

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: June 2017

- **In June 2017**, the Ministry of Finance (MoF) issued LBP 75 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 341 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 May 2017.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in June 2017, 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 June 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 69,398 billion and USD 27,069 million respectively, against LBP 69,498 billion and USD 27,194 million at the end of May 2017.

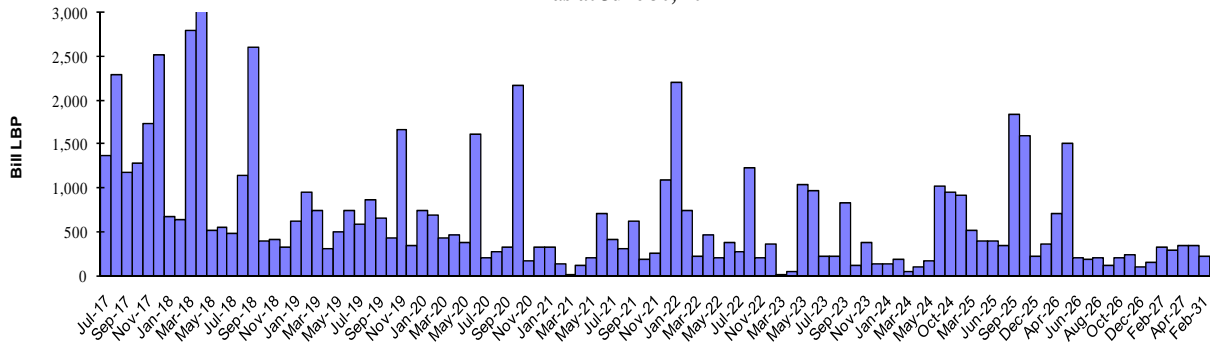
Source: Ministry of Finance, BDL, ABL

| Lebanese Treasury Securities Denominated in LBP - June 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 |
| 1- Subscription | 101 | 107 | 159 | 331 | 110 | 202 | 75 | - | 341 | - | - | 1,426 |
| Weighted interest (%)* | 4.39 | 4.87 | 5.08 | 5.76 | 6.40 | 6.63 | 6.96 | - | 7.33 | - | - | 6.13 |
| Weighted yield (%)* | 4.44 | 4.99 | 5.35 | 5.84 | 6.50 | 6.74 | 7.08 | - | 7.46 | - | - | 6.25 |
| 2- Maturity | 101 | 26 | 165 | 300 | 140 | 794 | - | - | - | - | - | 1,526 |
| 3- Outstanding | 253 | 641 | 1,649 | 5,756 | 11,923 | 15,673 | 15,525 | 1,833 | 12,854 | 3,076 | 215 | 69,398 |
| Share (%) | 0.4 | 0.9 | 2.4 | 8.3 | 17.2 | 22.6 | 22.4 | 2.6 | 18.5 | 4.4 | 0.3 | 100 |
| Weighted life (days) | | | | | | | | | | | | 1,333 |
| Weighted interest (%) | | | | | | | | | | | | 6.91 |

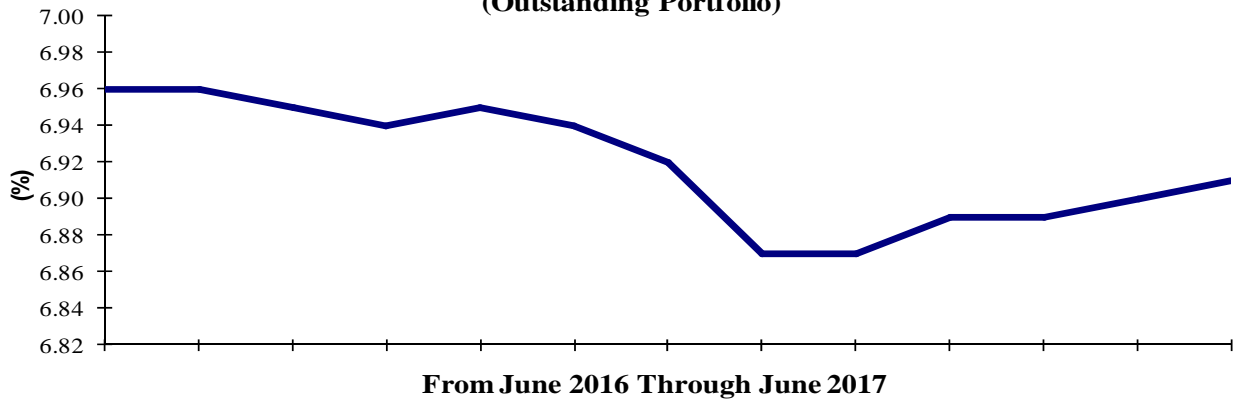
* Based on the weekly subscriptions during the month.

| Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at June 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 | Jul-17 | 51 | 83 | 182 | 216 | 627 | 210 | | | | | | 1,370 |
| | Aug-17 | 152 | 118 | 211 | 625 | 1,016 | 175 | | | | | | 2,296 |
| | Sep-17 | 51 | 176 | 138 | 221 | 530 | 59 | | | | | | 1,174 |
| | Oct-17 | | 52 | 102 | 182 | 686 | 258 | | | | | | 1,280 |
| | Nov-17 | | 104 | 211 | 190 | 1,047 | 179 | | | | | | 1,731 |
| | Dec-17 | | 107 | 30 | 81 | 523 | 272 | 1,500 | | | | | 2,513 |
| | Total | 253 | 641 | 874 | 1,514 | 4,428 | 1,153 | 1,500 | | | | | 10,364 |
| 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 | | | 159 | 40 | 253 | 61 | | | | | | 513 |
| | Jun-18 | | | 106 | 183 | 250 | 8 | | | | | | 548 |
| | 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 |
| | Total | | | 775 | 2,671 | 2,932 | 1,041 | 6,385 | | | | | 13,804 |
| 2019 | Jan-19 | | | 201 | 302 | 112 | | | | | | | 616 |
| | Feb-19 | | | | 336 | 149 | 474 | | | | | | 959 |
| | Mar-19 | | | | 400 | 187 | 159 | | | | | | 746 |
| | Apr-19 | | | | 125 | 151 | 37 | | | | | | 314 |
| | May-19 | | | | 177 | 206 | 118 | | | | | | 501 |
| | Jun-19 | | | | 331 | 368 | 46 | | | | | | 746 |
| | 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 |
| | Total | | | | 1,571 | 3,251 | 2,510 | 1,093 | | | | | 8,426 |
| 2020 | Jan-20 | | | | | 352 | 385 | | | | | | 737 |
| | Feb-20 | | | | | 386 | 303 | | | | | | 688 |
| | Mar-20 | | | | | 131 | 306 | | | | | | 437 |
| | Apr-20 | | | | | 126 | 342 | | | | | | 468 |
| | May-20 | | | | | 206 | 178 | | | | | | 384 |
| | Jun-20 | | | | | 110 | 260 | 1,241 | | | | | 1,612 |
| | 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 | | | | | 1,311 | 3,487 | 1,241 | 1,766 | | | | 7,805 |
| 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 |
| | Total | | | | | | 4,325 | | 67 | | | | 4,391 |
| 2022 | Total | | | | | | 3,157 | 1,881 | | 900 | | | 5,938 |
| 2023 | Total | | | | | | | 2,712 | | 1,614 | | | 4,327 |
| 2024 | Total | | | | | | | 713 | | 1,905 | | | 2,618 |
| 2025 | Total | | | | | | | | | 3,143 | 3,076 | | 6,219 |
| 2026 | Total | | | | | | | | | 3,826 | | | 3,826 |
| 2027 | Total | | | | | | | | | 1,465 | | | 1,465 |
| 2031 | Total | | | | | | | | | | 215 | | 215 |
| Portfolio | | 253 | 641 | 1,649 | 5,756 | 11,923 | 15,673 | 15,525 | 1,833 | 12,854 | 3,076 | 215 | 69,398 |

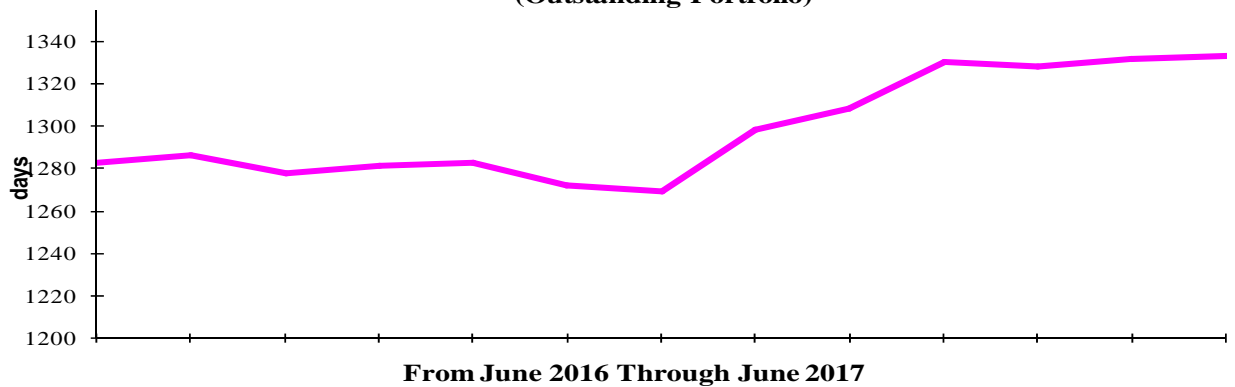
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at June 30, 2017



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



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



| Lebanese Treasury Securities denominated in FC (Eurobonds)- June 2017 | |
|--|----------------------------------|
| Category | Outstanding (million USD) |
| 5.5- years | 775 |
| 6-years | 2,400 |
| 7-years | 1,597 |
| 8-years | 3,875 |
| 9-years | 538 |
| 10-years | 4,590 |
| 12-years | 1,540 |
| 13-years | 2,693 |
| 15-years | 7,710 |
| 20-years | 1,350 |
| Total | 27,069 |
| Weighted Interest (%) | 6.39 |
| Weighted Life (years) | 6.97 |

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

| | |
|----------|-------|
| Jul-17* | 75 |
| Oct-17 | 775 |
| Dec-17** | 133 |
| Mar-18** | 70 |
| May-18** | 20 |
| Jun-18 | 700 |
| Nov-18 | 1,532 |
| 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 June 30, 2017**

