

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: March 2017

• **In March 2017:**

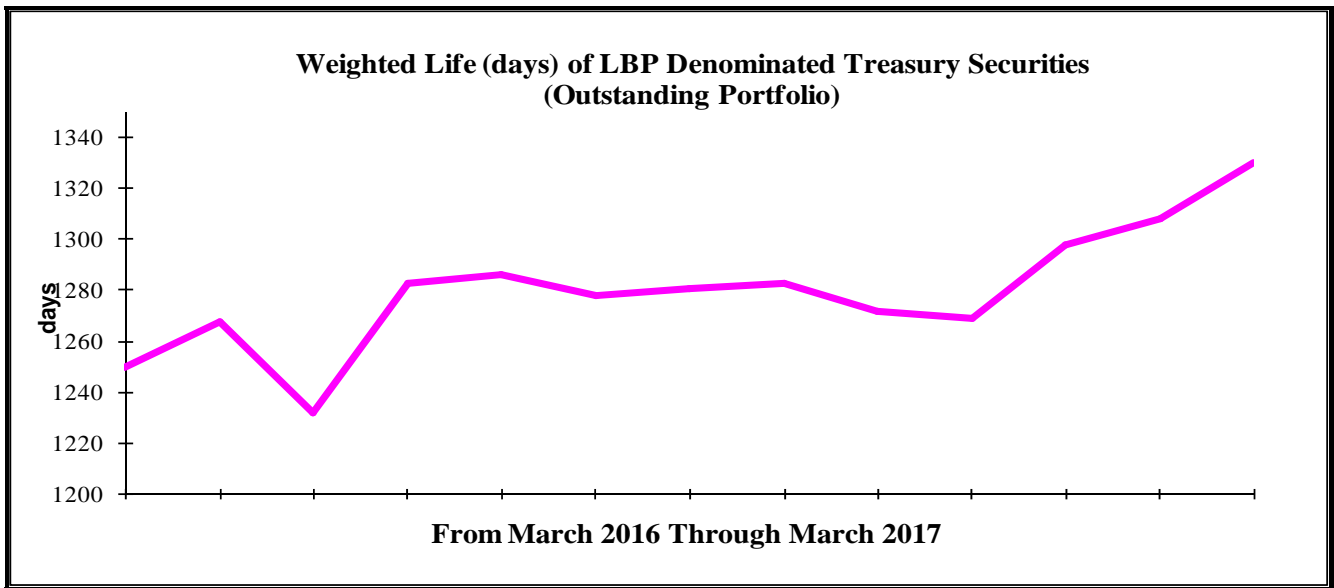
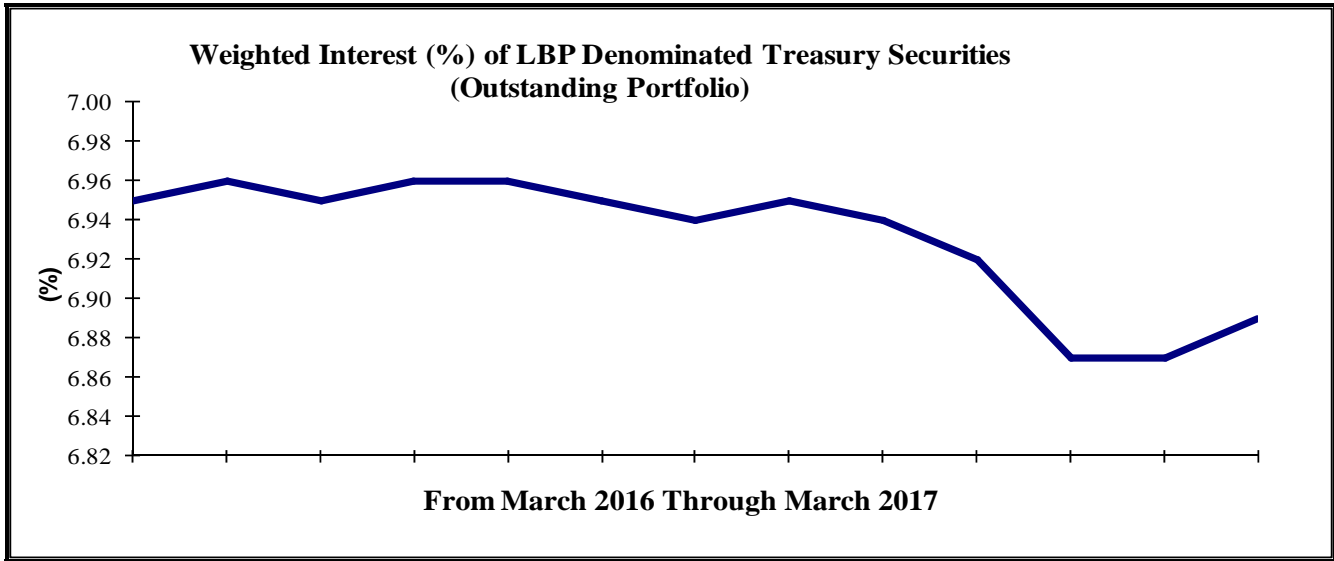
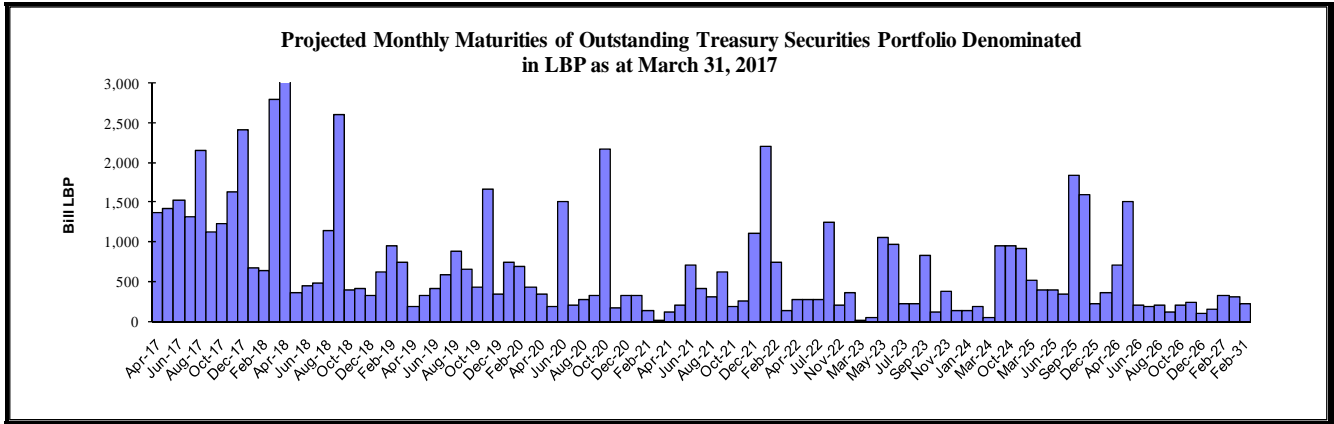
- The Ministry of Finance (MoF) issued USD 3.0 billion triple- tranche Eurobonds to refinance maturing debt in 2017. The coupon rates of the new notes were: 6.85% for the securities maturing in March 2027 (USD 1,250 million), 7.0% for the securities maturing in March 2032 (USD 1,000 million), and 7.25% for the securities maturing in March 2037 (USD 750 million).
- The MoF issued LBP 236 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 300 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 February 2017.
- **At the end of March 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 70,067 billion and USD 27,181 million respectively, against LBP 70,716 billion and USD 25,712 million at the end of February 2017.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - March 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>101</b>	<b>176</b>	<b>106</b>	<b>400</b>	<b>516</b>	<b>129</b>	<b>236</b>	-	<b>300</b>	-	-	<b>1,964</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.18
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.30
<b>2- Maturity</b>	<b>75</b>	<b>145</b>	<b>444</b>	<b>43</b>	<b>1,335</b>	<b>571</b>	-	-	-	-	-	<b>2,613</b>
<b>3- Outstanding</b>	<b>389</b>	<b>601</b>	<b>1,803</b>	<b>5,711</b>	<b>12,468</b>	<b>16,631</b>	<b>15,178</b>	<b>1,833</b>	<b>12,162</b>	<b>3,076</b>	<b>215</b>	<b>70,067</b>
Share (%)	0.6	0.9	2.6	8.2	17.8	23.7	21.7	2.6	17.4	4.4	0.3	100
Weighted life (days)												1,330
Weighted interest (%)												6.89

\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at March 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	Apr-17	81	75	97	134	346	644						1,377
	May-17	207	123	316	155	502	126						1,428
	Jun-17	101	26	164	300	141	794						1,527
	Jul-17		83	182	216	627	210						1,319
	Aug-17		118	211	625	1,016	175						2,144
	Sep-17		176	138	221	530	59						1,123
	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>389</b>	<b>601</b>	<b>1,453</b>	<b>2,103</b>	<b>5,417</b>	<b>2,717</b>	<b>1,500</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				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>350</b>	<b>2,671</b>	<b>2,932</b>	<b>1,041</b>	<b>6,385</b>				
2019	Jan-19				201	302	112						615
	Feb-19				336	149	474						959
	Mar-19				400	187	159						746
	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>938</b>	<b>3,251</b>	<b>2,510</b>	<b>1,093</b>					<b>7,791</b>
2020	Jan-20					352	385						737
	Feb-20					386	303						688
	Mar-20					131	306						437
	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>868</b>	<b>3,487</b>	<b>1,241</b>	<b>1,766</b>				<b>7,362</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					129							129
	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>2,551</b>	<b>1,881</b>		<b>900</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>4,327</b>
2024	Jan-24						130						130
	Feb-24						185						185
	Mar-24						51						51
	Jun-24									947			947
	Oct-24									958			958
<b>Total</b>								<b>366</b>		<b>1,905</b>			<b>2,271</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>		
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
<b>Total</b>									<b>773</b>				<b>773</b>
2031	Feb-31											215	215
	<b>Total</b>											<b>215</b>	<b>215</b>
<b>Portfolio</b>		<b>389</b>	<b>601</b>	<b>1,803</b>	<b>5,711</b>	<b>12,468</b>	<b>16,631</b>	<b>15,178</b>	<b>1,833</b>	<b>12,162</b>	<b>3,076</b>	<b>215</b>	<b>70,067</b>



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- March 2017</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
5.5- years	775
6-years	2,400
7-years	1,576
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>27,181</b>
<b>Weighted Interest (%)</b>	<b>6.38</b>
<b>Weighted Life (years)</b>	<b>7.19</b>

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

Jul-17*	75
Oct-17	775
Dec-17**	266
Mar-18**	70
May-18**	30
Jun-18	700
Nov-18	1,501
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 March 31, 2017**

