

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: October 2018**

*In October 2018, the Ministry of Finance issued LBP 225 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 229 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 September 2018.*

- *At the end of October 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 72,052 billion and USD 32,494 million respectively, against LBP 71,762 billion and USD 32,506 million at the end of September 2018.*

Source: Ministry of Finance, BDL, ABL

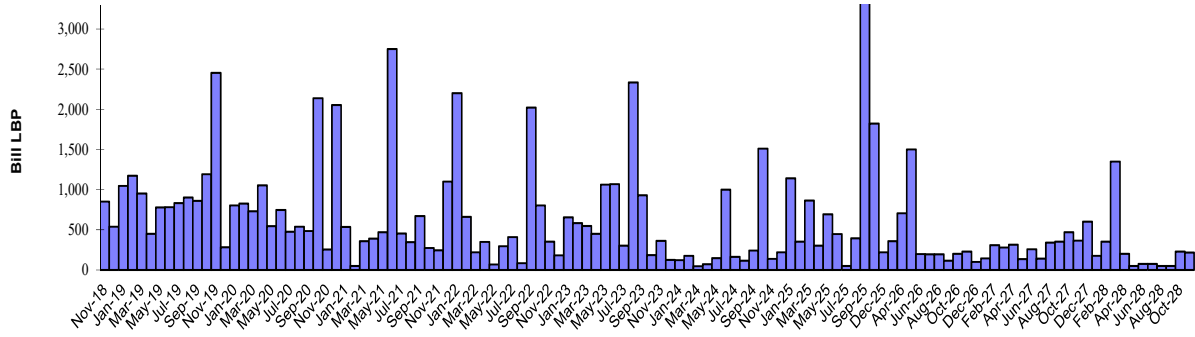
**Lebanese Treasury Securities Denominated in LBP - October 2018 (Face value in bill LBP)**

Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month	180-month	Total
<b>1- Subscription</b>	7	36	477	12	100	150	225	-	229	-	-	<b>1,236</b>
<i>Weighted interest (%)*</i>	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.13
<i>Weighted yield (%)*</i>	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.31
<b>2- Maturity</b>	101	205	264	151	196	29	-	-	-	-	-	<b>946</b>
<b>3- Outstanding</b>	109	527	2,520	7,186	10,287	17,510	11,128	1,832	17,662	3,076	215	<b>72,052</b>
<i>Share (%)</i>	0.2	0.7	3.5	10.0	14.3	24.3	15.4	2.5	24.5	4.3	0.3	100
<i>Weighted life (days)</i>												1,508
<i>Weighted interest (%)</i>												6.13

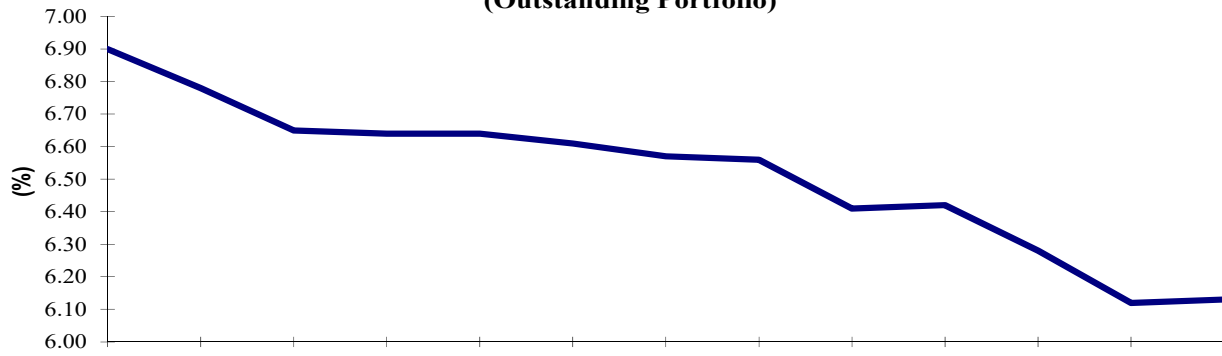
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at October 31, 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	Nov-18	51	205	286	174	84	49							849
	Dec-18	51	28	211	75	127	44							537
	<b>Total</b>	<b>102</b>	<b>234</b>	<b>497</b>	<b>250</b>	<b>211</b>	<b>93</b>							<b>1,386</b>
2019	Jan-19	7	154	309	201	296	79							1,047
	Feb-19		52	212	336	119	454							1,172
	Mar-19		51	211	400	183	107							953
	Apr-19		36	218	125	53	18							451
	May-19			290	177	206	105							778
	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			477	401	163	150							1,190
	Nov-19				1,565	315	46	530						2,456
	Dec-19				66	145	72							283
<b>Total</b>	<b>7</b>	<b>293</b>	<b>2,024</b>	<b>4,706</b>	<b>2,800</b>	<b>1,348</b>	<b>530</b>						<b>11,708</b>	
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					117	138							255
	Dec-20					1,880	174							2,053
<b>Total</b>				<b>2,230</b>	<b>3,790</b>	<b>2,468</b>	<b>396</b>	<b>1,765</b>					<b>10,649</b>	
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						245							245
	Dec-21						1,100							1,100
<b>Total</b>					<b>3,485</b>	<b>4,088</b>		<b>67</b>					<b>7,640</b>	
2022	<b>Total</b>					<b>4,949</b>	<b>1,792</b>	<b>900</b>					<b>7,641</b>	
2023	<b>Total</b>					<b>4,564</b>	<b>2,423</b>	<b>1,614</b>					<b>8,601</b>	
2024	<b>Total</b>						<b>2,040</b>	<b>1,905</b>					<b>3,945</b>	
2025	<b>Total</b>						<b>3,947</b>		<b>3,143</b>	<b>3,076</b>			<b>10,167</b>	
2026	<b>Total</b>								<b>3,794</b>				<b>3,794</b>	
2027	<b>Total</b>								<b>3,699</b>				<b>3,699</b>	
2028	<b>Total</b>								<b>2,607</b>				<b>2,607</b>	
2031	<b>Total</b>											<b>215</b>	<b>215</b>	
<b>Portfolio</b>		<b>109</b>	<b>527</b>	<b>2,520</b>	<b>7,186</b>	<b>10,287</b>	<b>17,510</b>	<b>11,128</b>	<b>1,832</b>	<b>17,662</b>	<b>3,076</b>	<b>215</b>	<b>72,052</b>	

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at October 31, 2018**

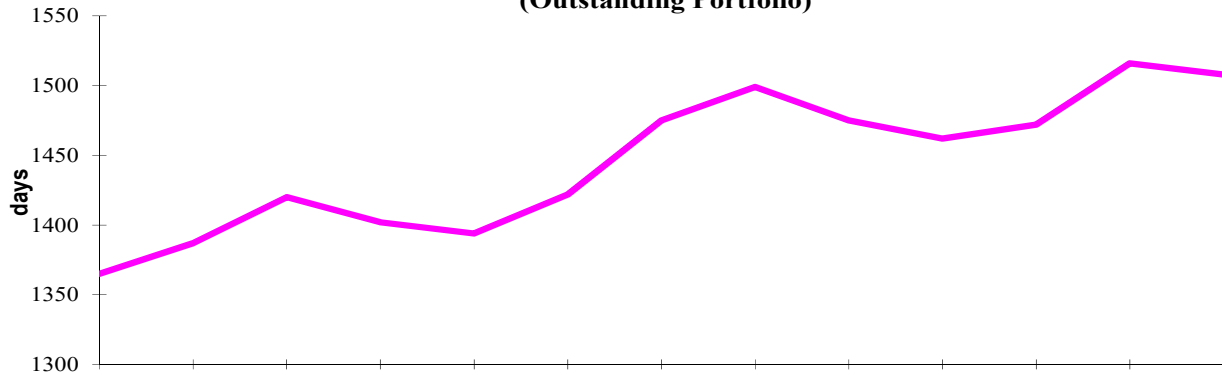


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



From October 2017 Through October 2018

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



From October 2017 Through October 2018

<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- October 2018</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
6-years	1,700
7-years	1,594
8-years	3,875
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>32,494</b>
<b>Weighted Interest (%)</b>	<b>6.73</b>
<b>Weighted Life (years)</b>	<b>7.62</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at October 31, 2018**

Nov-18	1,530
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 October 31, 2018**

