

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: January 2020

- *In January 2020, the Ministry of Finance (MoF) issued LBP 161 billion 7-year LBP Treasury Bonds with a coupon rate of 9.0% and LBP 310 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 December 2019.*
- *At the end of January 2020, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 86,036 billion from LBP 85,700 billion at the end of December 2019, while the outstanding treasury securities portfolio denominated in foreign currencies remained unchanged at USD 31,314 million.*

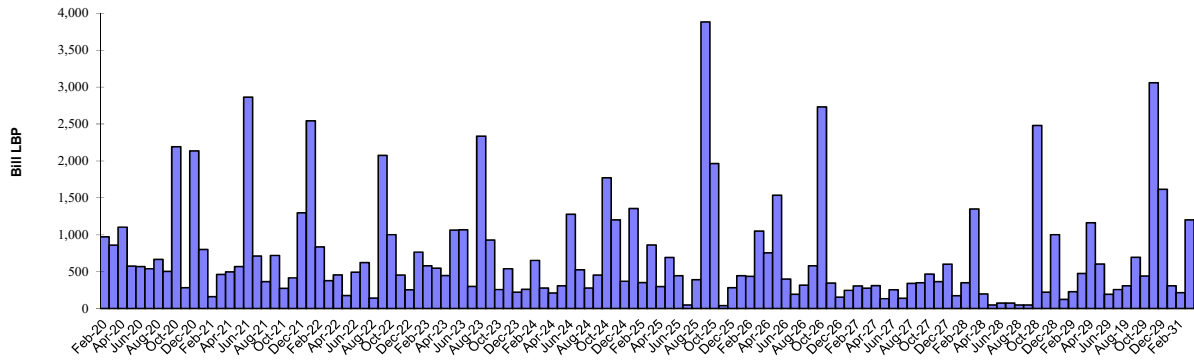
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - January 2020 (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	31	20	236	164	173	213	161	-	310	-	-	1,308
<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>9.76</i>	-	-	<i>7.82</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>10.00</i>	-	-	<i>8.04</i>
2- Maturity	7	26	135	265	309	230	-	-	-	-	-	972
3- Outstanding	50	66	1,040	3,198	8,950	20,069	15,716	1,832	30,622	3,076	1,417	86,036
<i>Share (%)</i>	<i>0.1</i>	<i>0.1</i>	<i>1.2</i>	<i>3.7</i>	<i>10.4</i>	<i>23.3</i>	<i>18.3</i>	<i>2.1</i>	<i>35.6</i>	<i>3.6</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,760</i>
<i>Weighted interest (%)</i>												<i>6.46</i>

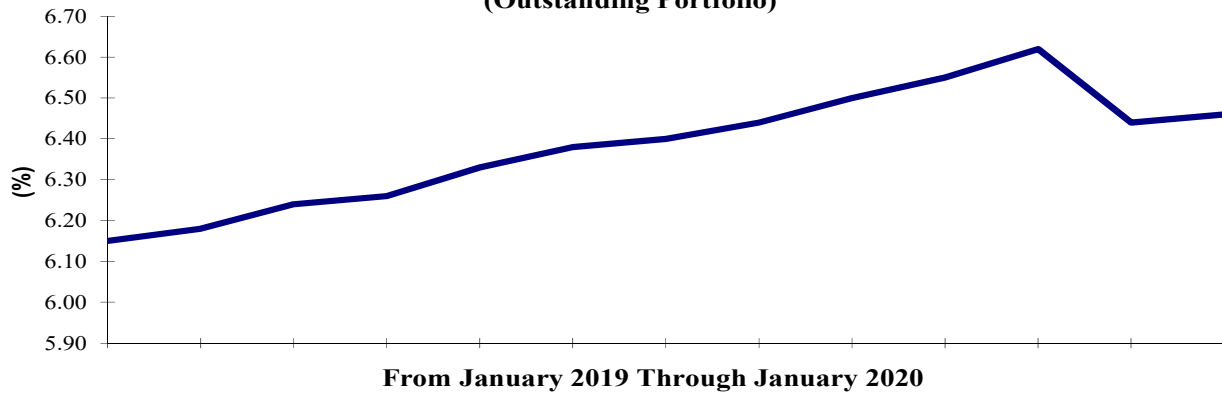
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at January 31, 2020 (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	Feb-20	10	16	119	350	206	270							972
	Mar-20	8	5	117	350	108	272							860
	Apr-20	31	1	21	650	91	310							1,104
	May-20		11	22	300	156	87							577
	Jun-20		14	201	51	78	221	6						571
	Jul-20		20	44	151	187	138							540
	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
		Total	50	66	804	1,995	3,481	2,238	6	1,765				10,405
2021	Jan-21			236	30	205	330							801
	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
	Total			236	1,039	3,718	4,088		67				9,148	
2022	Jan-22				164	180	2,200							2,544
	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					73	183							256
	Total			164	1,641	4,949	1,792		900				9,446	
2023	Jan-23					110	300	355						765
	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
	Total				110	4,918	2,423		1,614				9,065	
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
	Total					3,663	2,040		1,905				7,608	
2025	Total					213	4,192		3,143	3,076			10,624	
2026	Total						5,160		3,794				8,953	
2027	Total						103		3,699				3,802	
2028	Total								6,083				6,083	
2029	Total								9,174				9,174	
2030	Total								310				310	
2031	Total										215		215	
2033	Total										1,202		1,202	
Portfolio		50	66	1,040	3,198	8,950	20,069	15,716	1,832	30,622	3,076	1,417	86,036	

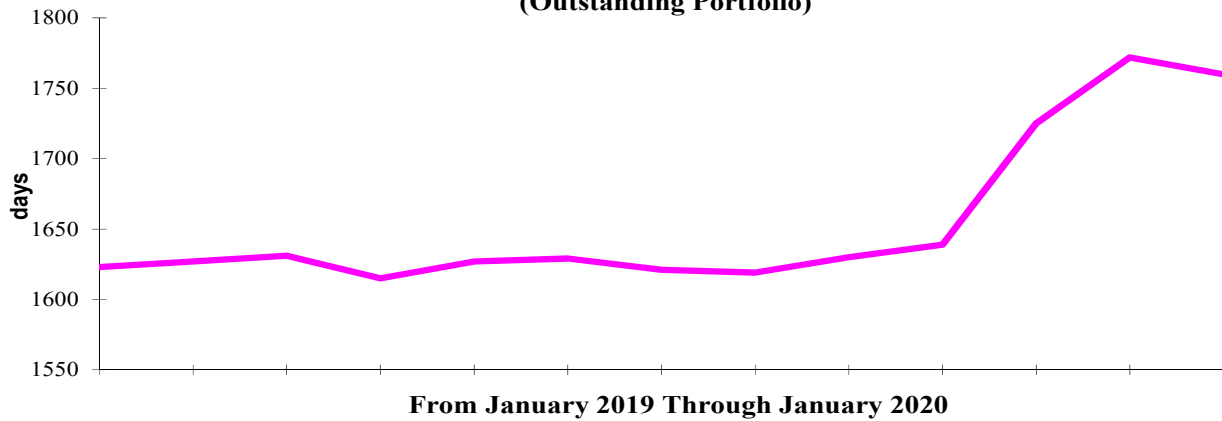
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at January 31, 2020



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)- January 2020	
Category	Outstanding (million USD)
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
Total	31,314
Weighted Interest (%)	7.38
Weighted Life (years)	7.92

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at January 31, 2020**

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 January 31, 2020**

