

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: May 2016

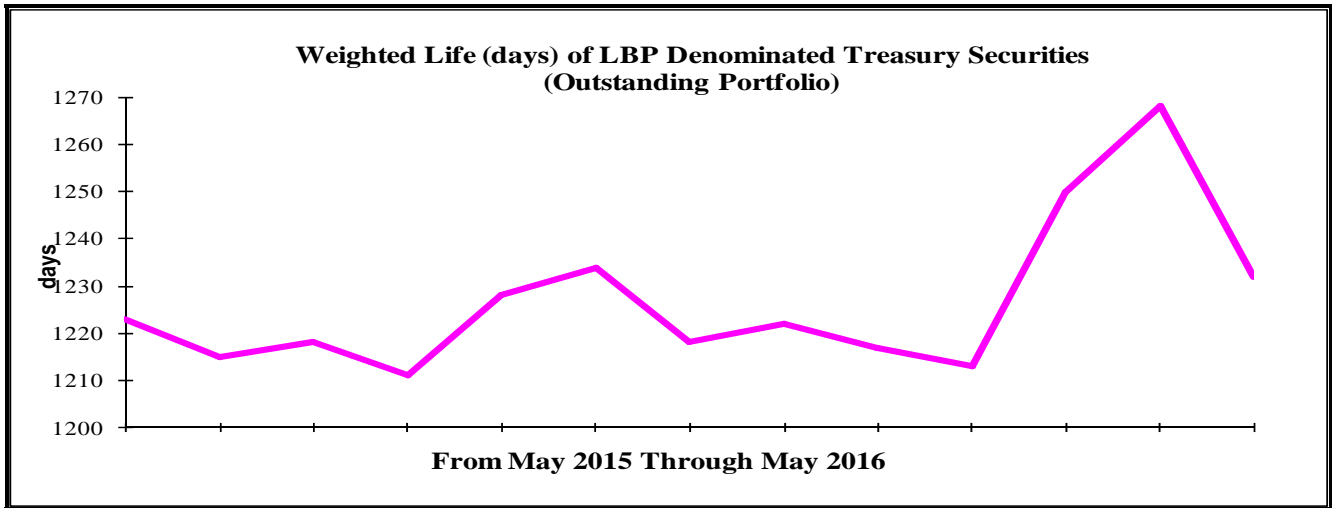
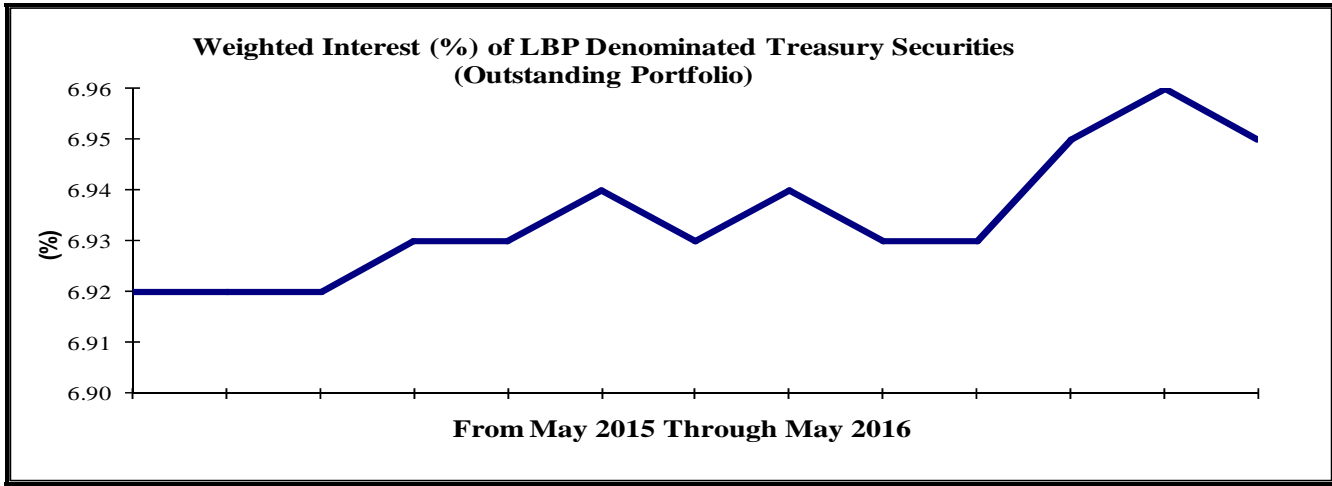
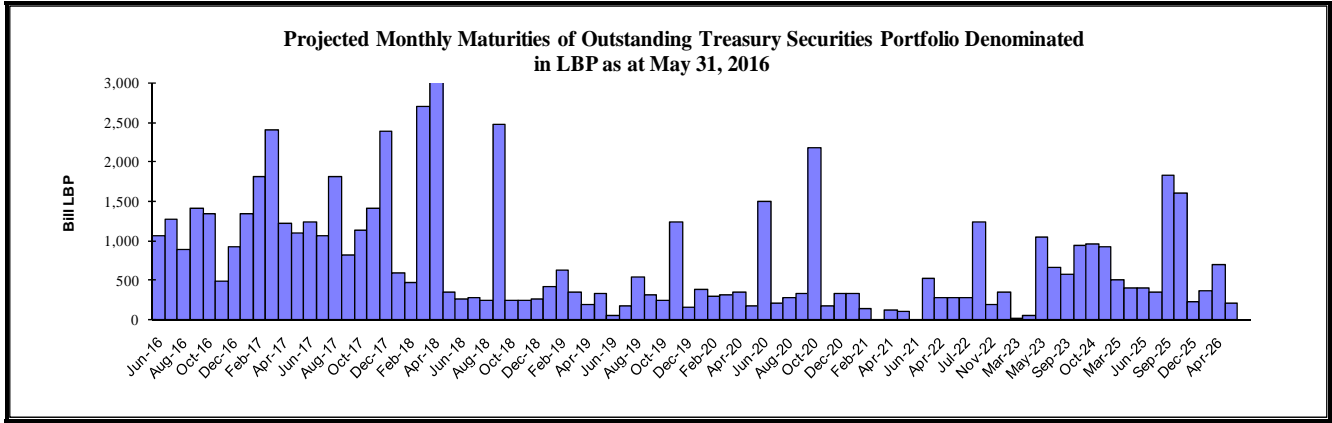
- **In May 2016**, the Ministry of Finance issued USD 2.0 billion triple- tranche Eurobonds in order to replace a similar amount of local currency treasury bills held by the Central Bank of Lebanon. The coupon rates of the new notes were: 6.25% for the securities maturing in May 2022 (USD 500 million), 6.40% for the securities maturing in May 2023 (USD 500 million), and 6.85% for the securities maturing in May 2029 (USD 1000 million). The redeemed LBP Treasury bond portfolio consisted of 3-year, 7-year, 8-year, 10-year, 12-year and 15-year categories maturing between 2017 and 2031.
- **At the end of May 2016**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 62,930 billion while the outstanding treasury securities portfolio denominated in foreign currencies increased to USD 26,577 million, compared to LBP 65,262 billion and USD 24,996 million respectively at the end of April 2016.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - May 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>16</b>	<b>25</b>	<b>316</b>	<b>40</b>	<b>206</b>	<b>76</b>	<b>669</b>	-	<b>824</b>	-	-	<b>2,172</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.70
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.84
<b>2- Maturity</b>	<b>96</b>	<b>59</b>	<b>39</b>	<b>132</b>	<b>1,572</b>	<b>27</b>	<b>570</b>	<b>150</b>	<b>1,327</b>	<b>297</b>	<b>235</b>	<b>4,504</b>
<b>3- Outstanding</b>	<b>70</b>	<b>305</b>	<b>1,793</b>	<b>4,141</b>	<b>16,131</b>	<b>13,549</b>	<b>13,192</b>	<b>1,833</b>	<b>8,625</b>	<b>3,076</b>	<b>215</b>	<b>62,930</b>
Share (%)	0.1	0.5	2.8	6.6	25.6	21.5	21.0	2.9	13.7	4.9	0.3	100
Weighted life (days)												1,232
Weighted interest (%)												6.95

\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at May 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	Jun-16	34	44	52	168	387	368							1,053
	Jul-16	19	101	32	47	607	459							1,264
	Aug-16	16	39	30	45	534	217							882
	Sep-16		17	73	135	1,108	75							1,408
	Oct-16		79	66	181	719	295							1,339
	Nov-16		25	78	83	127	168							482
	Dec-16		108	104	104	523	194							928
	<b>Total</b>	<b>70</b>	<b>305</b>	<b>439</b>	<b>763</b>	<b>4,006</b>	<b>1,775</b>							<b>7,357</b>
2017	Jan-17			401	49	439	443							1,332
	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				300	141	794							1,235
	Jul-17				216	627	210							1,054
	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
		<b>Total</b>			<b>1,355</b>	<b>2,539</b>	<b>8,199</b>	<b>4,100</b>	<b>1,500</b>					
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				250	8								258
	Jul-18				253	25								278
	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
		<b>Total</b>			<b>839</b>	<b>2,932</b>	<b>1,041</b>	<b>6,385</b>						
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						46							46
	Jul-19						178							178
	Aug-19						532							532
	Sep-19						321							321
	Oct-19						239							239
	Nov-19						136	1,093						1,229
	Dec-19						158							158
		<b>Total</b>					<b>995</b>	<b>2,510</b>	<b>1,093</b>					
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
		<b>Total</b>						<b>3,487</b>	<b>1,241</b>	<b>1,766</b>				
2021	Jan-21						330							330
	Feb-21						139							139
	Mar-21						8							8
	Apr-21						121							121
	May-21						39		61					100
	Jun-21								6					6
		<b>Total</b>						<b>636</b>		<b>67</b>				
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
	<b>Total</b>							<b>1,881</b>		<b>900</b>				<b>2,781</b>
2023	Jan-23							355						355
	Mar-23							20						20
	Apr-23							48						48
	May-23							669		379				1,048
	Jun-23									666				666
	Sep-23									569				569
	<b>Total</b>							<b>1,092</b>		<b>1,614</b>				<b>2,706</b>
2024	Jun-24													947
	Oct-24													958
	<b>Total</b>													<b>1,905</b>
2025	Jan-25													921
	Mar-25													512
	May-25													394
	Jun-25													396
	Aug-25													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
	Apr-26													704
	<b>Total</b>													<b>1,062</b>
2031	Feb-31													215
	<b>Total</b>													<b>215</b>
<b>Portfolio</b>		<b>70</b>	<b>305</b>	<b>1,793</b>	<b>4,141</b>	<b>16,131</b>	<b>13,549</b>	<b>13,192</b>	<b>1,833</b>	<b>8,625</b>	<b>3,076</b>	<b>215</b>		<b>62,930</b>



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- May 2016</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
5-years	500
5.5- years	775
6-years	2,400
7-years	1,596
8-years	5,375
9-years	538
10-years	3,340
12-years	1,540
13-years	2,693
15-years	7,219
20-years	600
<b>Total</b>	<b>26,577</b>
<b>Weighted Interest (%)</b>	<b>6.40</b>
<b>Weighted Life (years)</b>	<b>6.57</b>

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

Nov-16	500
Mar-17	1,500
Jul-17*	105
Oct-17	775
Dec-17**	531
Mar-18**	140
May-18**	40
Jun-18	700
Nov-18	1,521
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) and ending in the month and year indicated in the above table.

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

