

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: July 2017

- **In July 2017**, the Ministry of Finance (MoF) issued LBP 240 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 340 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 June 2017.
- Weighted yields on new issues in LBP securities remained unchanged for the other categories in July 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 July 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 69,937 billion and USD 27,009 million respectively, against LBP 69,398 billion and USD 27,069 million at the end of June 2017.

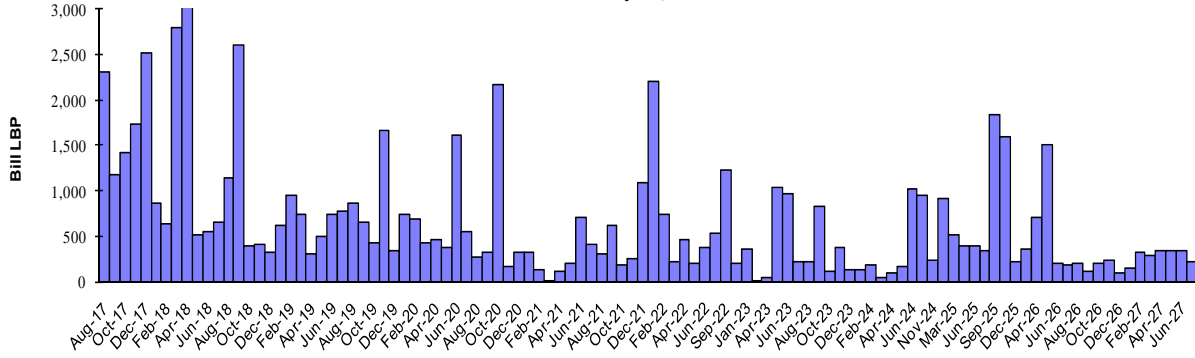
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - July 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	142	190	179	202	340	261	240	-	340	-	-	1,894
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.17
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.29
2- Maturity	51	82	181	217	627	197	-	-	-	-	-	1,355
3- Outstanding	344	749	1,647	5,741	11,636	15,737	15,765	1,833	13,194	3,076	215	69,937
Share (%)	0.5	1.1	2.4	8.2	16.6	22.5	22.5	2.6	18.9	4.4	0.3	100
Weighted life (days)												1,336
Weighted interest (%)												6.91

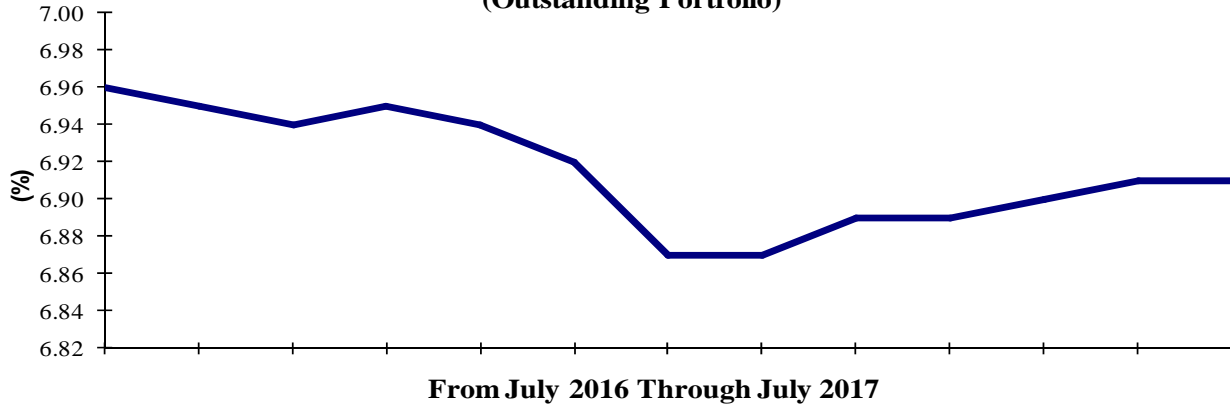
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at July 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	Aug-17	152	118	211	625	1,016	188						2,309
	Sep-17	51	176	138	220	530	59						1,174
	Oct-17	142	52	102	182	686	258						1,422
	Nov-17		104	211	190	1,047	179						1,731
	Dec-17		107	30	81	523	272	1,500					2,513
	Total	344	558	692	1,298	3,801	956	1,500					9,150
2018	Jan-18		190	85	251	234	107						868
	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			159	40	253	61						513
	Jun-18			106	183	250	8						548
	Jul-18			179	205	253	25						662
	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		190	954	2,671	2,932	1,041	6,385				
2019	Jan-19				201	302	112						616
	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				331	368	46						746
	Jul-19				202	407	178						787
	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				1,773	3,251	2,510	1,093				
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					110	260	1,241					1,612
	Jul-20					340	210						550
	Aug-20						270						270
	Sep-20						324						324
	Oct-20						407		1,766				2,173
	Nov-20						174						174
	Dec-20						328						328
		Total					1,651	3,487	1,241	1,766			
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			
2022	Total						3,418	1,881		900			6,199
2023	Total							2,712		1,614			4,327
2024	Total							953		1,905			2,858
2025	Total									3,143	3,076		6,219
2026	Total									3,826			3,826
2027	Total									1,805			1,805
2031	Total										215		215
Portfolio		344	749	1,647	5,741	11,636	15,737	15,765	1,833	13,194	3,076	215	69,937

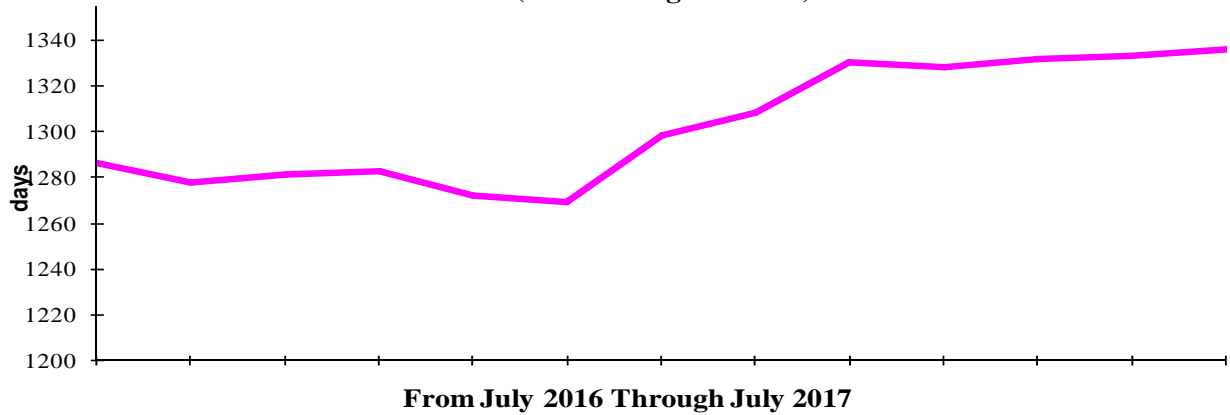
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at July 31, 2017



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)- July 2017	
Category	Outstanding (million USD)
5.5- years	775
6-years	2,400
7-years	1,612
8-years	3,875
9-years	538
10-years	4,590
12-years	1,540
13-years	2,693
15-years	7,635
20-years	1,350
Total	27,009
Weighted Interest (%)	6.40
Weighted Life (years)	6.90

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

Oct-17	775
Dec-17*	133
Mar-18*	70
May-18*	20
Jun-18	700
Nov-18	1,547
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 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 July 31, 2017**

