

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: November 2018

- **In November 2018:**

- The Ministry of Finance (MoF) issued LBP 140 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 223 billion 10-year LBP Treasury Bonds with a coupon rate of 7.46%, i.e. the same rates as the last issues of these categories in October 2018.
- The MoF issued LBP 2,250 billion 10-year treasury bills at a yield of 1%, totally subscribed by the BDL.

- **At the end of November 2018**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency and the outstanding treasury securities portfolio denominated in foreign currencies amounted to LBP 74,497 billion and USD 30,964 million respectively, against LBP 72,052 billion and USD 32,494 million at the end of October 2018.

Source: Ministry of Finance, BDL, ABL

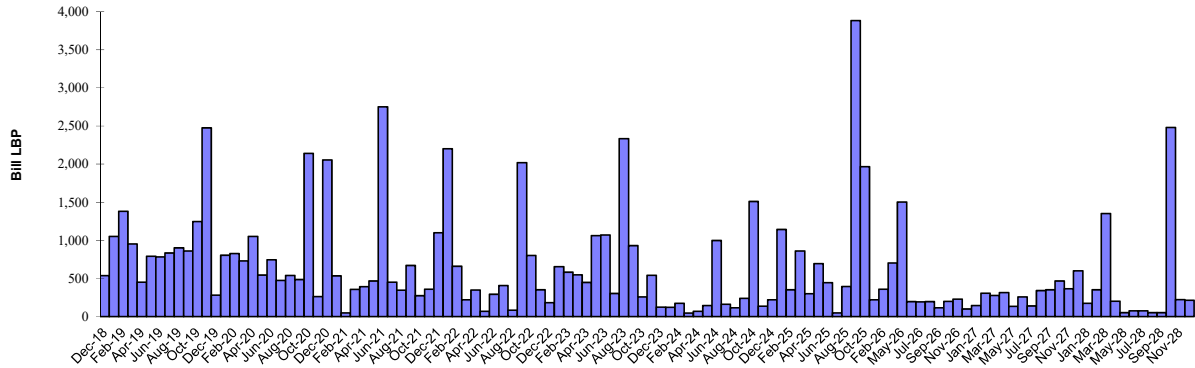
Lebanese Treasury Securities Denominated in LBP - November 2018 (Face value in bill LBP)

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	213	13	77	8	115	256	140	-	2,473	-	-	3,295
<i>Weighted interest (%)*</i>	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	1.57	-	-	2.65
<i>Weighted yield (%)*</i>	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	1.58	-	-	2.68
2- Maturity	51	205	286	175	84	49	-	-	-	-	-	850
3- Outstanding	271	335	2,311	7,019	10,318	17,717	11,268	1,832	20,135	3,076	215	74,497
<i>Share (%)</i>	0.4	0.4	3.1	9.4	13.9	23.8	15.1	2.5	27.0	4.1	0.3	100
<i>Weighted life (days)</i>												1,560
<i>Weighted interest (%)</i>												5.98

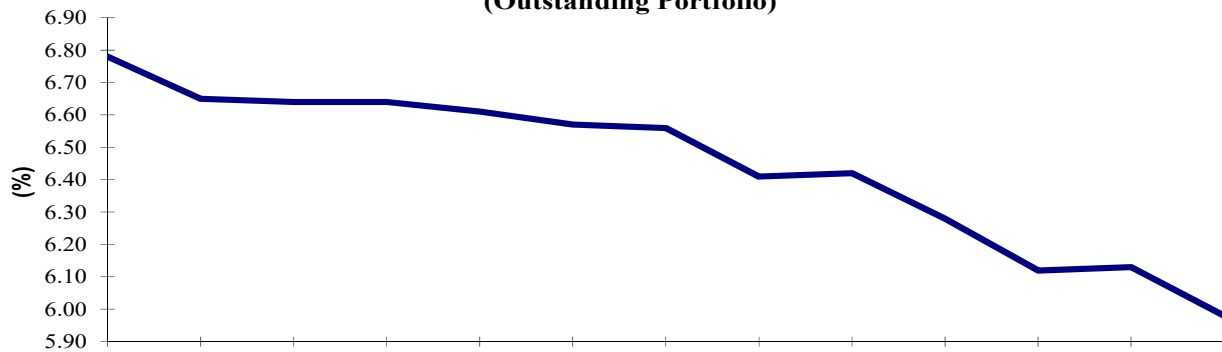
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at November 30, 2018 (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		
2018	Dec-18	51	28	211	75	127	44							537
	Total	51	28	211	75	127	44							537
2019	Jan-19	12	154	309	201	296	79							1,052
	Feb-19	208	52	212	336	119	454							1,380
	Mar-19		51	211	400	183	107							953
	Apr-19		36	218	125	53	18							451
	May-19		13	290	177	206	105							791
	Jun-19			43	331	368	40							782
	Jul-19			105	202	407	119							833
	Aug-19			53	551	221	76							901
	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				66	145	72							283
	Total	220	306	2,100	4,706	2,800	1,348	530						12,010
2020	Jan-20				265	309	230							804
	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					1,880	174							2,053
	Total				2,238	3,790	2,468	396	1,765					10,657
2021	Jan-21					205	330							535
	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						1,100							1,100
	Total					3,600	4,088		67					7,755
2022	Total					4,949	1,792		900					7,641
2023	Total					4,820	2,423		1,614					8,857
2024	Total						2,040		1,905					3,945
2025	Total						4,088		3,143	3,076				10,307
2026	Total								3,794					3,794
2027	Total								3,699					3,699
2028	Total								5,080					5,080
2031	Total											215		215
Portfolio		271	335	2,311	7,019	10,318	17,717	11,268	1,832	20,135	3,076	215		74,497

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at November 30, 2018

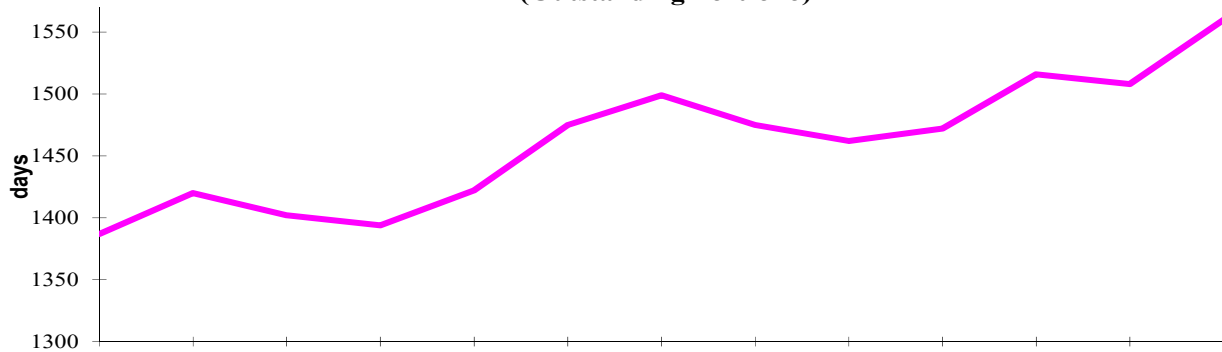


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From November 2017 Through November 2018

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



From November 2017 Through November 2018

Lebanese Treasury Securities denominated in FC (Eurobonds)- November 2018	
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)	7.91

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at November 30, 2018**

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 November 30, 2018**

