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CENTRAL BANK OF LIBERIA BILLS & NOTES



The Central Bank of Liberia (CBL) Bills and Notes

The CBL Bill and Notes are debt instruments issued by the CBL to manage excess liquidity within the banking system, provide investors a liquid Liberian dollar investment with no risk of default and encourage the development of domestic interbank, money and capital markets. The Bills have a maturity of one year or less while the notes have a maturity of more than a year.

Since 2013, the CBL has issued Bills and Notes on the Liberian market with a total value of L\$9,057,250,000.00.

Indexation

Indexation is a technique to adjust income payments by means of a price index or the exchange rate in order to maintain the purchasing power of the public after inflation or an increase (depreciation) in the exchange rate. In other words, maintaining the same value of your investment in the future when there is an increase (depreciation) in the rate.

Benefits

The CBL Bills and Notes derive the following benefits:

- i. Provide investors with no risk securities because they are backed by the CBL.
- ii. Encourage the development of domestic money and capital markets.
- iii. The Bills and Notes indexation maintains the purchasing power of the invested funds at maturity.
- iv. Serves as a source of income for short, medium and long terms investors.

- v. Serves as a catalyst for businesses to raise funds by issuing their own debt and equity instruments on the Liberian Market.
- vi. Semi-annual interest payment.
- vii. Easily transferable to beneficiaries.
- viii. Redeemable before maturity through a discount Window.

Who Should Invest

The CBL Bill and Notes are available to all registered businesses and licensed financial institutions within Liberia, as well as the general public. Investors can invest in the instruments through their financial institutions or at the Central Bank of Liberia. The Minimum amount for placement is L\$10,000 (Ten Thousand Liberian Dollars).

| GoL Treasury Bill (2013 to Present) | | |
|-------------------------------------|-------------------|-------------------------|
| Year Bid Issued | No. of Bid Issued | Total Bids Value |
| 2013 | 8 | 1,077,000,000.00 |
| 2014 | 12 | 1,612,500,000.00 |
| 2015 | 12 | 971,350,000.00 |
| 2016 | 12 | 609,000,000.00 |
| 2017 | 12 | 519,498,500.00 |
| 2018 | 6 | 402,365,650.00 |
| TOTAL VALUE | | 5,191,714,150.00 |

| GoL Treasury Bond (2014 to Present) | | |
|--------------------------------------|-------------------|--------------------------|
| Year Bid Issued | No. of bid Issued | Total Bids Value |
| 2014 | 1 | 500,000,000.00 |
| 2015 | 1 | 1,810,000,000.00 |
| 2016 | 2 | 6,000,000,000.00 |
| 2017 | 4 | 1,562,591,221.00 |
| 2018 | 2 | 6,000,000,000.00 |
| TOTAL VALUE | | 15,872,591,221.00 |

| CBL Treasury Bill (2013 to 2015) | | |
|----------------------------------|-------------------|-------------------------|
| Year Bid Issued | No. of bid Issued | Total Bids Value |
| 2013 | 5 | 2,327,500,000.00 |
| 2014 | 4 | 3,972,750,000.00 |
| 2015 | 2 | 2,757,000,000.00 |
| TOTAL VALUE | | 9,057,250,000.00 |

COUPON PAYMENT

| Description | Duration | Percentage |
|-------------|----------|------------|
| CBL Bills | 6 Months | 5% |
| CBL Bills | 1 Year | 7% |
| CBL Notes | 2 Years | 9% |