

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: May 2019

- *In May 2019, the Ministry of Finance (MoF) issued LBP 34 billion 7-year LBP Treasury Bonds with a coupon rate of 9.0% and LBP 1,163 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 April 2019.*
- *At the end of May 2019, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 78,705 billion from LBP 77,822 billion at the end of April 2019, while the outstanding treasury securities portfolio denominated in foreign currencies decreased to USD 29,814 million from USD 30,464 million respectively.*

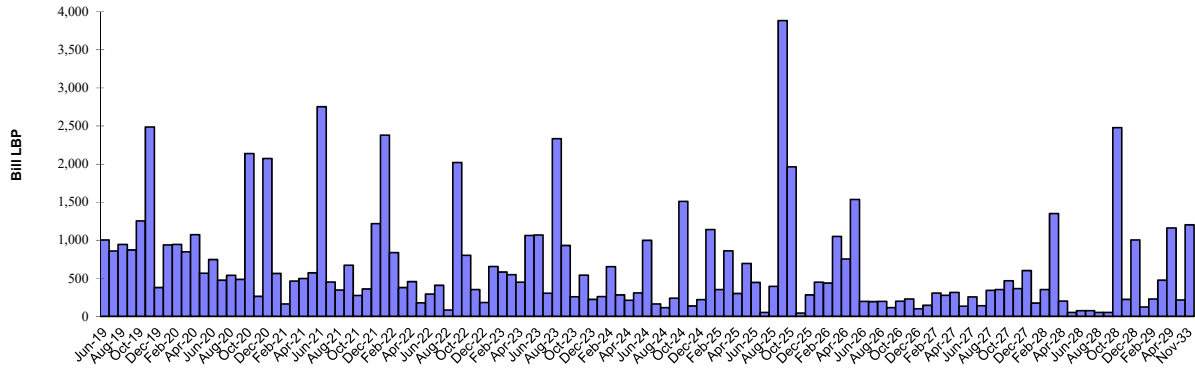
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - May 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	20	11	30	103	108	217	34	-	1,163	-	-	1,686
<i>Weighted interest (%)*</i>	5.23	5.68	6.10	6.88	7.36	7.85	8.81	-	9.76	-	-	9.02
<i>Weighted yield (%)*</i>	5.30	5.85	6.50	7.00	7.50	8.00	9.00	-	10.00	-	-	9.23
2- Maturity	12	13	290	177	206	105	-	-	-	-	-	803
3- Outstanding	232	86	1,370	6,186	10,181	18,165	13,032	1,832	23,128	3,076	1,417	78,705
<i>Share (%)</i>	0.3	0.1	1.7	7.9	12.9	23.1	16.6	2.3	29.4	3.9	1.8	100
<i>Weighted life (days)</i>												1,627
<i>Weighted interest (%)</i>												6.33

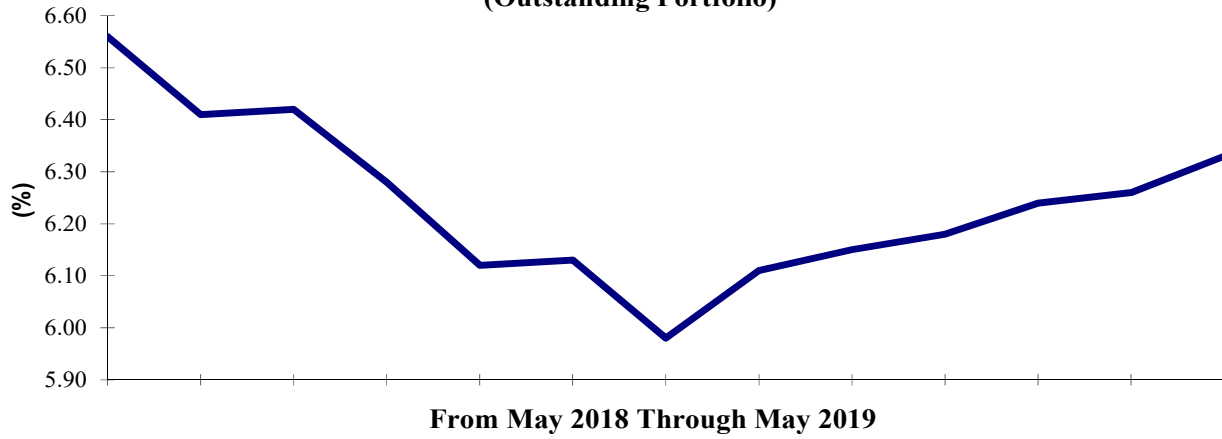
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at May 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	Jun-19	204	16	43	331	368	40							1,003
	Jul-19	8	17	105	202	407	119							858
	Aug-19	20	24	53	551	221	76							945
	Sep-19		11	105	351	324	82							872
	Oct-19		6	533	401	163	150							1,253
	Nov-19		11	21	1,565	315	46	530						2,487
	Dec-19			95	66	145	72							378
	Total	232	86	955	3,466	1,942	585	530						7,796
2020	Jan-20			135	265	309	230							939
	Feb-20			119	350	206	270							945
	Mar-20			117	350	108	272							847
	Apr-20			21	650	91	310							1,073
	May-20			22	300	156	87							566
	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			415	2,260	3,790	2,468	396	1,765				
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					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							359
	Dec-21					118	1,100							1,218
		Total			460	3,718	4,088		67					
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						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					731	4,949	1,792	900				
2023	Total						4,918	2,423		1,614				8,955
2024	Total						1,157	2,040		1,905				5,102
2025	Total							4,192		3,143	3,076			10,411
2026	Total							1,659		3,794				5,453
2027	Total									3,699				3,699
2028	Total									6,083				6,083
2029	Total									1,991				1,991
2031	Total											215		215
2033	Total											1,202		1,202
Portfolio		232	86	1,370	6,186	10,181	18,165	13,032	1,832	23,128	3,076	1,417		78,705

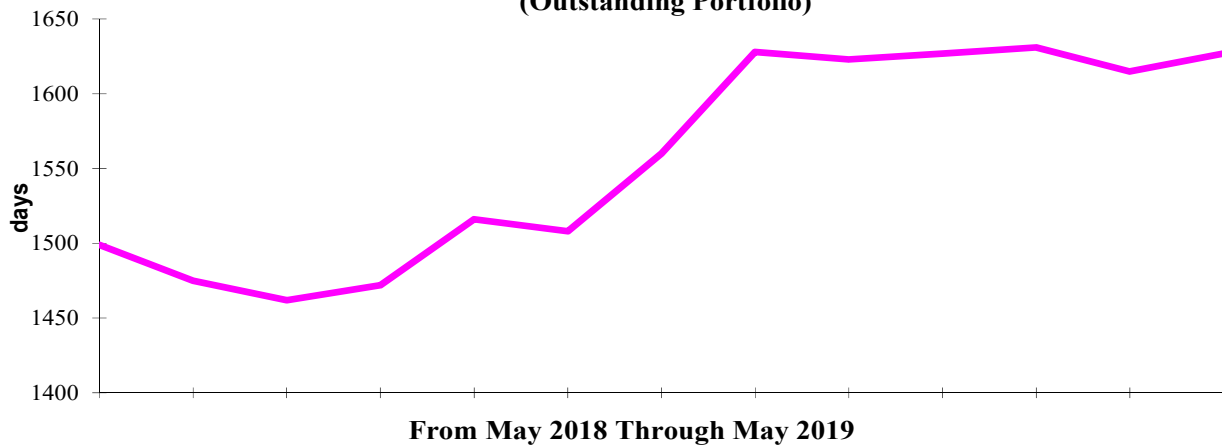
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at May 31, 2019



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)- May 2019	
Category	Outstanding (million USD)
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
Total	29,814
Weighted Interest (%)	6.84
Weighted Life (years)	7.70

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

