

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: August 2018

- **In August 2018:**

- The Ministry of Finance (MoF) issued LBP 50 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 126 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 July 2018.

- The MoF issued LBP 2,000 billion 5-year treasury bills at a yield of 1%, totally subscribed by the BDL.

- **At the end of August 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 71,662 billion and USD 32,509 million respectively, against LBP 70,605 billion and USD 32,511 million at the end of July 2018.

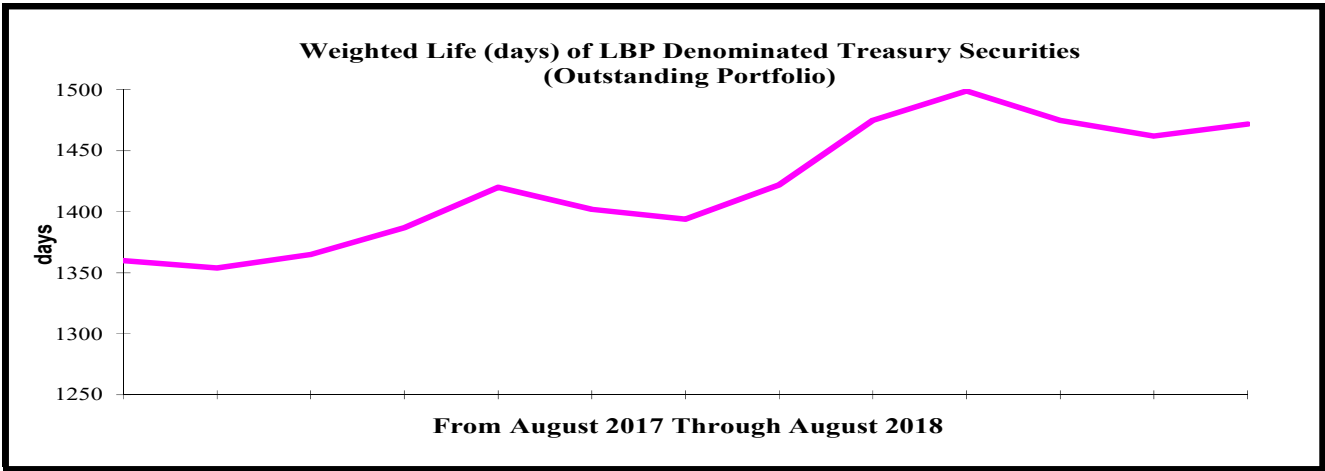
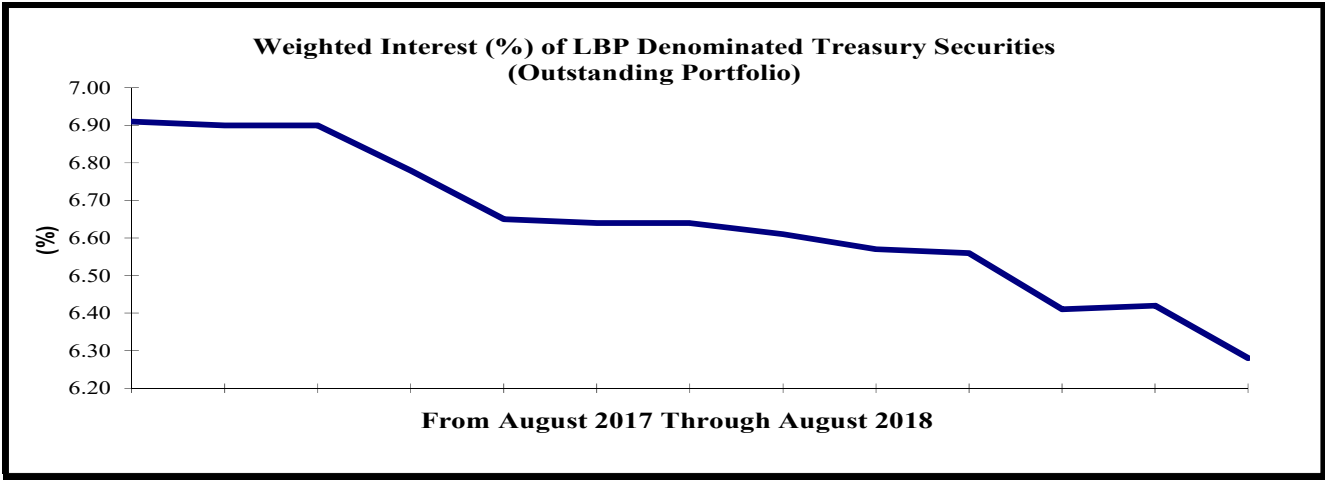
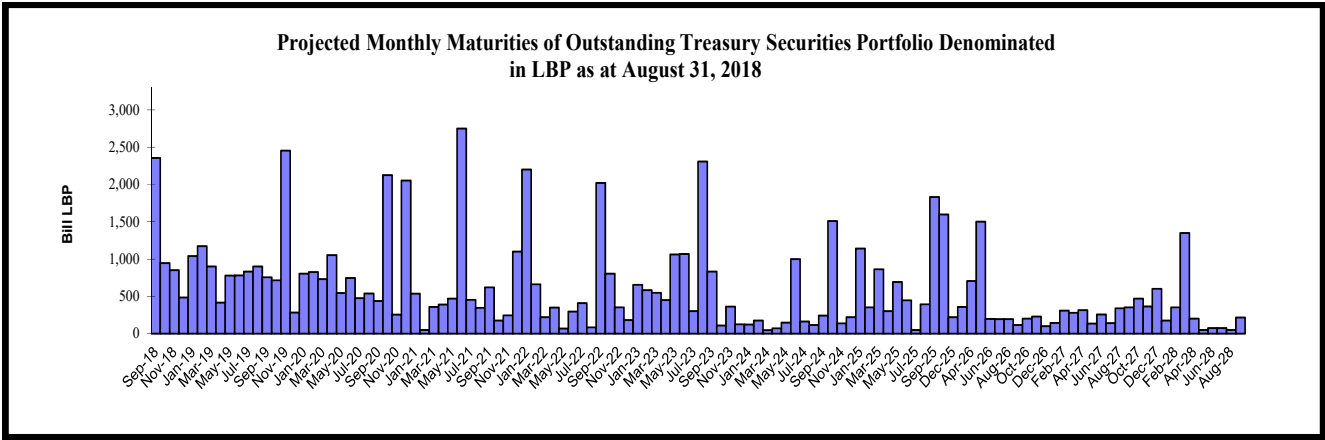
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - August 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	103	53	125	50	2,101	50	-	126	-	-	2,659
<i>Weighted interest (%)*</i>	4.39	4.87	5.08	5.76	6.40	1.27	6.96	-	7.33	-	-	2.25
<i>Weighted yield (%)*</i>	4.44	4.99	5.35	5.84	6.50	1.28	7.08	-	7.46	-	-	2.28
2- Maturity	181	267	180	899	54	21	-	-	-	-	-	1,602
3- Outstanding	193	850	2,381	7,418	10,651	17,367	10,296	1,832	17,383	3,076	215	71,662
<i>Share (%)</i>	0.3	1.2	3.3	10.4	14.9	24.2	14.4	2.6	24.3	4.3	0.3	100
<i>Weighted life (days)</i>												1,472
<i>Weighted interest (%)</i>												6.28

* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at August 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	Sep-18	41	205	179	143	318	28	1,443					
	Oct-18	100	205	263	152	197	30						
	Nov-18	51	205	286	174	84	49						
	Dec-18		28	211	75	127	44						
	Total	193	644	939	544	726	151	1,443				4,640	
2019	Jan-19		154	309	201	296	79					1,040	
	Feb-19		52	212	336	119	454					1,172	
	Mar-19			211	400	183	107					902	
	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				351	324	82					756	
	Oct-19				401	163	150					714	
	Nov-19				1,565	315	46	530				2,456	
	Dec-19				66	145	72					283	
	Total		206	1,442	4,706	2,800	1,348	530				11,031	
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					263	173					436	
	Oct-20					52	309		1,765			2,127	
	Nov-20					117	138					255	
	Dec-20					1,880	174					2,053	
	Total			2,168	3,790	2,468	396	1,765				10,587	
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						620					620	
	Oct-21						174					174	
	Nov-21						245					245	
	Dec-21						1,100					1,100	
	Total					3,335	4,088		67			7,490	
2022	Total						4,949	1,792		900		7,641	
2023	Total						4,363	2,423		1,614		8,400	
2024	Total							2,040		1,905		3,945	
2025	Total							1,672		3,143	3,076	7,892	
2026	Total									3,794		3,794	
2027	Total									3,699		3,699	
2028	Total									2,328		2,328	
2031	Total										215	215	
Portfolio		193	850	2,381	7,418	10,651	17,367	10,296	1,832	17,383	3,076	215	71,662



Lebanese Treasury Securities denominated in FC (Eurobonds)- August 2018	
Category	Outstanding (million USD)
6-years	1,700
7-years	1,609
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	32,509
Weighted Interest (%)	6.73
Weighted Life (years)	7.78

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

Nov-18	1,544
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 August 31, 2018**

