

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: October 2019

- **In October 2019**, the Ministry of Finance (MoF) issued LBP 611 billion 7-year LBP Treasury Bonds with a coupon rate of 9.0% and LBP 442 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 September 2019.
- **At the end of October 2019**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 80,669 billion from LBP 80,306 billion at the end of September 2019, while the outstanding treasury securities portfolio denominated in foreign currencies remained unchanged at USD 29,814 million.

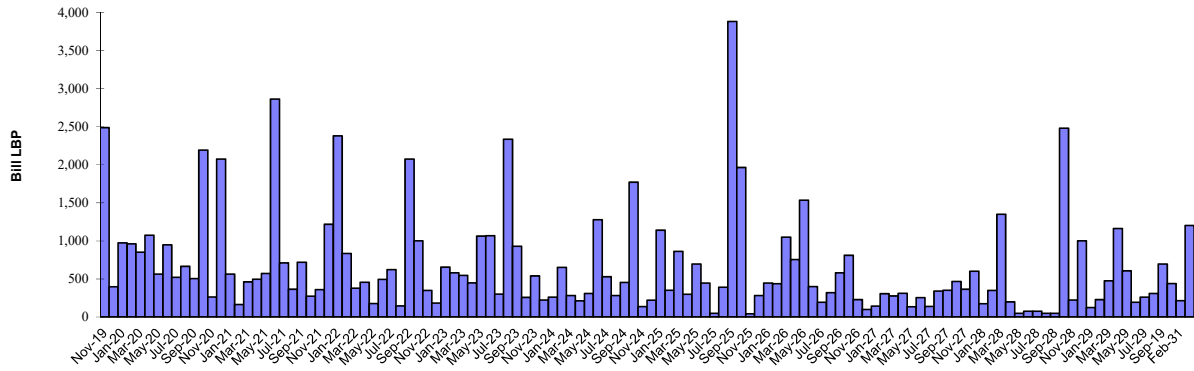
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - October 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	8	1	53	-	200	302	611	-	442	-	-	1,617
Weighted interest (%)*	5.23	5.68	6.10	-	7.36	7.85	8.81	-	9.76	-	-	8.58
Weighted yield (%)*	5.30	5.85	6.50	-	7.50	8.00	9.00	-	10.00	-	-	8.77
2- Maturity	-	7	533	401	163	150	-	-	-	-	-	1,254
3- Outstanding	8	79	975	4,792	9,430	18,986	14,436	1,832	25,638	3,076	1,417	80,669
Share (%)	0.0	0.1	1.2	5.9	11.7	23.5	17.9	2.3	31.8	3.8	1.8	100
Weighted life (days)												1,639
Weighted interest (%)												6.55

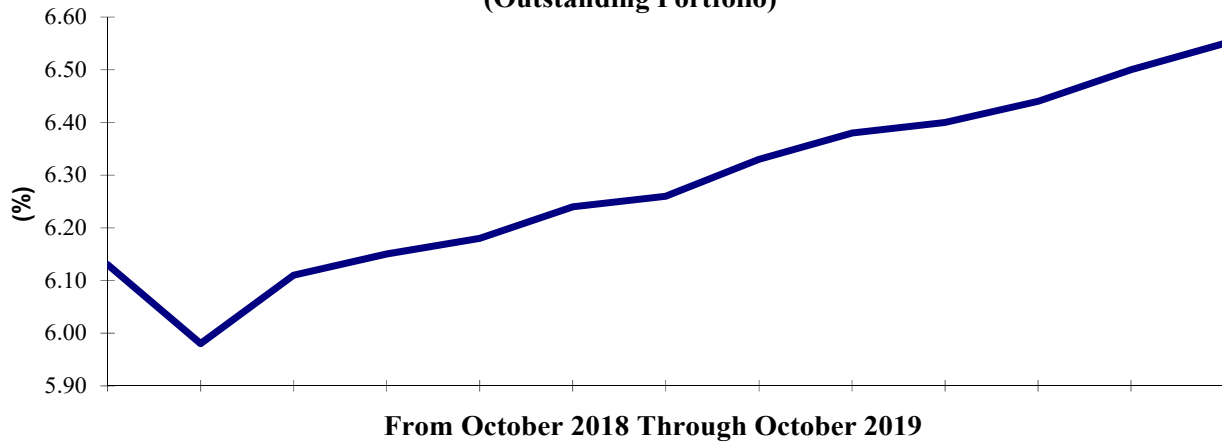
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at October 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	Nov-19		11	21	1,565	315	46	530					
	Dec-19		21	95	66	145	72						
	Total		32	116	1,631	460	118	530				2,886	
2020	Jan-20	8	26	135	265	309	230					974	
	Feb-20		16	119	350	206	270					961	
	Mar-20		5	117	350	108	272					852	
	Apr-20		1	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			19	50	263	173					504	
	Oct-20			53	12	52	309		1,765			2,192	
	Nov-20				8	117	138					263	
	Dec-20				22	1,880	174					2,075	
	Total	8	47	860	2,260	3,790	2,468	396	1,765			11,594	
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					115	245					359	
	Dec-21					118	1,100					1,218	
	Total				901	3,718	4,088		67			8,774	
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						151	200				351	
	Dec-22						183					183	
	Total					1,463	4,949	1,792		900		9,104	
2023	Total						4,918	2,423		1,614		8,955	
2024	Total						2,445	2,040		1,905		6,389	
2025	Total							4,192		3,143	3,076	10,411	
2026	Total							3,063		3,794		6,857	
2027	Total									3,699		3,699	
2028	Total									6,083		6,083	
2029	Total									4,500		4,500	
2031	Total										215	215	
2033	Total										1,202	1,202	
Portfolio		8	79	975	4,792	9,430	18,986	14,436	1,832	25,638	3,076	1,417	80,669

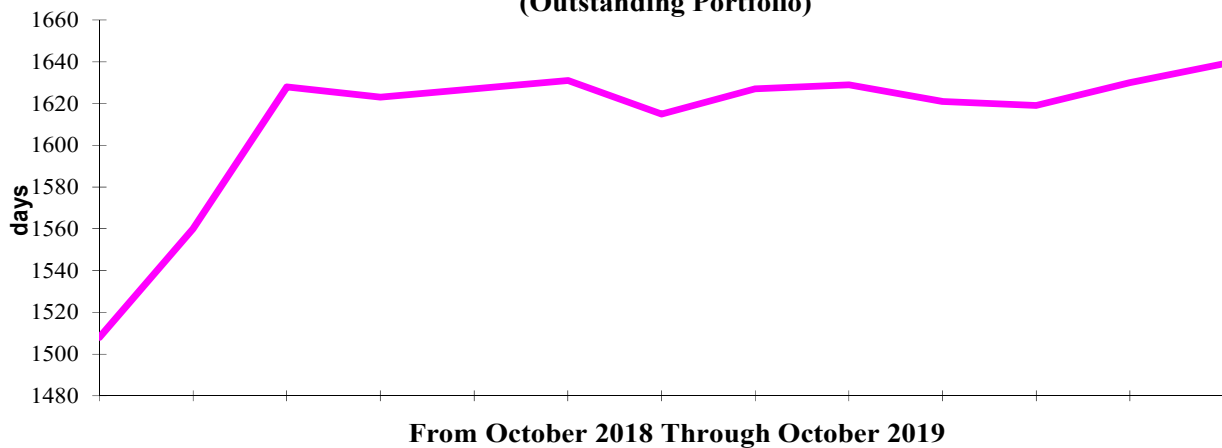
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at October 31, 2019



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)- October 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)	7.28

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

