

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: December 2019**

- *In December 2019, the Ministry of Finance (MoF) issued LBP 3,000 billion 10-year treasury bills at a yield of 1%, totally subscribed by the BDL.*
- *At the end of December 2019, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 85,700 billion from LBP 82,543 billion at the end of November 2019, while the outstanding treasury securities portfolio denominated in foreign currencies remained unchanged at USD 31,314 million.*

Source: Ministry of Finance, BDL, ABL

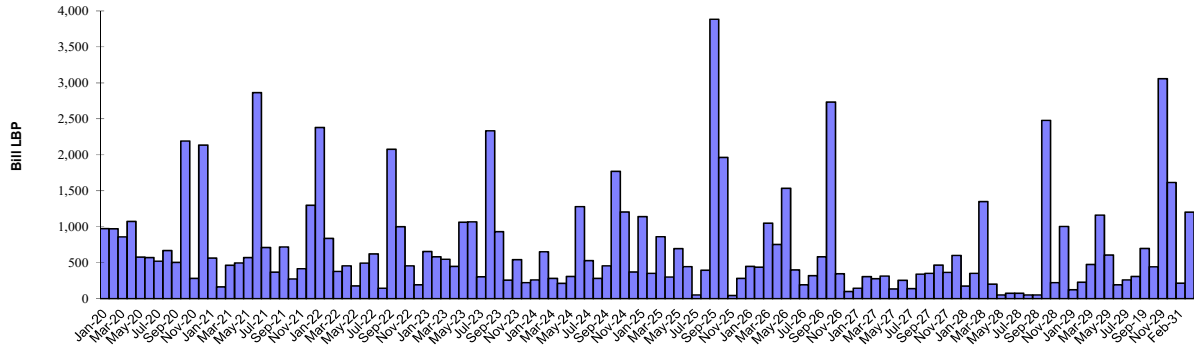
**Lebanese Treasury Securities Denominated in LBP - December 2019 (Face value in bill LBP)**

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>8</b>	<b>14</b>	<b>60</b>	<b>80</b>	<b>10</b>	<b>151</b>	<b>117</b>	-	<b>3,116</b>	-	-	<b>3,556</b>
<i>Weighted interest (%)*</i>	5.23	5.68	6.10	6.88	7.36	7.85	8.81	-	1.33	-	-	2.10
<i>Weighted yield (%)*</i>	5.30	5.85	6.50	7.00	7.50	8.00	9.00	-	1.34	-	-	2.13
<b>2- Maturity</b>	-	<b>21</b>	<b>96</b>	<b>66</b>	<b>144</b>	<b>72</b>	-	-	-	-	-	<b>399</b>
<b>3- Outstanding</b>	<b>26</b>	<b>72</b>	<b>939</b>	<b>3,299</b>	<b>9,086</b>	<b>20,086</b>	<b>15,555</b>	<b>1,832</b>	<b>30,312</b>	<b>3,076</b>	<b>1,417</b>	<b>85,700</b>
<i>Share (%)</i>	0.0	0.1	1.1	3.8	10.6	23.4	18.2	2.1	35.4	3.6	1.7	100
<i>Weighted life (days)</i>												1,772
<i>Weighted interest (%)</i>												6.44

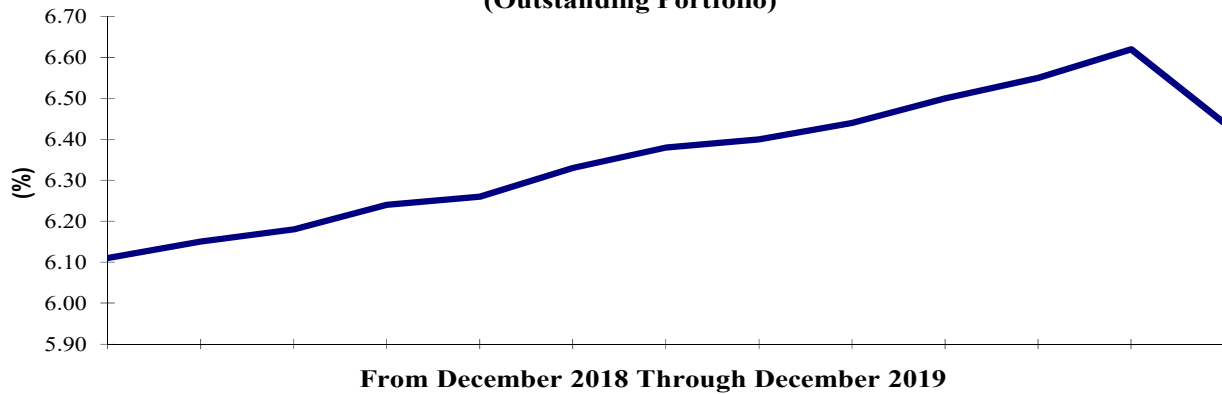
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at December 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		
2020	Jan-20	8	26	135	265	309	230							974
	Feb-20	10	16	119	350	206	270							971
	Mar-20	8	5	117	350	108	272							860
	Apr-20		1	21	650	91	310							1,073
	May-20		11	22	300	156	87							577
	Jun-20		14	201	51	78	221	6						571
	Jul-20			44	151	187	138							520
	Aug-20			128	50	342	147							667
	Sep-20			19	50	263	173							504
	Oct-20			53	12	52	309			1,765				2,192
	Nov-20			20	8	117	138							283
	Dec-20			60	22	1,880	174							2,135
	<b>Total</b>	<b>26</b>	<b>72</b>	<b>939</b>	<b>2,260</b>	<b>3,790</b>	<b>2,468</b>	<b>6</b>	<b>1,765</b>				<b>11,327</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	50	620							720
	Oct-21					100	174							275
	Nov-21				58	115	245							417
	Dec-21				80	118	1,100							1,298
	<b>Total</b>				<b>1,039</b>	<b>3,718</b>	<b>4,088</b>		<b>67</b>				<b>8,912</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					55	782	339		900				2,075
	Oct-22					200	802							1,002
	Nov-22					105	151	200						456
	Dec-22					10	183							193
	<b>Total</b>					<b>1,578</b>	<b>4,949</b>	<b>1,792</b>		<b>900</b>			<b>9,219</b>	
2023	Jan-23						300	355						655
	Feb-23						582							582
	Mar-23						528	20						548
	Apr-23						401	48						449
	May-23						250	433		379				1,063
	Jun-23						100	303		666				1,069
	Jul-23						101	202						302
	Aug-23						2,127	207						2,334
	Sep-23						100	261		569				930
	Oct-23						150	109						259
	Nov-23						181	360						541
	Dec-23						98	125						223
	<b>Total</b>						<b>4,918</b>	<b>2,423</b>		<b>1,614</b>			<b>8,955</b>	
2024	Jan-24						139	121						261
	Feb-24						478	175						653
	Mar-24						235	47						281
	Apr-24						143	71						213
	May-24						162	146						308
	Jun-24						281	51		947				1,279
	Jul-24						365	163						528
	Aug-24						165	116						282
	Sep-24						215	240						455
	Oct-24						261	552		958				1,771
	Nov-24						1,067	137						1,204
	Dec-24						151	220						371
	<b>Total</b>						<b>3,663</b>	<b>2,040</b>		<b>1,905</b>			<b>7,608</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>5,102</b>		<b>3,794</b>			<b>8,896</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>9,174</b>			<b>9,174</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>26</b>	<b>72</b>	<b>939</b>	<b>3,299</b>	<b>9,086</b>	<b>20,086</b>	<b>15,555</b>	<b>1,832</b>	<b>30,312</b>	<b>3,076</b>	<b>1,417</b>	<b>85,700</b>	

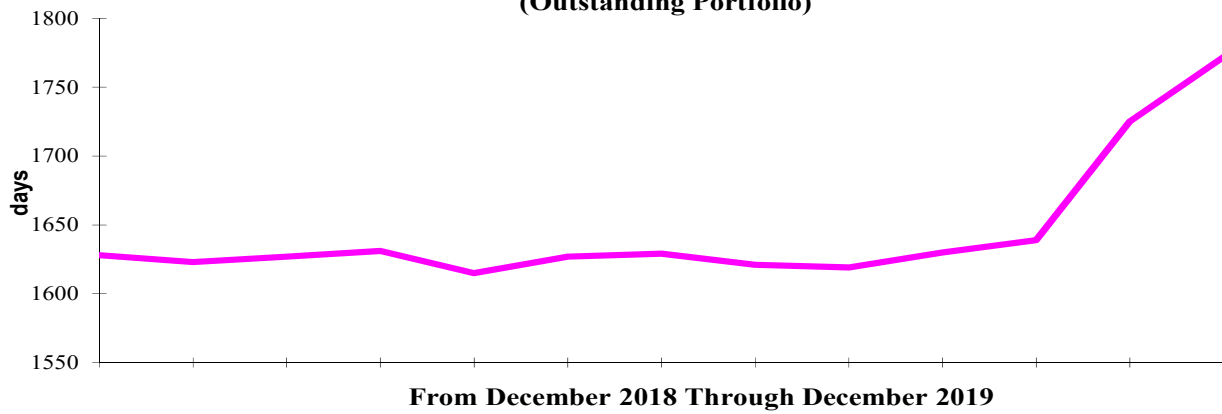
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at December 31, 2019**



**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)- December 2019</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
6-years	1,200
7-years	1,089
8-years	700
9-years	538
10-years	7,790
12-years	1,540
13-years	2,693
14-years	2,500
15-years	8,913
16-years	3,000
20-years	1,350
<b>Total</b>	<b>31,314</b>
<b>Weighted Interest (%)</b>	<b>7.38</b>
<b>Weighted Life (years)</b>	<b>8.00</b>

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

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

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

