

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: September 2019**

- **In September 2019**, the Ministry of Finance (MoF) issued LBP 466 billion 7-year LBP Treasury Bonds with a coupon rate of 9.0% and LBP 697 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 August 2019.
- **At the end of September 2019**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 80,306 billion from LBP 79,675 billion at the end of August 2019, while the outstanding treasury securities portfolio denominated in foreign currencies remained unchanged at USD 29,814 million.

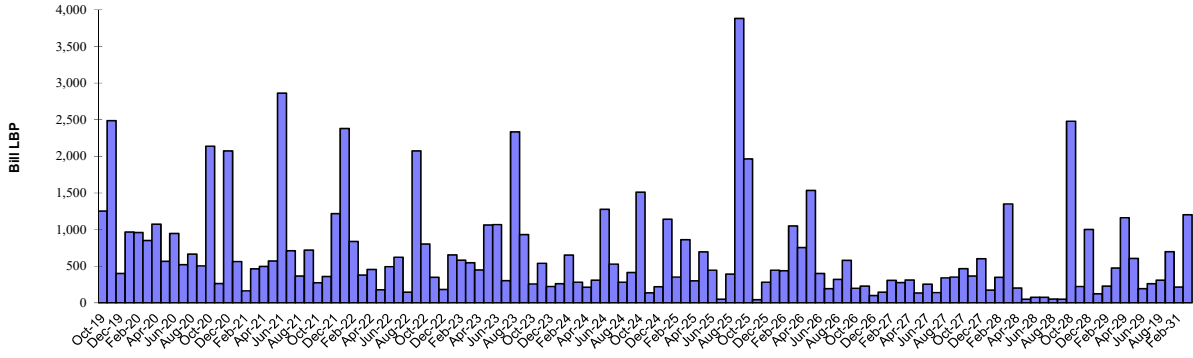
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - September 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>	-	5	19	50	55	226	466	-	697	-	-	1,518
<i>Weighted interest (%)*</i>	-	5.68	6.10	6.88	7.36	7.85	8.81	-	9.76	-	-	8.94
<i>Weighted yield (%)*</i>	-	5.85	6.50	7.00	7.50	8.00	9.00	-	10.00	-	-	9.15
<b>2- Maturity</b>	14	11	106	351	324	81	-	-	-	-	-	887
<b>3- Outstanding</b>	0	85	1,455	5,193	9,393	18,834	13,825	1,832	25,196	3,076	1,417	80,306
<i>Share (%)</i>	0.0	0.1	1.8	6.5	11.7	23.5	17.2	2.3	31.4	3.8	1.8	100
<i>Weighted life (days)</i>												1,630
<i>Weighted interest (%)</i>												6.50

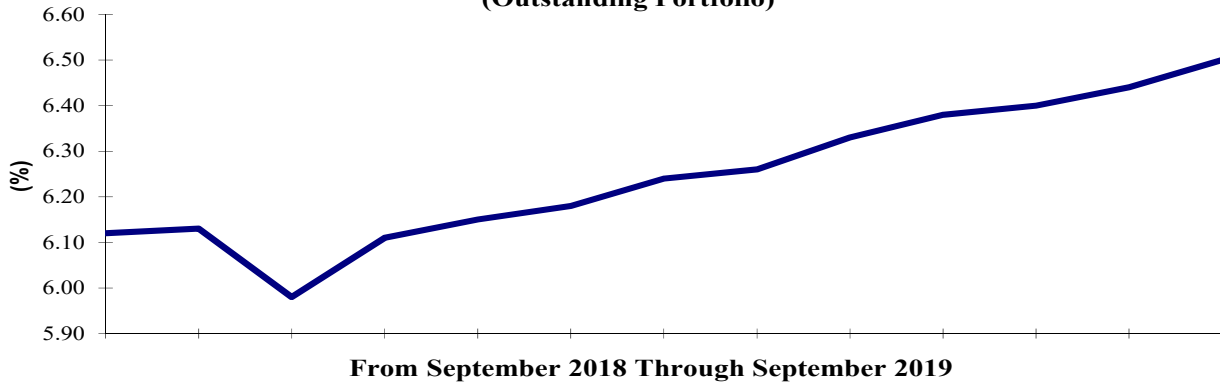
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at September 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	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
	<b>Total</b>		<b>38</b>	<b>649</b>	<b>2,032</b>	<b>622</b>	<b>268</b>	<b>530</b>						<b>4,139</b>
2020	Jan-20		26	135	265	309	230							966
	Feb-20		16	119	350	206	270							961
	Mar-20		5	117	350	108	272							852
	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			128	50	342	147							667
	Sep-20			19	50	263	173							504
	Oct-20				12	52	309		1,765					2,139
	Nov-20				8	117	138							263
	Dec-20				22	1,880	174							2,075
	<b>Total</b>		<b>47</b>	<b>807</b>	<b>2,260</b>	<b>3,790</b>	<b>2,468</b>	<b>396</b>	<b>1,765</b>					<b>11,532</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					115	245							359
	Dec-21					118	1,100							1,218
	<b>Total</b>				<b>901</b>	<b>3,718</b>	<b>4,088</b>		<b>67</b>					<b>8,774</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						802							802
	Nov-22						151	200						351
	Dec-22						183							183
	<b>Total</b>					<b>1,263</b>	<b>4,949</b>	<b>1,792</b>		<b>900</b>				<b>8,904</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>2,143</b>	<b>2,040</b>		<b>1,905</b>				<b>6,087</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>2,452</b>	<b>3,794</b>				<b>6,246</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>4,058</b>				<b>4,058</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>0</b>	<b>85</b>	<b>1,455</b>	<b>5,193</b>	<b>9,393</b>	<b>18,834</b>	<b>13,825</b>	<b>1,832</b>	<b>25,196</b>	<b>3,076</b>	<b>1,417</b>	<b>80,306</b>	

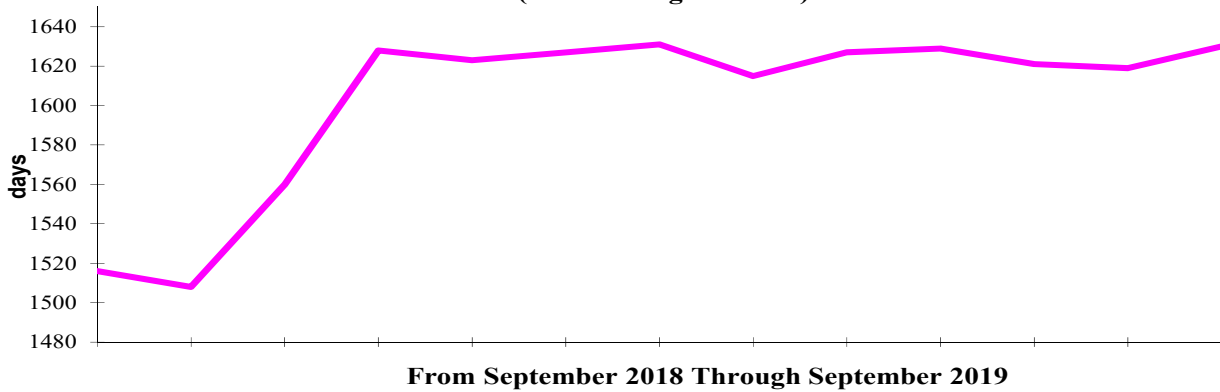
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at September 30, 2019**



**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)- September 2019</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
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
<b>Total</b>	<b>29,814</b>
<b>Weighted Interest (%)</b>	<b>6.84</b>
<b>Weighted Life (years)</b>	<b>7.37</b>

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

