

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: May 2017

- **In May 2017**, the Ministry of Finance (MoF) issued LBP 171 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 251 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 April 2017.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in May 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 May 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 69,498 billion and USD 27,194 million respectively, against LBP 69,605 billion and USD 27,190 million at the end of April 2017.

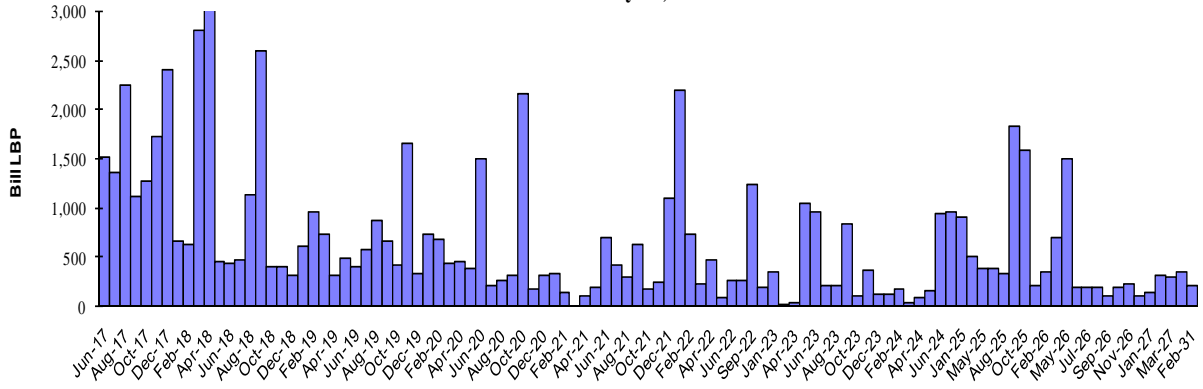
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - May 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	104	106	177	206	202	171	-	251	-	-	1,318
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.22
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.34
2- Maturity	207	121	316	154	501	126	-	-	-	-	-	1,425
3- Outstanding	253	560	1,655	5,725	11,953	16,265	15,450	1,833	12,513	3,076	215	69,498
Share (%)	0.4	0.8	2.4	8.2	17.2	23.4	22.2	2.6	18.0	4.4	0.3	100
Weighted life (days)												1,332
Weighted interest (%)												6.90

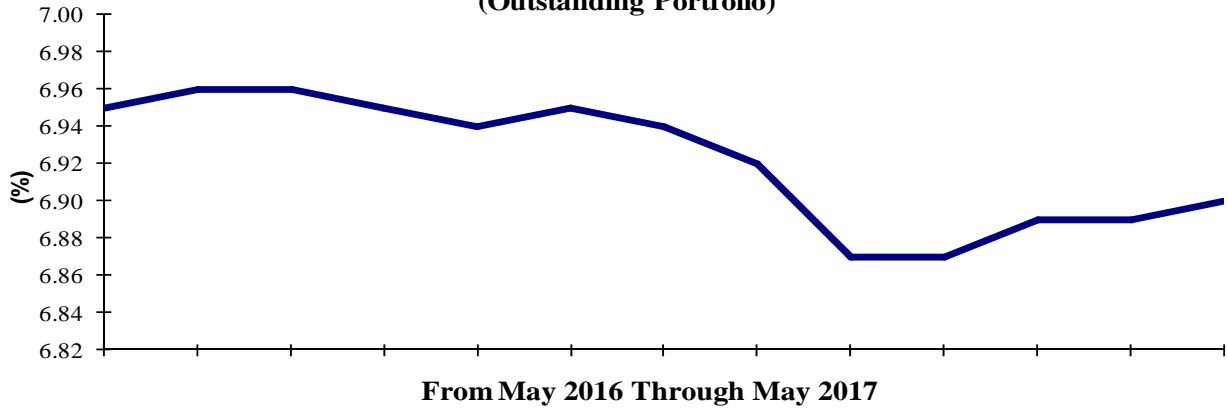
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at May 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	Jan-17	101	26	164	300	141	794						1,527
	Jul-17	51	83	182	216	627	210						1,370
	Aug-17	101	118	211	625	1,016	175						2,246
	Sep-17		176	138	221	530	59						1,123
	Oct-17		52	102	182	686	258						1,280
	Nov-17		104	211	190	1,047	179						1,731
	Dec-17			30	81	523	272	1,500					2,406
	Total	253	560	1,039	1,814	4,569	1,947	1,500					11,683
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			106	40	253	61						460
	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
	Total			616	2,671	2,932	1,041	6,385					13,645
2019	Jan-19				201	302	112						615
	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					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
	Total				1,240	3,251	2,510	1,093					8,094
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						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					1,200	3,487	1,241	1,766				7,694
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						2,955	1,881		900			5,736
2023	Total							2,712		1,614			4,327
2024	Total							638		1,905			2,543
2025	Total									3,143	3,076		6,219
2026	Total										3,826		3,826
2027	Total									1,124			1,124
2031	Total											215	215
Portfolio		253	560	1,655	5,725	11,953	16,265	15,450	1,833	12,513	3,076	215	69,498

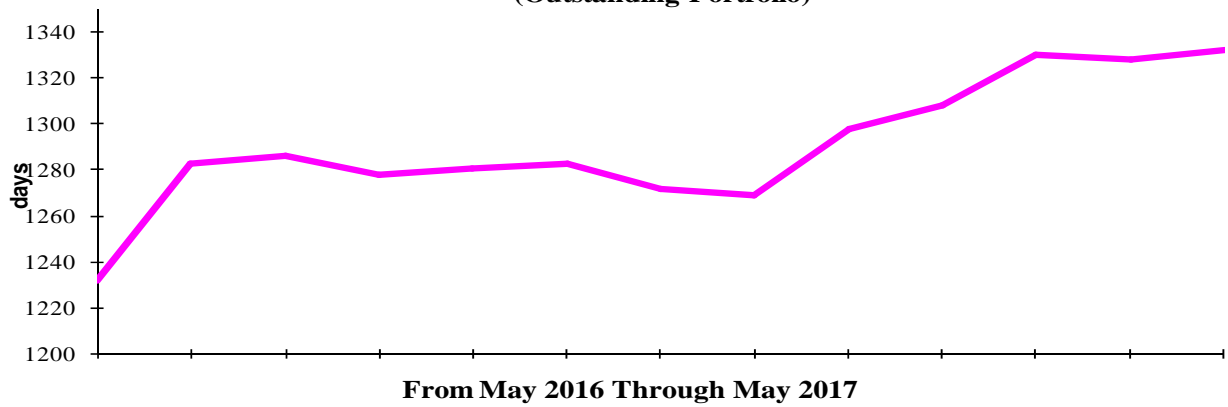
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at May 31, 2017



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)- May 2017	
Category	Outstanding (million USD)
5.5- years	775
6-years	2,400
7-years	1,589
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
Total	27,194
Weighted Interest (%)	6.38
Weighted Life (years)	7.02

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

Jul-17*	75
Oct-17	775
Dec-17**	266
Mar-18**	70
May-18**	20
Jun-18	700
Nov-18	1,524
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 May 31, 2017**

