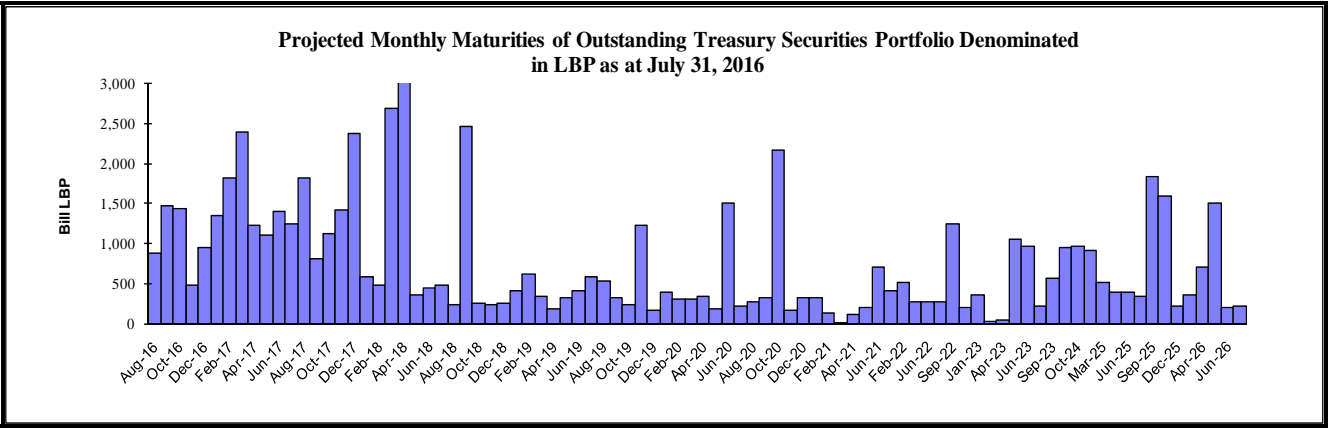
- **In July 2016**, the Ministry of Finance issued LBP 217 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 201 billion 10- year LBP Treasury Bonds with a coupon rate of 7.46%, i.e. the same rates as the last issues of these categories in June 2016.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in July 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 July 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 65,765 billion and USD 26,427 million respectively, against LBP 65,280 billion and USD 26,444 million at the end of June 2016.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - July 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
1- Subscription	103	14	183	205	407	418	217	-	201	-	-	1,748
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.29
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.41
2- Maturity	19	101	30	47	607	459	-	-	-	-	-	1,263
3- Outstanding	177	196	2,055	4,314	15,913	13,946	13,712	1,833	10,328	3,076	215	65,765
Share (%)	0.3	0.3	3.1	6.6	24.2	21.2	20.8	2.8	15.7	4.7	0.3	100
Weighted life (days)												1,286
Weighted interest (%)												6.96

* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at July 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	Aug-16	16	39	30	45	534	217						882
	Sep-16	57	17	73	135	1,108	75						1,465
	Oct-16	103	79	66	181	719	295						1,442
	Nov-16		25	78	83	127	168						481
	Dec-16		22	108	104	523	194						950
	Total	177	182	355	547	3,012	949						5,221
2017	Jan-17		14	401	49	439	443						1,346
	Feb-17			96	344	1,007	369						1,816
	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			161	300	141	794						1,396
	Jul-17			183	216	627	210						1,237
	Aug-17				625	1,016	175						1,816
	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
		Total		14	1,700	2,539	8,199	4,100	1,500				
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					178	65						243
	Sep-18					355	144	1,966					2,465
	Oct-18					218	30						248
	Nov-18					185	51						236
	Dec-18					200	53						253
		Total				1,228	2,932	1,041	6,385				
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						532						532
	Sep-19						321						321
	Oct-19						239						239
	Nov-19						136	1,093					1,229
	Dec-19						158						158
	Total					1,770	2,510	1,093					5,373
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
	Total						3,487	1,241	1,766				6,494
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
	Total						1,860	67					1,927
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
	Total							1,881	900				2,781
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
Sep-23										569		569	
	Total							1,612		1,614			3,227
2024	Jun-24												947
	Oct-24												958
	Total												1,905
2025	Jan-25												921
	Mar-25												512
	May-25												394
	Jun-25												396
	Aug-25												343
	Sep-25												343
	Oct-25										1,833		1,833
	Dec-25										1,243		1,599
	Total									3,143	3,076		6,219
2026	Feb-26												358
	Apr-26												704
	Jun-26												1,502
	Total												2,010
2027	Jan-27												215
	Total												215
Portfolio		177	196	2,055	4,314	15,913	13,946	13,712	1,833	10,328	3,076	215	65,765



Lebanese Treasury Securities denominated in FC (Eurobonds)- July 2016	
Category	Outstanding (million USD)
5-years	500
5.5- years	775
6-years	2,400
7-years	1,594
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
Total	26,427
Weighted Interest (%)	6.41
Weighted Life (years)	6.44

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at July 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	1,519
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) (2008) and ending in the month and year indicated in the above table.

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)
as at July 31, 2016**

