

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: July 2018

- *In July 2018, the Ministry of Finance (MoF) issued LBP 50 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 75 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 June 2018.*
- *At the end of July 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 70,605 billion and USD 32,511 million respectively, against LBP 70,881 billion and USD 32,508 million at the end of June 2018.*

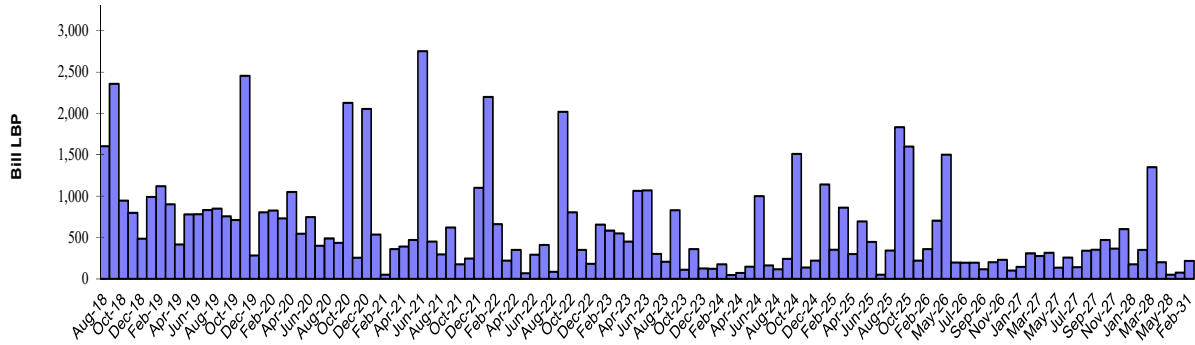
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - July 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	100	103	105	76	51	101	50	-	75	-	-	661
<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>6.96</i>	-	<i>7.33</i>	-	-	<i>5.75</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>7.08</i>	-	<i>7.46</i>	-	-	<i>5.88</i>
2- Maturity	151	124	179	205	253	25	-	-	-	-	-	937
3- Outstanding	323	1,014	2,508	8,192	10,655	15,287	10,246	1,832	17,257	3,076	215	70,605
<i>Share (%)</i>	<i>0.5</i>	<i>1.4</i>	<i>3.6</i>	<i>11.6</i>	<i>15.1</i>	<i>21.7</i>	<i>14.5</i>	<i>2.6</i>	<i>24.4</i>	<i>4.4</i>	<i>0.3</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,462</i>
<i>Weighted interest (%)</i>												<i>6.42</i>

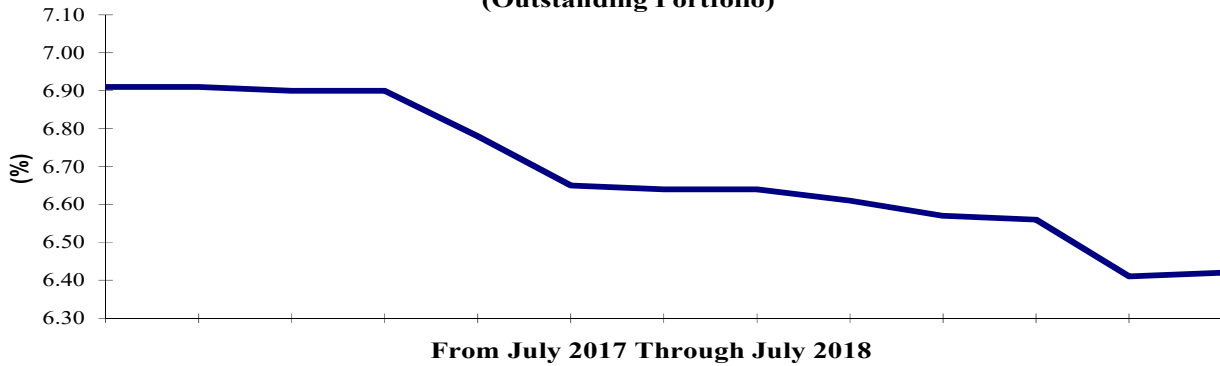
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at July 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	Aug-18	181	267	180	899	55	21							1,603
	Sep-18	41	205	179	143	318	28	1,443						2,358
	Oct-18	100	205	263	152	197	30							947
	Nov-18		205	286	174	84	49							798
	Dec-18		28	211	75	127	44							486
	Total	323	911	1,119	1,443	780	172	1,443						6,192
2019	Jan-19		103	309	201	296	79							989
	Feb-19			212	336	119	454							1,121
	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				551	221	76							848
	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		103	1,389	4,706	2,800	1,348	530					
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				76	187	138							401
	Aug-20					342	147							489
	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				2,043	3,790	2,468	396	1,765				
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						296							296
	Sep-21						620							620
	Oct-21						174							174
	Nov-21						245							245
	Dec-21						1,100							1,100
		Total					3,284	4,088		67				
2022	Total						4,949	1,792		900				7,641
2023	Total						2,262	2,423		1,614				6,299
2024	Total							2,040		1,905				3,945
2025	Total							1,622		3,143	3,076			7,842
2026	Total									3,794				3,794
2027	Total									3,699				3,699
2028	Total									2,202				2,202
2031	Total											215		215
Portfolio		323	1,014	2,508	8,192	10,655	15,287	10,246	1,832	17,257	3,076	215		70,605

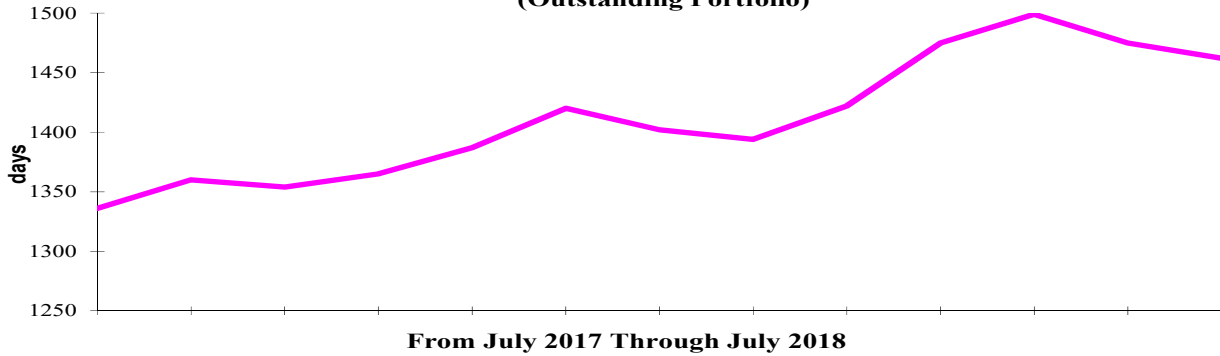
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at July 31, 2018



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)- July 2018	
Category	Outstanding (million USD)
6-years	1,700
7-years	1,611
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	32,511
Weighted Interest (%)	6.73
Weighted Life (years)	7.87

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

Nov-18	1,547
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 July 31, 2018**

