

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: July 2019

- *In July 2019, the Ministry of Finance (MoF) issued LBP 113 billion 7-year LBP Treasury Bonds with a coupon rate of 9.0% and LBP 195 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 June 2019.*
- *At the end of July 2019, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased slightly to LBP 79,413 billion from LBP 79,228 billion at the end of June 2019, while the outstanding treasury securities portfolio denominated in foreign currencies remained unchanged at USD 29,814 million.*

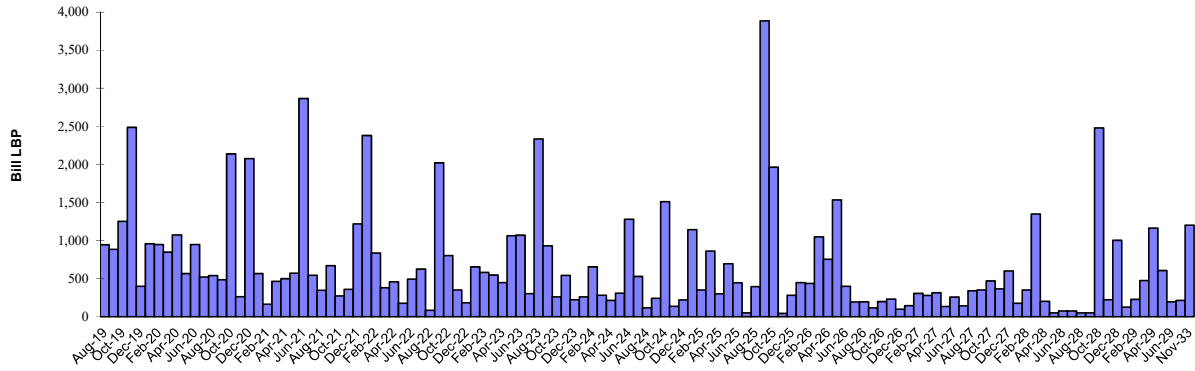
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - July 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
1- Subscription	0	19	44	92	215	366	113	-	195	-	-	1,044
<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>8.01</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>8.19</i>
2- Maturity	8	17	106	201	407	120	-	-	-	-	-	859
3- Outstanding	34	92	1,466	5,858	9,822	18,652	13,235	1,832	23,929	3,076	1,417	79,413
<i>Share (%)</i>	<i>0.0</i>	<i>0.1</i>	<i>1.8</i>	<i>7.4</i>	<i>12.4</i>	<i>23.5</i>	<i>16.7</i>	<i>2.3</i>	<i>30.1</i>	<i>3.9</i>	<i>1.8</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,621</i>
<i>Weighted interest (%)</i>												<i>6.40</i>

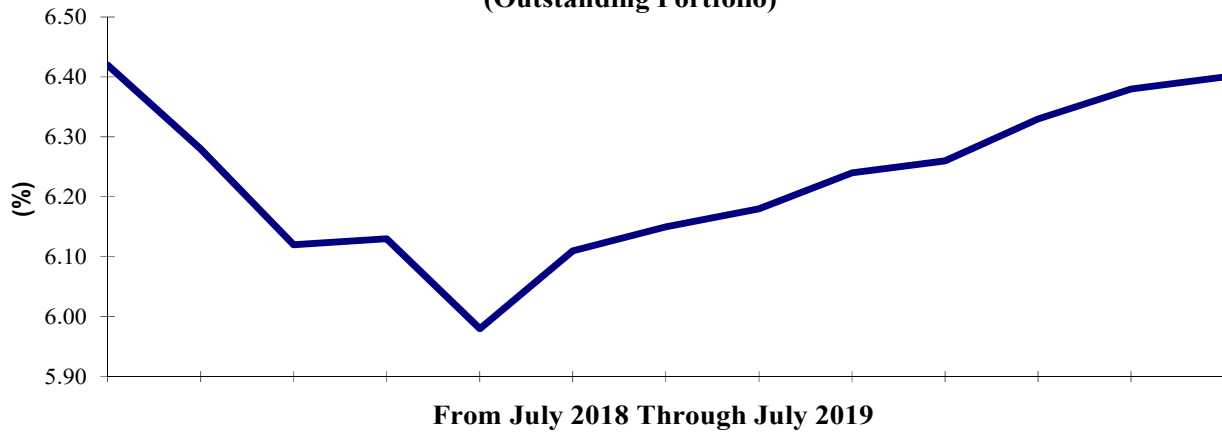
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at July 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	Aug-19	20	24	53	551	221	76						945
	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
	Total	34	74	807	2,934	1,167	426	530					5,970
2020	Jan-20		19	135	265	309	230						958
	Feb-20			119	350	206	270						945
	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				50	342	147						539
	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
		Total		19	660	2,260	3,790	2,468	396	1,765			
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				92	50	402						544
	Aug-21					50	296						347
	Sep-21					50	620						670
	Oct-21					100	174						275
	Nov-21					115	245						359
	Dec-21					118	1,100						1,218
	Total				664	3,718	4,088		67				8,537
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						84						84
	Sep-22						782	339		900			2,020
	Oct-22						802						802
	Nov-22						151	200					351
	Dec-22						183						183
	Total					1,147	4,949	1,792		900			8,788
2023	Total						4,918	2,423		1,614			8,955
2024	Total						1,803	2,040		1,905			5,748
2025	Total							4,192		3,143	3,076		10,411
2026	Total							1,863		3,794			5,656
2027	Total									3,699			3,699
2028	Total									6,083			6,083
2029	Total									2,791			2,791
2031	Total											215	215
2033	Total											1,202	1,202
Portfolio		34	92	1,466	5,858	9,822	18,652	13,235	1,832	23,929	3,076	1,417	79,413

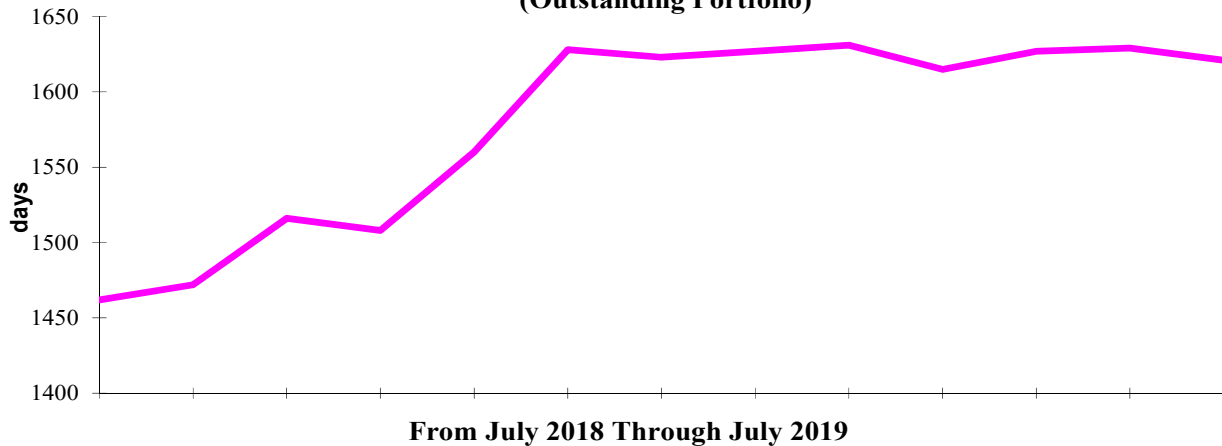
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at July 31, 2019



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 2019	
Category	Outstanding (million USD)
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
Total	29,814
Weighted Interest (%)	6.84
Weighted Life (years)	7.54

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

