

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: September 2016

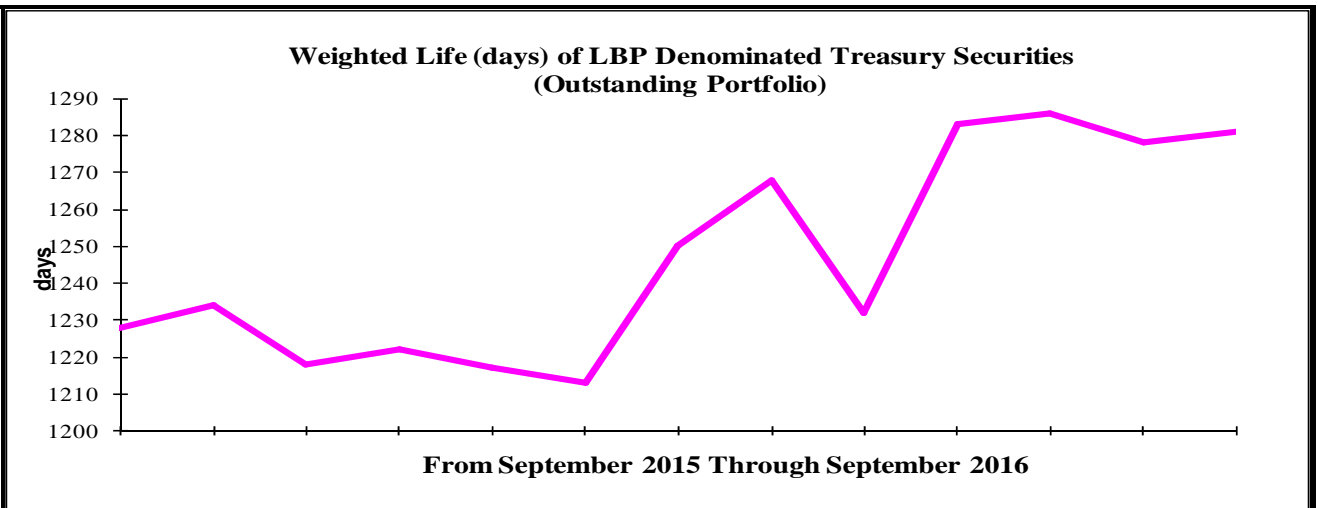
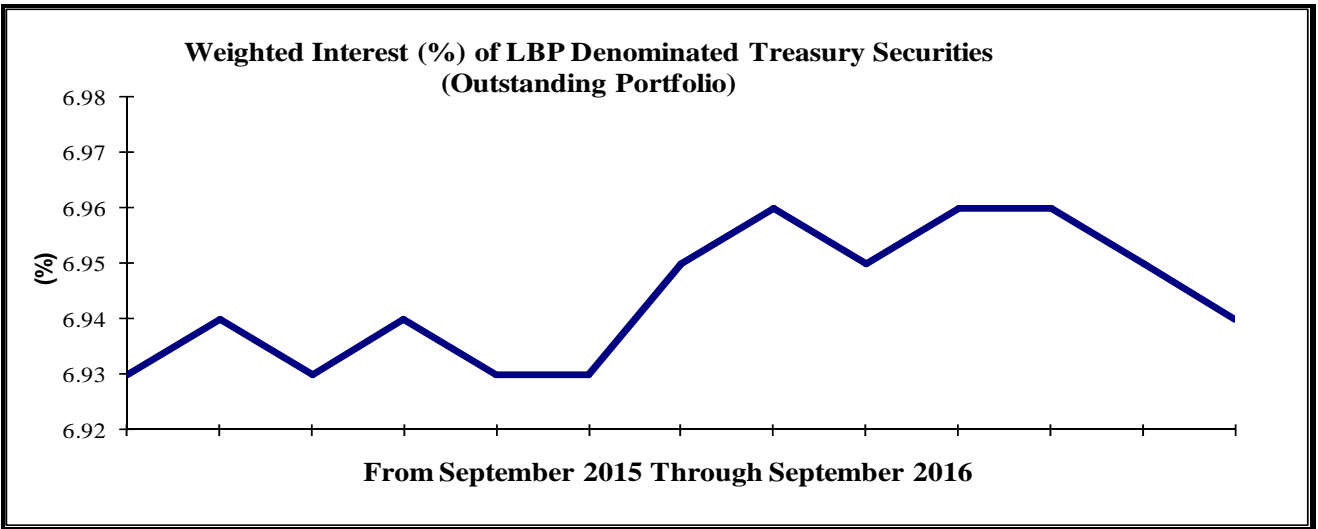
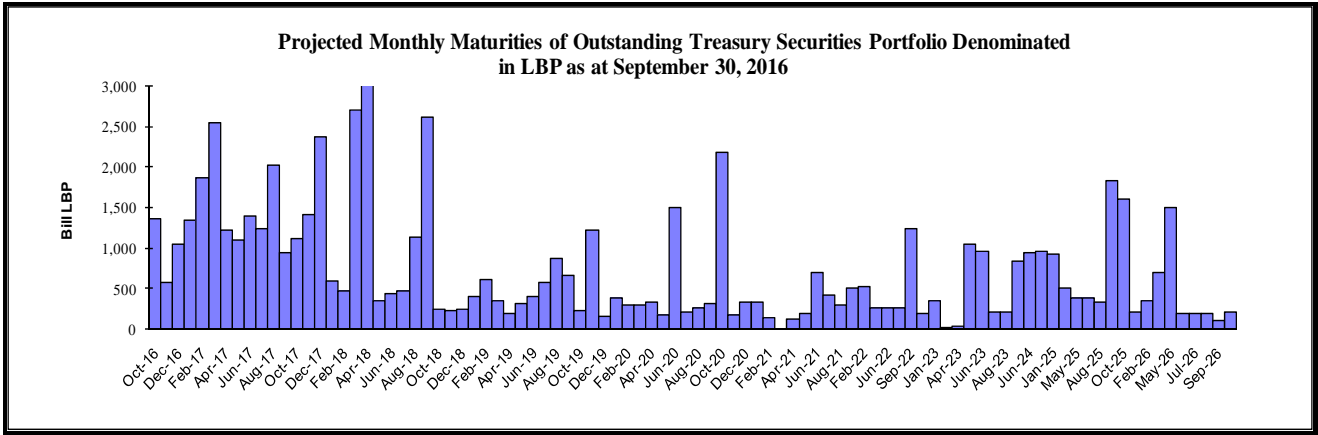
- **In September 2016**, the Ministry of Finance issued LBP 267 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 317 billion 10- year LBP Treasury Bonds with a coupon rate of 7.46%, i.e. the same rates as the last issues of these categories in August 2016.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in September 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 September 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 67,627 billion and USD 26,395 million respectively, against LBP 66,535 billion and USD 26,429 million at the end of August 2016.

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - September 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	102	145	138	814	342	505	267	-	317	-	-	2,630
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	-	-	6.29
2- Maturity	58	17	73	207	1,108	75	-	-	-	-	-	1,538
3- Outstanding	306	343	2,301	5,104	14,953	14,461	14,196	1,833	10,839	3,076	215	67,627
Share (%)	0.5	0.5	3.4	7.5	22.1	21.4	21.0	2.7	16.0	4.5	0.3	100
Weighted life (days)												1,281
Weighted interest (%)												6.94

* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at September 30, 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	Oct-16	103	79	66	109	719	295						1,370
	Nov-16	102	25	78	83	127	168						583
	Dec-16	102	22	108	104	523	194						1,052
	Total	306	126	252	296	1,369	657						3,005
2017	Jan-17	14	401	49	49	439	443						1,346
	Feb-17	58	96	344	1,007	369							1,875
	Mar-17	145	445	43	1,336	570							2,538
	Apr-17	97	134	346	644								1,221
	May-17	316	155	502	126								1,099
	Jun-17	164	300	141	794								1,398
	Jul-17	182	216	627	210								1,236
	Aug-17	210	625	1,016	175								2,026
	Sep-17	138	221	530	59								947
	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	217	2,049	2,539	8,199	4,100	1,500						18,603	
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			899	178	65							1,143
	Sep-18			143	355	144	1,966						2,608
	Oct-18				218	30							248
	Nov-18				185	51							236
	Dec-18				200	53							253
Total			2,269	2,932	1,041	6,385						12,627	
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			341	532								873
	Sep-19			342	321								662
	Oct-19				239								239
	Nov-19				136	1,093							1,229
	Dec-19				158								158
Total			2,453	2,510	1,093							6,056	
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
	Aug-21					302							302
	Sep-21					505							505
Total					2,667			67				2,734	
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
	Aug-23					217							217
	Sep-23					267				569			836
Total						2,096			1,614			3,710	
2024	Jun-24									947			947
	Oct-24									958			958
	Total									1,905			1,905
2025	Jan-25												921
	Mar-25												512
	May-25												394
	Jun-25												396
	Aug-25												343
	Sep-25												1,833
	Oct-25									356	1,243		1,599
	Dec-25									221			221
Total									3,143	3,076		6,219	
2026	Feb-26												358
	Apr-26												704
	May-26									1,502			1,502
	Jun-26									201			201
	Jul-26									194			194
	Aug-26									199			199
Sep-26									118			118	
Total									3,276			3,276	
2031	Feb-31											215	215
	Total											215	215
Portfolio		306	343	2,301	5,104	14,953	14,461	14,196	1,833	10,839	3,076	215	67,627



Lebanese Treasury Securities denominated in FC (Eurobonds)- September 2016	
Category	Outstanding (million USD)
5-years	500
5.5- years	775
6-years	2,400
7-years	1,597
8-years	5,375
9-years	538
10-years	3,340
12-years	1,540
13-years	2,693
15-years	7,036
20-years	600
Total	26,395
Weighted Interest (%)	6.42
Weighted Life (years)	6.28

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at September 30, 2016**

Nov-16	500
Mar-17	1,500
Jul-17*	90
Oct-17	775
Dec-17**	399
Mar-18**	105
May-18**	40
Jun-18	700
Nov-18	1,523
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 September 30, 2016**

