

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: September 2018

- *In September 2018, the Ministry of Finance issued LBP 2,000 billion 7-year treasury bills at a yield of 1%, totally subscribed by the BDL.*
- *At the end of September 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 71,762 billion and USD 32,506 million respectively, against LBP 71,662 billion and USD 32,509 million at the end of August 2018.*

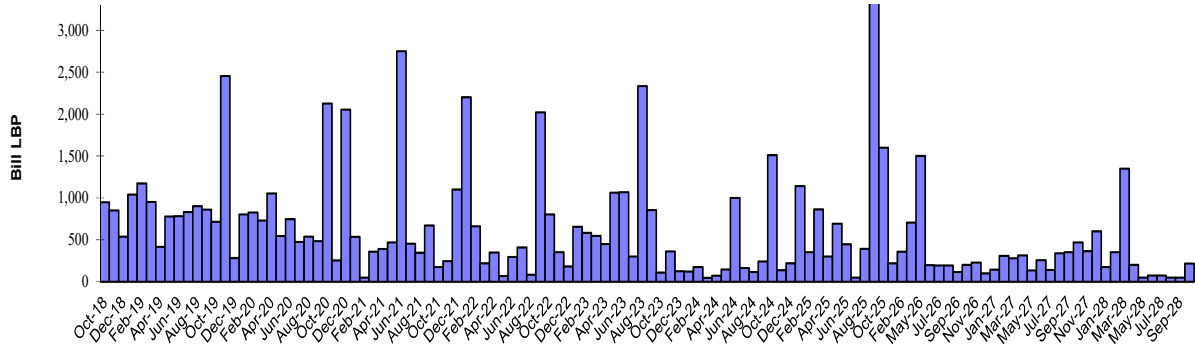
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - September 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	51	51	105	50	50	51	2,050	-	50	-	-	2,458
<i>Weighted interest (%)*</i>	<i>4.39</i>	<i>4.87</i>	<i>5.08</i>	<i>5.76</i>	<i>6.40</i>	<i>6.63</i>	<i>1.15</i>	<i>-</i>	<i>7.33</i>	<i>-</i>	<i>-</i>	<i>1.90</i>
<i>Weighted yield (%)*</i>	<i>4.44</i>	<i>4.99</i>	<i>5.35</i>	<i>5.84</i>	<i>6.50</i>	<i>6.74</i>	<i>1.15</i>	<i>-</i>	<i>7.46</i>	<i>-</i>	<i>-</i>	<i>1.93</i>
2- Maturity	41	205	179	143	318	29	1,443	-	-	-	-	2,358
3- Outstanding	203	696	2,307	7,325	10,383	17,389	10,903	1,832	17,433	3,076	215	71,762
<i>Share (%)</i>	<i>0.3</i>	<i>1.0</i>	<i>3.2</i>	<i>10.2</i>	<i>14.5</i>	<i>24.2</i>	<i>15.2</i>	<i>2.6</i>	<i>24.3</i>	<i>4.3</i>	<i>0.3</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,516</i>
<i>Weighted interest (%)</i>												<i>6.12</i>

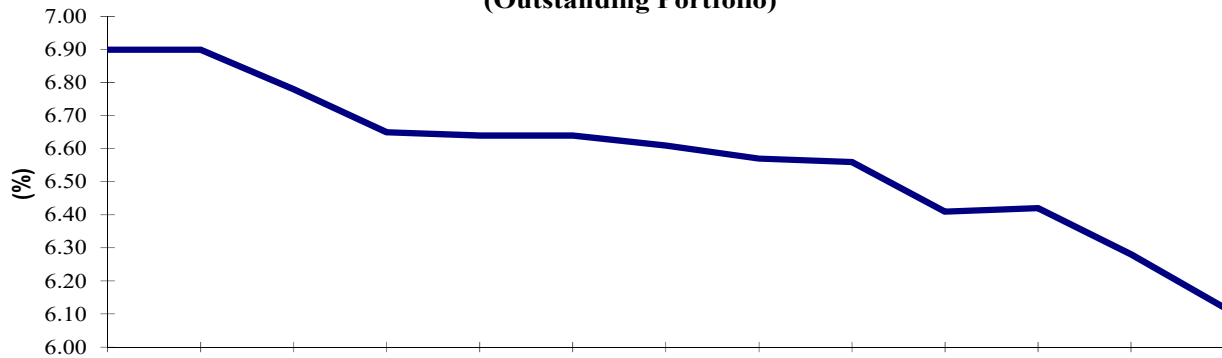
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at September 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	Oct-18	101	205	263	152	197	30							947
	Nov-18	51	205	286	174	84	49							849
	Dec-18	51	28	211	75	127	44							537
	Total	203	439	760	401	408	123							2,333
2019	Jan-19		154	309	201	296	79							1,040
	Feb-19		52	212	336	119	454							1,172
	Mar-19		51	211	400	183	107							953
	Apr-19			218	125	53	18							415
	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				401	163	150							714
	Nov-19				1,565	315	46	530						2,456
	Dec-19				66	145	72							283
	Total		257	1,547	4,706	2,800	1,348	530						11,188
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					52	309		1,765					2,127
	Nov-20					117	138							255
	Dec-20					1,880	174							2,053
	Total				2,218	3,790	2,468	396	1,765					10,637
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						174							174
	Nov-21						245							245
	Dec-21						1,100							1,100
	Total					3,385	4,088		67					7,540
2022	Total					4,949	1,792	900					7,641	
2023	Total					4,414	2,423	1,614					8,451	
2024	Total						2,040	1,905					3,945	
2025	Total						3,722	3,143	3,076				9,942	
2026	Total							3,794					3,794	
2027	Total							3,699					3,699	
2028	Total							2,378					2,378	
2031	Total											215	215	
Portfolio		203	696	2,307	7,325	10,383	17,389	10,903	1,832	17,433	3,076	215	71,762	

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

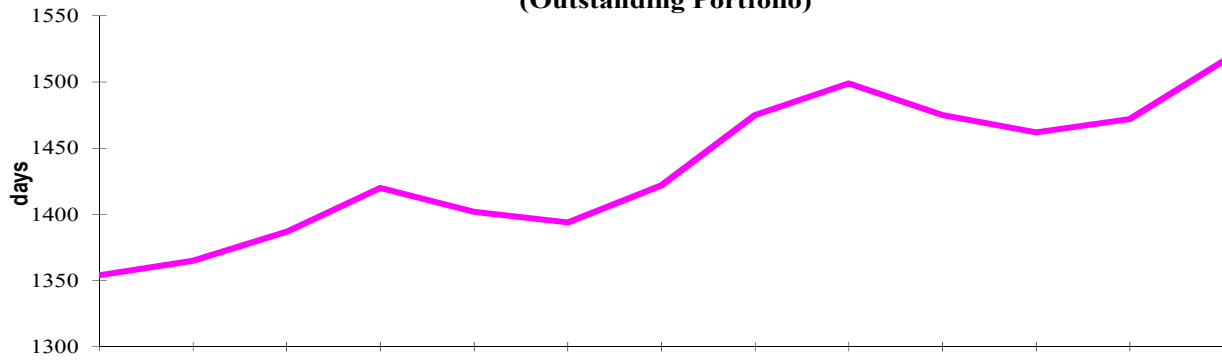


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From September 2017 Through September 2018

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



From September 2017 Through September 2018

Lebanese Treasury Securities denominated in FC (Eurobonds)- September 2018	
Category	Outstanding (million USD)
6-years	1,700
7-years	1,606
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
Total	32,506
Weighted Interest (%)	6.73
Weighted Life (years)	7.70

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

Nov-18	1,542
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 September 30, 2018**

