

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: November 2019**

• **In November 2019:**

- The Ministry of Finance (MoF) issued LBP 1,500 billion 10-year treasury bills at a yield of 1%, totally subscribed by the BDL.
  - The MoF issued USD 3.0 billion Eurobonds. The coupon rates of the new notes were: 11.5% for the securities maturing in November 2029 (USD 1.5 billion) and 12.0% for the securities maturing in July 2035 (USD 1.5 billion).
- **At the end of November 2019**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency and the outstanding treasury securities portfolio denominated in FC increased to LBP 82,543 billion and USD 31,314 million respectively, against LBP 80,669 billion and USD 29,814 million at the end of October 2019.

Source: Ministry of Finance, BDL, ABL

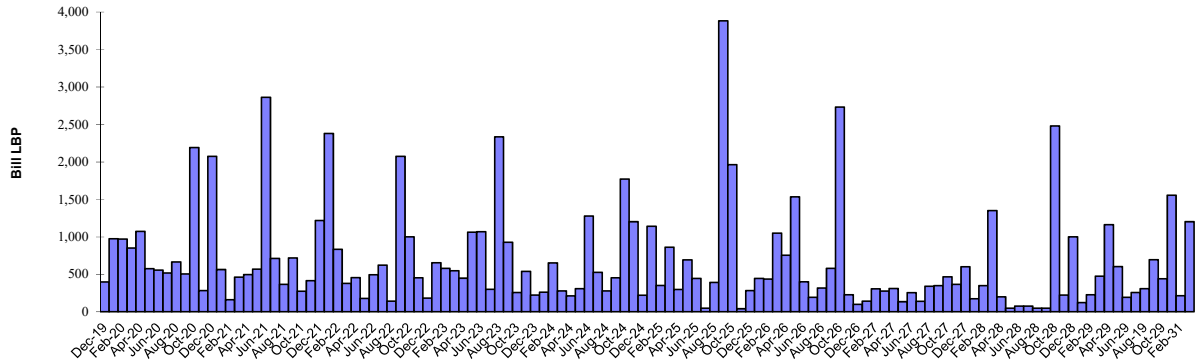
**Lebanese Treasury Securities Denominated in LBP - November 2019 (Face value in bill LBP)**

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>10</b>	<b>11</b>	<b>20</b>	<b>58</b>	<b>105</b>	<b>1,067</b>	<b>1,922</b>	-	<b>1,558</b>	-	-	<b>4,751</b>
<i>Weighted interest (%)*</i>	5.23	5.68	6.10	6.88	7.36	7.85	8.81	-	1.33	-	-	6.06
<i>Weighted yield (%)*</i>	5.30	5.85	6.50	7.00	7.50	8.00	9.00	-	1.34	-	-	6.18
<b>2- Maturity</b>	-	<b>11</b>	<b>20</b>	<b>1,565</b>	<b>315</b>	<b>46</b>	<b>920</b>	-	-	-	-	<b>2,877</b>
<b>3- Outstanding</b>	<b>18</b>	<b>79</b>	<b>975</b>	<b>3,285</b>	<b>9,220</b>	<b>20,007</b>	<b>15,438</b>	<b>1,832</b>	<b>27,196</b>	<b>3,076</b>	<b>1,417</b>	<b>82,543</b>
<i>Share (%)</i>	0.0	0.1	1.2	4.0	11.2	24.2	18.7	2.2	32.9	3.7	1.7	100
<i>Weighted life (days)</i>												1,725
<i>Weighted interest (%)</i>												6.62

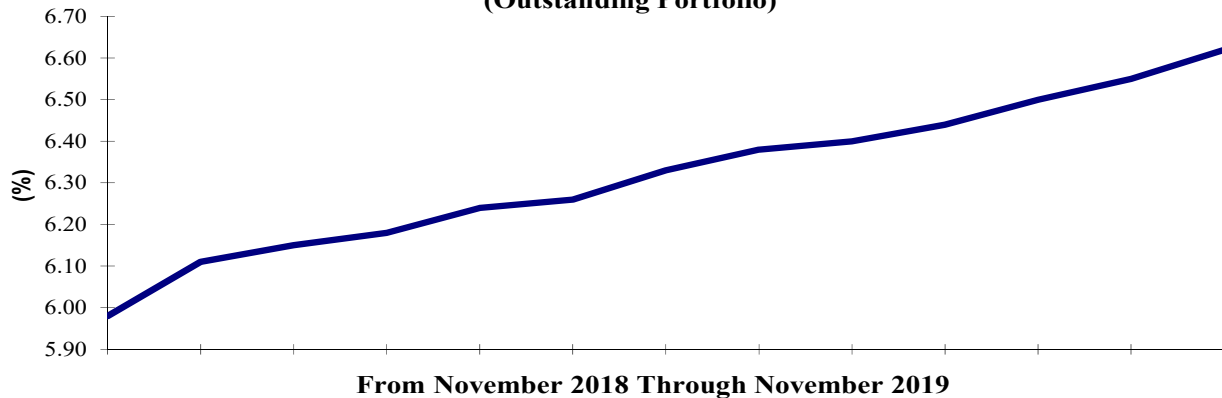
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at November 30, 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	Dec-19		21	95	66	145	72						399
	<b>Total</b>		<b>21</b>	<b>95</b>	<b>66</b>	<b>145</b>	<b>72</b>						<b>399</b>
2020	Jan-20	8	26	135	265	309	230						974
	Feb-20	10	16	119	350	206	270						972
	Mar-20		5	117	350	108	272						852
	Apr-20		1	21	650	91	310						1,073
	May-20		11	22	300	156	87						577
	Jun-20			201	51	78	221	6					557
	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				22	1,880	174						2,075
	<b>Total</b>	<b>18</b>	<b>58</b>	<b>880</b>	<b>2,260</b>	<b>3,790</b>	<b>2,468</b>	<b>6</b>	<b>1,765</b>				<b>11,245</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					118	1,100						1,218
	<b>Total</b>				<b>959</b>	<b>3,718</b>	<b>4,088</b>		<b>67</b>				<b>8,832</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						183						183
	<b>Total</b>					<b>1,568</b>	<b>4,949</b>	<b>1,792</b>		<b>900</b>			<b>9,209</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>3,512</b>	<b>2,040</b>		<b>1,905</b>			<b>7,456</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>4,985</b>		<b>3,794</b>			<b>8,779</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>6,058</b>			<b>6,058</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>18</b>	<b>79</b>	<b>975</b>	<b>3,285</b>	<b>9,220</b>	<b>20,007</b>	<b>15,438</b>	<b>1,832</b>	<b>27,196</b>	<b>3,076</b>	<b>1,417</b>	<b>82,543</b>

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at November 30, 2019**

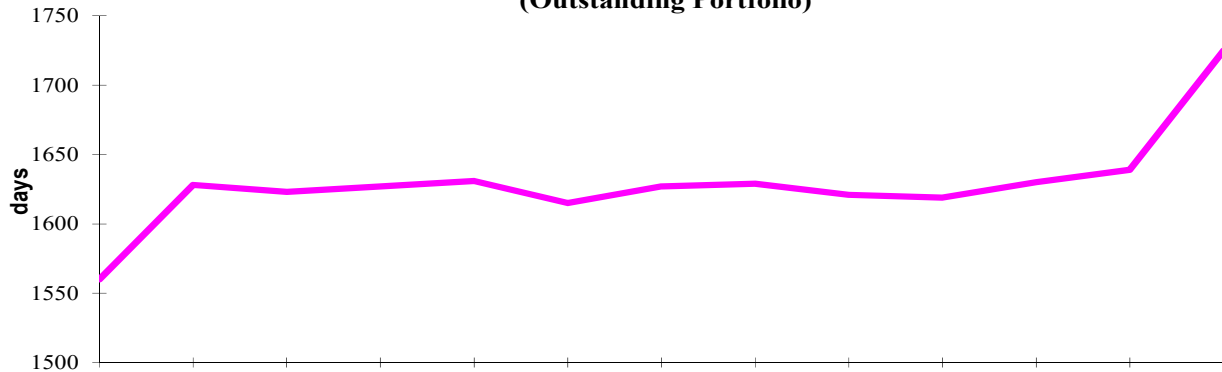


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**From November 2018 Through November 2019**

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



**From November 2018 Through November 2019**

<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- November 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>8.09</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at November 30, 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 November 30, 2019**

