

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: August 2019**

- *In August 2019, the Ministry of Finance (MoF) issued LBP 124 billion 7-year LBP Treasury Bonds with a coupon rate of 9.0% and LBP 570 billion 10- year LBP Treasury Bonds with a coupon rate of 10.0%, i.e. the same rates as the last issues of these categories in July 2019.*
- *At the end of August 2019, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased slightly to LBP 79,675 billion from LBP 79,413 billion at the end of July 2019, while the outstanding treasury securities portfolio denominated in foreign currencies remained unchanged at USD 29,814 million.*

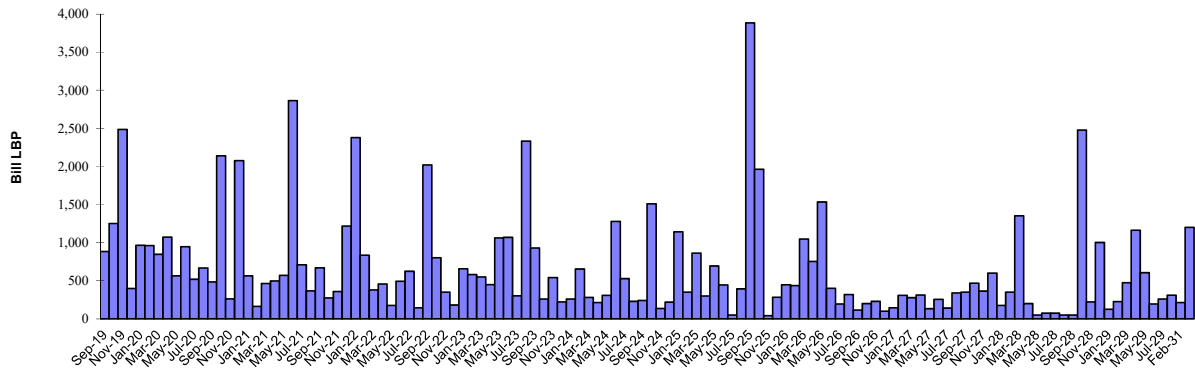
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - August 2019 (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>0</b>	<b>23</b>	<b>128</b>	<b>187</b>	<b>61</b>	<b>113</b>	<b>124</b>	<b>-</b>	<b>570</b>	<b>-</b>	<b>-</b>	<b>1,206</b>
<i>Weighted interest (%)*</i>	<i>5.23</i>	<i>5.68</i>	<i>6.10</i>	<i>6.88</i>	<i>7.36</i>	<i>7.85</i>	<i>8.81</i>	<i>-</i>	<i>9.76</i>	<i>-</i>	<i>-</i>	<i>8.45</i>
<i>Weighted yield (%)*</i>	<i>5.30</i>	<i>5.85</i>	<i>6.50</i>	<i>7.00</i>	<i>7.50</i>	<i>8.00</i>	<i>9.00</i>	<i>-</i>	<i>10.00</i>	<i>-</i>	<i>-</i>	<i>8.67</i>
<b>2- Maturity</b>	<b>20</b>	<b>24</b>	<b>52</b>	<b>551</b>	<b>221</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>944</b>
<b>3- Outstanding</b>	<b>14</b>	<b>91</b>	<b>1,542</b>	<b>5,494</b>	<b>9,662</b>	<b>18,689</b>	<b>13,359</b>	<b>1,832</b>	<b>24,499</b>	<b>3,076</b>	<b>1,417</b>	<b>79,675</b>
<i>Share (%)</i>	<i>0.0</i>	<i>0.1</i>	<i>1.9</i>	<i>6.9</i>	<i>12.1</i>	<i>23.5</i>	<i>16.8</i>	<i>2.3</i>	<i>30.7</i>	<i>3.9</i>	<i>1.8</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,619</i>
<i>Weighted interest (%)</i>												<i>6.44</i>

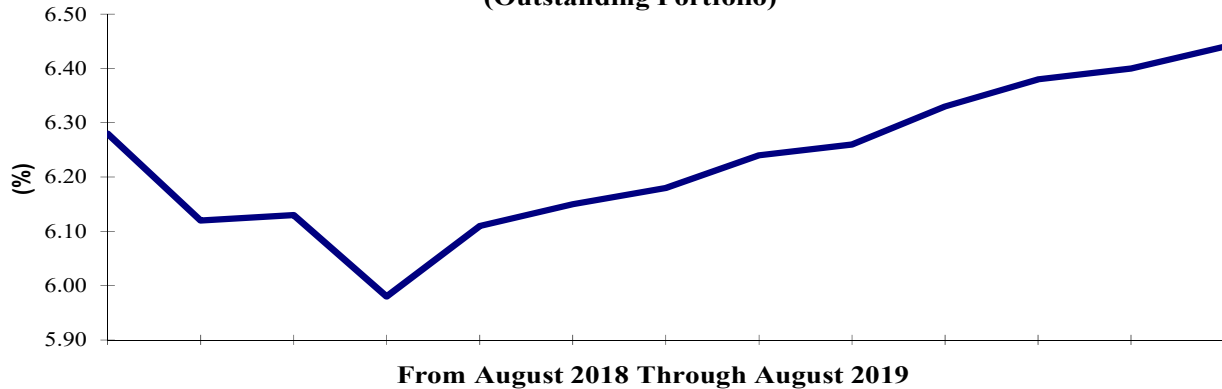
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at August 31, 2019 (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
2019	Sep-19	14	11	105	351	324	82						886
	Oct-19		6	533	401	163	150						1,253
	Nov-19		11	21	1,565	315	46	530					2,487
	Dec-19		21	95	66	145	72						399
	<b>Total</b>	<b>14</b>	<b>49</b>	<b>754</b>	<b>2,383</b>	<b>946</b>	<b>350</b>	<b>530</b>					<b>5,025</b>
2020	Jan-20		26	135	265	309	230						966
	Feb-20		16	119	350	206	270						961
	Mar-20			117	350	108	272						847
	Apr-20			21	650	91	310						1,073
	May-20			22	300	156	87						566
	Jun-20			201	51	78	221	396					947
	Jul-20			44	151	187	138						520
	Aug-20			128	50	342	147						667
	Sep-20				50	263	173						486
	Oct-20				12	52	309		1,765				2,139
	Nov-20				8	117	138						263
	Dec-20				22	1,880	174						2,075
	<b>Total</b>		<b>42</b>	<b>788</b>	<b>2,260</b>	<b>3,790</b>	<b>2,468</b>	<b>396</b>	<b>1,765</b>				<b>11,509</b>
2021	Jan-21				30	205	330						565
	Feb-21				115	29	19						164
	Mar-21				105	351	8						464
	Apr-21				106	300	91						497
	May-21				103	300	107		61				571
	Jun-21				112	2,050	696		6				2,864
	Jul-21				259	50	402						711
	Aug-21				20	50	296						367
	Sep-21					50	620						670
	Oct-21					100	174						275
	Nov-21					115	245						359
	Dec-21					118	1,100						1,218
	<b>Total</b>				<b>851</b>	<b>3,718</b>	<b>4,088</b>		<b>67</b>				<b>8,724</b>
2022	Jan-22					180	2,200						2,380
	Feb-22					175	185	476					836
	Mar-22					160	219						379
	Apr-22					108	118	231					457
	May-22					108	69						178
	Jun-22					200	23	271					494
	Jul-22					215	133	275					624
	Aug-22					61	84						145
	Sep-22					782	339			900			2,020
	Oct-22					802							802
	Nov-22					151	200						351
	Dec-22					183							183
	<b>Total</b>					<b>1,208</b>	<b>4,949</b>	<b>1,792</b>		<b>900</b>			<b>8,849</b>
2023	<b>Total</b>						<b>4,918</b>	<b>2,423</b>		<b>1,614</b>			<b>8,955</b>
2024	<b>Total</b>						<b>1,916</b>	<b>2,040</b>		<b>1,905</b>			<b>5,861</b>
2025	<b>Total</b>							<b>4,192</b>		<b>3,143</b>	<b>3,076</b>		<b>10,411</b>
2026	<b>Total</b>							<b>1,987</b>		<b>3,794</b>			<b>5,780</b>
2027	<b>Total</b>									<b>3,699</b>			<b>3,699</b>
2028	<b>Total</b>									<b>6,083</b>			<b>6,083</b>
2029	<b>Total</b>									<b>3,361</b>			<b>3,361</b>
2031	<b>Total</b>										<b>215</b>		<b>215</b>
2033	<b>Total</b>										<b>1,202</b>		<b>1,202</b>
<b>Portfolio</b>		<b>14</b>	<b>91</b>	<b>1,542</b>	<b>5,494</b>	<b>9,662</b>	<b>18,689</b>	<b>13,359</b>	<b>1,832</b>	<b>24,499</b>	<b>3,076</b>	<b>1,417</b>	<b>79,675</b>

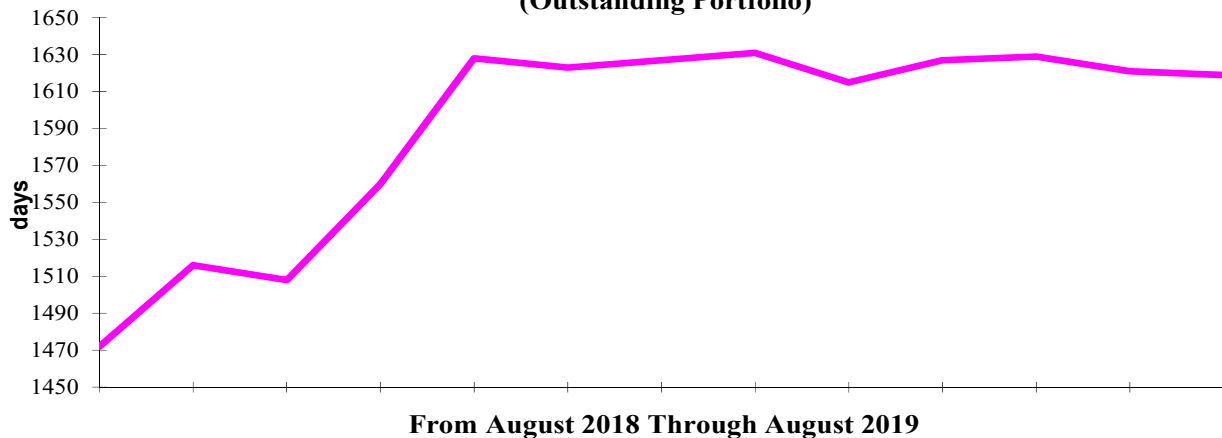
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at August 31, 2019**



**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**Weighted Life (days) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- August 2019</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
6-years	1,200
7-years	1,089
8-years	2,200
9-years	538
10-years	6,290
12-years	1,540
13-years	2,693
14-years	2,500
15-years	8,913
16-years	1,500
20-years	1,350
<b>Total</b>	<b>29,814</b>
<b>Weighted Interest (%)</b>	<b>6.84</b>
<b>Weighted Life (years)</b>	<b>7.45</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at August 31, 2019**

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
Mar-28	1,700
Nov-28	893
May-29	1,000
Feb-30	1,400
Apr-31	300
Nov-31	2,500
Mar-32	1,000
May-33	1,500
May-34	1,500
Nov-35	600
Mar-37	750

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)  
As at August 31, 2019**

