

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: January 2019

- *In January 2019, interest rates on LBP Treasury bills increased for all categories up to seven-year bills. The new yields were as follows: 5.30% for three-month bills (against 4.44% previously), 5.85% for six-month bills (4.99% previously), 6.50% for one-year bills (5.35% previously), 7.0% for two-year bills (5.84% previously), 7.5% for three-year bills (6.50% previously), 8.0% for five-year bills (6.74% previously) and 9.0% for seven-year bills (7.08% previously).*
- *At the end of January 2019, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 76,681 billion from LBP 76,575 billion at the end of December 2018, while the outstanding treasury securities portfolio denominated in foreign currencies remained unchanged at USD 30,964 million.*

Source: Ministry of Finance, BDL, ABL

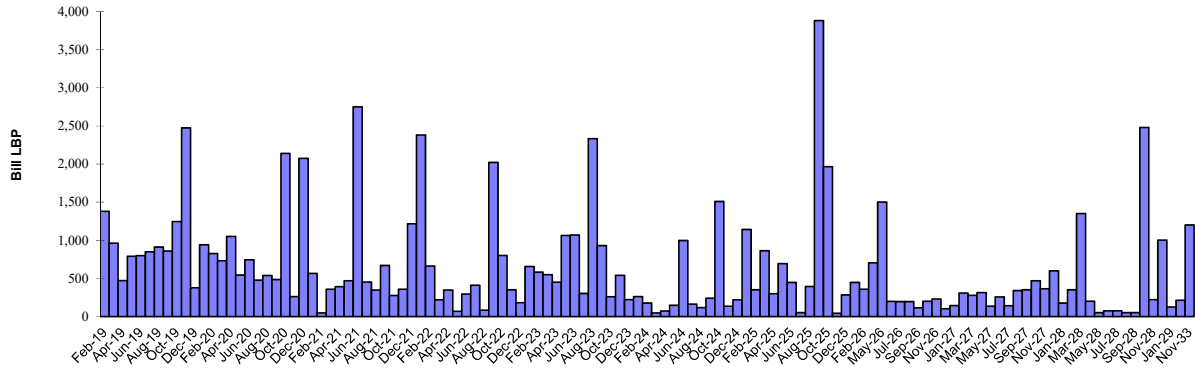
Lebanese Treasury Securities Denominated in LBP - January 2019 (Face value in bill LBP)

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	21	28	135	30	180	139	509	-	124	-	-	1,166
<i>Weighted interest (%)*</i>	<i>5.23</i>	<i>5.60</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>8.07</i>
<i>Weighted yield (%)*</i>	<i>5.30</i>	<i>5.76</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>8.27</i>
2- Maturity	13	154	309	201	297	86	-	-	-	-	-	1,060
3- Outstanding	239	197	2,021	6,795	10,191	17,831	11,820	1,832	21,262	3,076	1,417	76,681
<i>Share (%)</i>	<i>0.3</i>	<i>0.3</i>	<i>2.6</i>	<i>8.9</i>	<i>13.3</i>	<i>23.3</i>	<i>15.4</i>	<i>2.4</i>	<i>27.7</i>	<i>4.0</i>	<i>1.8</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,623</i>
<i>Weighted interest (%)</i>												<i>6.15</i>

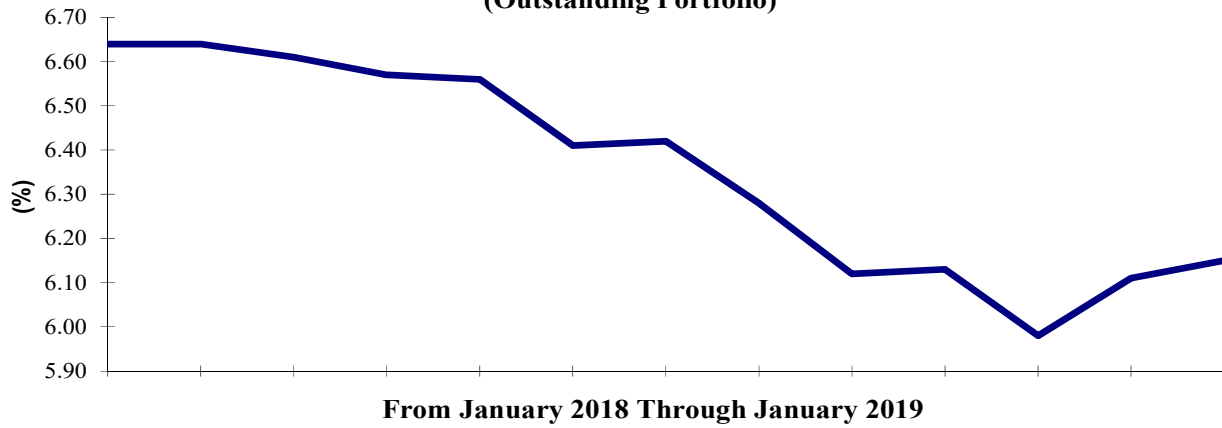
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at January 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	Feb-19	208	52	212	336	119	454							1,380
	Mar-19	10	51	211	400	183	107							963
	Apr-19	21	36	218	125	53	18							472
	May-19		13	290	177	206	105							791
	Jun-19		16	43	331	368	40							799
	Jul-19		17	105	202	407	119							850
	Aug-19		11	53	551	221	76							912
	Sep-19			105	351	324	82							861
	Oct-19			533	401	163	150							1,247
	Nov-19			21	1,565	315	46	530						2,476
	Dec-19			95	66	145	72							378
		Total	239	197	1,886	4,505	2,504	1,269	530					11,129
2020	Jan-20			135	265	309	230							939
	Feb-20				350	206	270							826
	Mar-20				350	108	272							730
	Apr-20				650	91	310							1,051
	May-20				300	156	87							544
	Jun-20				51	78	221	396						746
	Jul-20				151	187	138							476
	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			135	2,260	3,790	2,468	396	1,765				10,814	
2021	Jan-21				30	205	330							565
	Feb-21					29	19							48
	Mar-21					351	8							358
	Apr-21					300	91							391
	May-21					300	107		61					468
	Jun-21					2,050	696		6					2,752
	Jul-21					50	402							452
	Aug-21					50	296							347
	Sep-21					50	620							670
	Oct-21					100	174							275
	Nov-21					115	245							360
	Dec-21					118	1,100							1,218
	Total				30	3,718	4,088		67				7,903	
2022	Jan-22					180	2,200							2,380
	Feb-22						185	476						661
	Mar-22						219							219
	Apr-22						118	231						349
	May-22						69							69
	Jun-22						23	271						294
	Jul-22						133	275						409
	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					180	4,949	1,792	900				7,821	
2023	Total						4,918	2,423	1,614				8,955	
2024	Total						139	2,040	1,905				4,084	
2025	Total							4,192	3,143	3,076			10,411	
2026	Total							447	3,794				4,241	
2027	Total								3,699				3,699	
2028	Total								6,083				6,083	
2029	Total								125				125	
2031	Total										215		215	
2033	Total										1,202		1,202	
Portfolio		239	197	2,021	6,795	10,191	17,831	11,820	1,832	21,262	3,076	1,417	76,681	

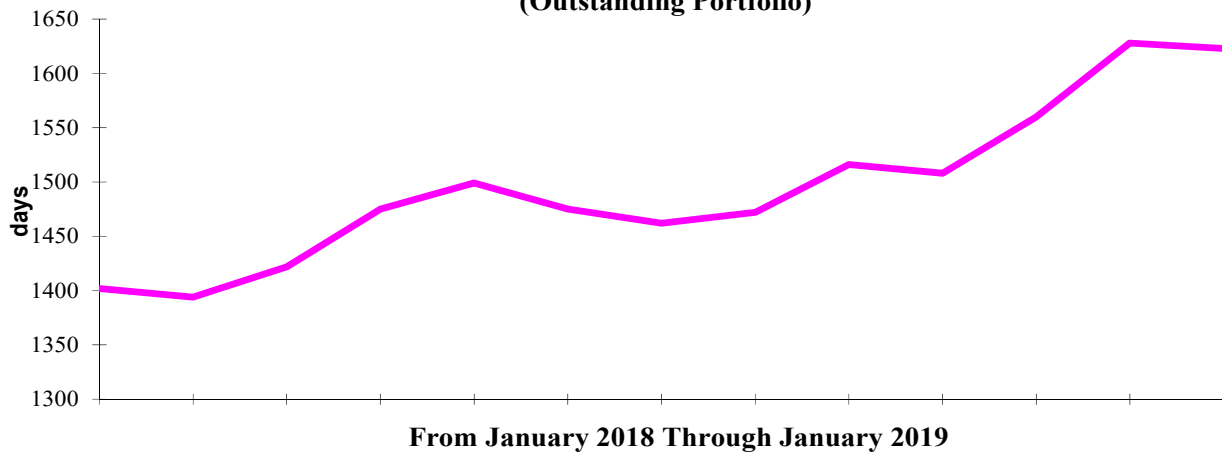
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at January 31, 2019



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)- January 2019	
Category	Outstanding (million USD)
6-years	1,700
7-years	1,089
8-years	2,850
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	30,964
Weighted Interest (%)	6.81
Weighted Life (years)	7.74

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

Apr-19	500
May-19	650
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 January 31, 2019**

