

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: October 2017**

- **In October 2017**, the Ministry of Finance (MoF) issued LBP 351 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 480 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 2017.
- Weighted yields on new issues in LBP securities remained also unchanged for the other categories in October 2017, when compared to the previous month, and ranged from as low as 4.44% for the 3-month category to as high as 6.74% for the 60-month category.
- **At the end of October 2017**, 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 73,221 billion and USD 26,195 million respectively, against LBP 71,619 billion and USD 26,977 million at the end of September 2017.

Source: Ministry of Finance, BDL, ABL

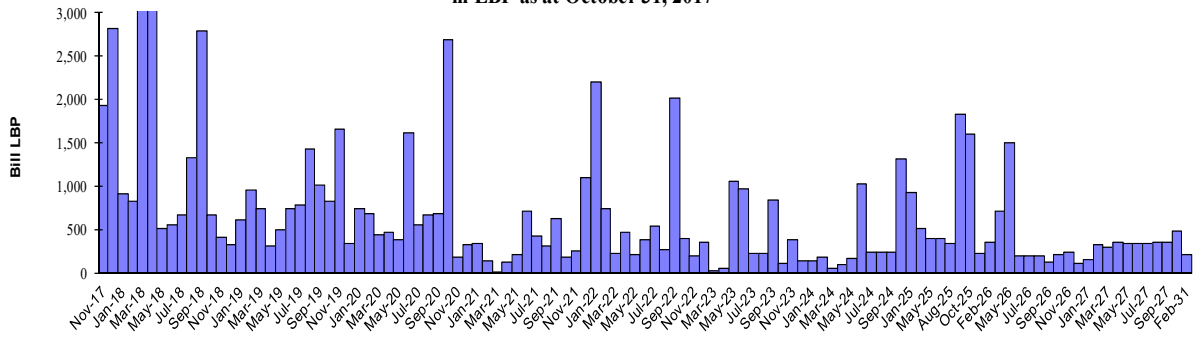
**Lebanese Treasury Securities Denominated in LBP - October 2017 (Face value in bill LBP)**

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>	<b>41</b>	<b>164</b>	<b>263</b>	<b>400</b>	<b>521</b>	<b>803</b>	<b>351</b>	-	<b>480</b>	-	-	<b>3,023</b>
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.36
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.49
<b>2- Maturity</b>	<b>142</b>	<b>52</b>	<b>102</b>	<b>181</b>	<b>686</b>	<b>258</b>	-	-	-	-	-	<b>1,421</b>
<b>3- Outstanding</b>	<b>547</b>	<b>1,049</b>	<b>1,818</b>	<b>6,016</b>	<b>10,677</b>	<b>16,677</b>	<b>16,597</b>	<b>1,833</b>	<b>14,716</b>	<b>3,076</b>	<b>215</b>	<b>73,221</b>
Share (%)	0.7	1.4	2.5	8.2	14.6	22.8	22.7	2.5	20.1	4.2	0.3	100
Weighted life (days)												1,365
Weighted interest (%)												6.90

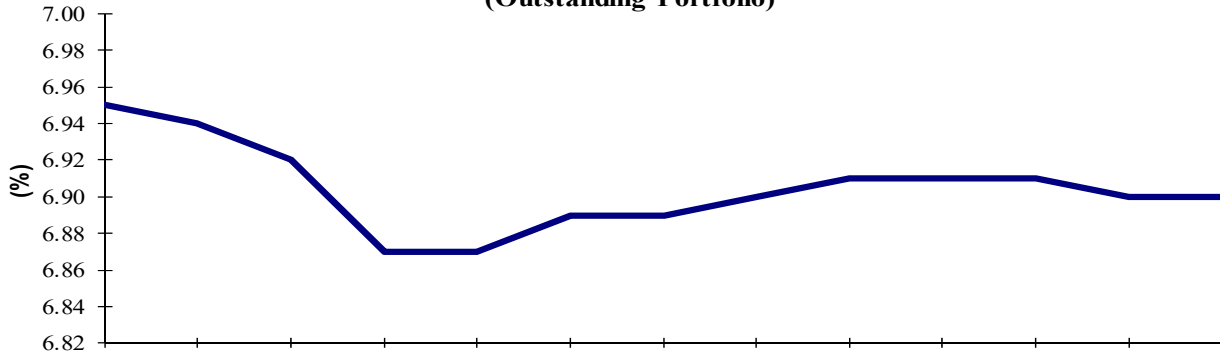
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at October 31, 2017 (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	
2017	Nov-17	202	104	211	190	1,047	179						1,934
	Dec-17	303	107	30	81	523	272	1,500					2,817
	<b>Total</b>	<b>506</b>	<b>212</b>	<b>241</b>	<b>271</b>	<b>1,570</b>	<b>451</b>	<b>1,500</b>					<b>4,751</b>
2018	Jan-18	41	190	85	251	234	107						909
	Feb-18		185	159	103	266	105						818
	Mar-18		298	106	268	452	214	1,761					3,099
	Apr-18		164	159	178	88	178	2,658					3,426
	May-18			159	40	253	62						514
	Jun-18			106	183	250	8						548
	Jul-18			179	205	253	25						662
	Aug-18			180	899	178	65						1,322
	Sep-18			179	143	355	144	1,966					2,787
	Oct-18			263	152	218	30						663
	Nov-18				174	185	51						410
	Dec-18				75	200	53						328
	<b>Total</b>	<b>41</b>	<b>837</b>	<b>1,577</b>	<b>2,671</b>	<b>2,932</b>	<b>1,042</b>	<b>6,385</b>					<b>15,486</b>
2019	Jan-19				201	302	112						616
	Feb-19				336	149	474						959
	Mar-19				400	187	159						746
	Apr-19				125	151	37						314
	May-19				177	206	118						501
	Jun-19				331	368	46						746
	Jul-19				202	407	178						787
	Aug-19				551	341	532						1,424
	Sep-19				351	342	321						1,013
	Oct-19				400	186	239						825
	Nov-19					431	136	1,093					1,660
	Dec-19					181	158						339
	<b>Total</b>				<b>3,074</b>	<b>3,251</b>	<b>2,510</b>	<b>1,093</b>					<b>9,928</b>
2020	Jan-20					352	385						737
	Feb-20					386	303						688
	Mar-20					131	306						437
	Apr-20					126	342						468
	May-20					206	178						384
	Jun-20					110	260	1,241					1,612
	Jul-20					340	210						550
	Aug-20					400	270						670
	Sep-20					351	324						675
	Oct-20					521	407		1,766				2,694
	Nov-20						174						174
	Dec-20						328						328
	<b>Total</b>					<b>2,923</b>	<b>3,487</b>	<b>1,241</b>	<b>1,766</b>				<b>9,417</b>
2021	Jan-21						330						330
	Feb-21						139						139
	Mar-21						8						8
	Apr-21						121						121
	May-21						143		61				204
	Jun-21						701		6				707
	Jul-21						418						418
	Aug-21						302						302
	Sep-21						626						626
	Oct-21						181						181
	Nov-21						255						255
	Dec-21						1,100						1,100
	<b>Total</b>						<b>4,325</b>		<b>67</b>				<b>4,391</b>
2022	<b>Total</b>						<b>4,862</b>	<b>1,881</b>		<b>900</b>			<b>7,643</b>
2023	<b>Total</b>							<b>2,712</b>		<b>1,614</b>			<b>4,327</b>
2024	<b>Total</b>							<b>1,785</b>		<b>1,905</b>			<b>3,690</b>
2025	<b>Total</b>									<b>3,143</b>	<b>3,076</b>		<b>6,219</b>
2026	<b>Total</b>									<b>3,826</b>			<b>3,826</b>
2027	<b>Total</b>									<b>3,328</b>			<b>3,328</b>
2031	<b>Total</b>											<b>215</b>	<b>215</b>
<b>Portfolio</b>		<b>547</b>	<b>1,049</b>	<b>1,818</b>	<b>6,016</b>	<b>10,677</b>	<b>16,677</b>	<b>16,597</b>	<b>1,833</b>	<b>14,716</b>	<b>3,076</b>	<b>215</b>	<b>73,221</b>

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at October 31, 2017**

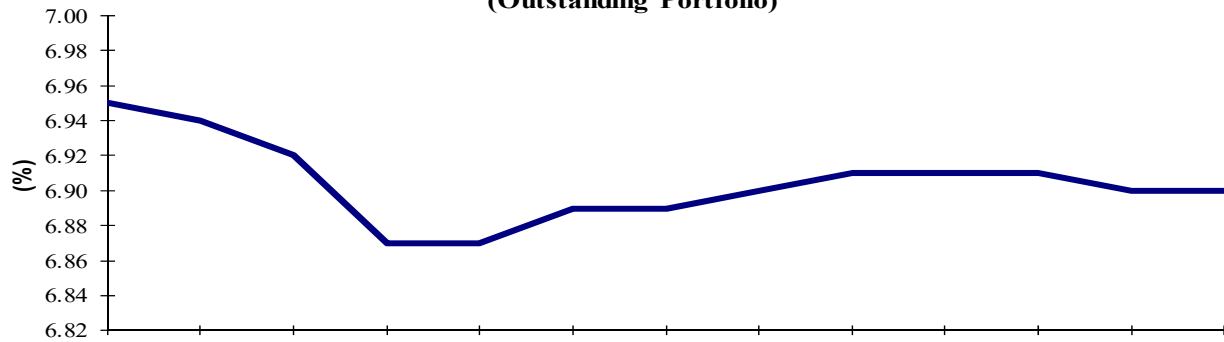


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



From October 2016 Through October 2017

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



From October 2016 Through October 2017

<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- October 2017</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
6-years	2,400
7-years	1,607
8-years	3,875
9-years	538
10-years	4,590
12-years	1,540
13-years	2,693
15-years	7,600
20-years	1,350
<b>Total</b>	<b>26,195</b>
<b>Weighted Interest (%)</b>	<b>6.44</b>
<b>Weighted Life (years)</b>	<b>6.86</b>

**Projected Monthly Maturities of Outstanding TBs' Portfolio  
Denominated in FC (million USD) as at October 31, 2017**

Dec-17*	133
Mar-18*	35
May-18*	20
Jun-18	700
Nov-18	1,543
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
Nov-28	893
May-29	1,000
Feb-30	1,400
Apr-31	300
Mar-32	1,000
Nov-35	600
Mar-37	750

\* Eurobonds issued in the context of the Paris 2 conference and redeemable in 20 semiannual payments starting from year 6 (2008) and ending in the month and year indicated in the above table.

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)  
as at October 31, 2017**

