

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: September 2017

- **In September 2017**, the Ministry of Finance (MoF) issued LBP 240 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 351 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 August 2017.
- Weighted yields on new issues in LBP securities remained also unchanged for the other categories in September 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 September 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 71,499 billion and USD 26,977 million respectively, against LBP 70,354 billion and USD 27,015 million at the end of August 2017.

Source: Ministry of Finance, BDL, ABL

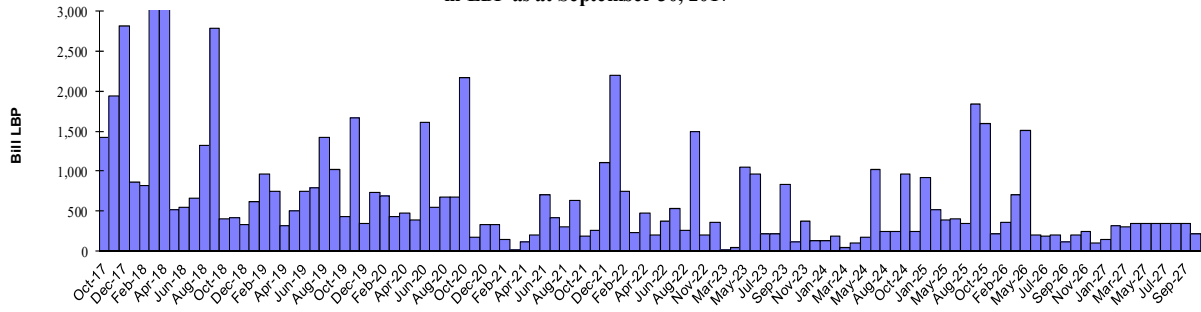
Lebanese Treasury Securities Denominated in LBP - September 2017 (Face value in bill LBP)

Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month	180-month	Total
1- Subscription	303	205	179	351	351	260	240	-	351	-	-	2,240
Weighted interest (%)*	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.01
Weighted yield (%)*	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.13
2- Maturity	50	98	138	220	530	59	-	-	-	-	-	1,095
3- Outstanding	648	937	1,657	5,797	10,842	16,012	16,246	1,833	14,236	3,076	215	71,499
Share (%)	0.9	1.3	2.3	8.1	15.2	22.4	22.7	2.6	19.9	4.3	0.3	100
Weighted life (days)												1,354
Weighted interest (%)												6.90

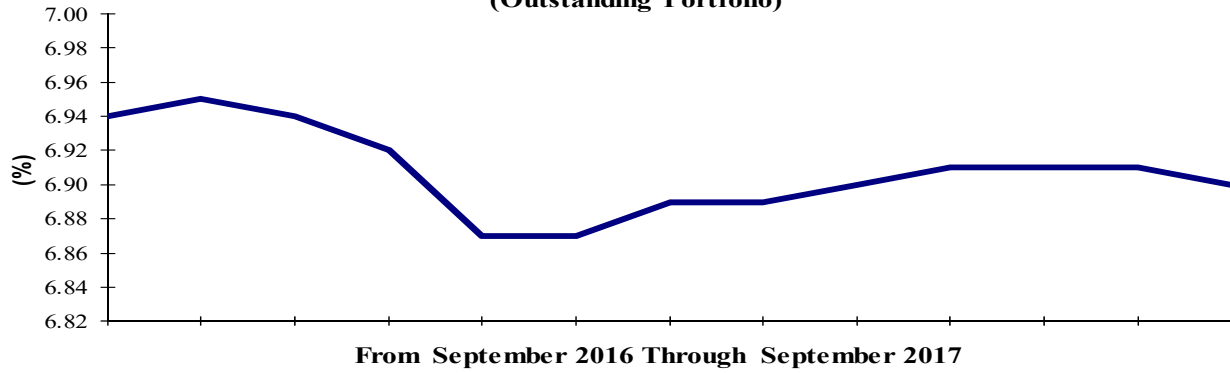
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at September 30, 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	Oct-17	142	52	102	181	686	258							1,422
	Nov-17	202	104	211	190	1,047	179							1,934
	Dec-17	303	107	30	81	523	272	1,500						2,817
	Total	648	264	344	452	2,256	709	1,500						6,172
2018	Jan-18		190	85	251	234	107							868
	Feb-18		185	159	103	266	105							818
	Mar-18		298	106	268	452	214	1,761						3,099
	Apr-18			159	178	88	178	2,658						3,261
	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				152	218	30							400
	Nov-18				174	185	51							410
	Dec-18				75	200	53							328
Total		673	1,314	2,671	2,932	1,042	6,385						15,017	
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					186	239							425
	Nov-19					431	136	1,093						1,660
	Dec-19					181	158							339
Total				2,674	3,251	2,510	1,093						9,528	
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						407		1,766					2,173
	Nov-20						174							174
	Dec-20						328							328
Total					2,402	3,487	1,241	1,766					8,896	
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
Total						4,325		67					4,391	
2022	Total					3,939	1,881		900				6,720	
2023	Total						2,712		1,614				4,327	
2024	Total						1,434		1,905				3,339	
2025	Total								3,143	3,076			6,219	
2026	Total								3,826				3,826	
2027	Total								2,848				2,848	
2031	Total										215		215	
Portfolio		648	937	1,657	5,797	10,842	16,012	16,246	1,833	14,236	3,076	215	71,499	

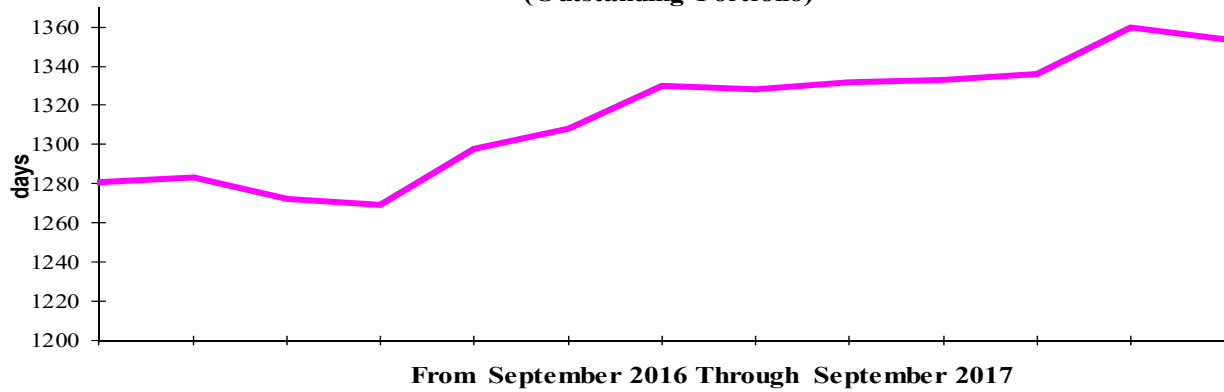
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at September 30, 2017



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)- September 2017	
Category	Outstanding (million USD)
5.5- years	775
6-years	2,400
7-years	1,614
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
Total	26,977
Weighted Interest (%)	6.40
Weighted Life (years)	6.74

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at September 30, 2017**

Oct-17	775
Dec-17*	133
Mar-18*	35
May-18*	20
Jun-18	700
Nov-18	1,550
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 September 30, 2017**

