

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: January 2018

- **In January 2018**, the Ministry of Finance (MoF) issued LBP 220 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 175 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 December 2017.
- **At the end of January 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 73,897 billion and USD 27,788 million respectively, against LBP 72,812 billion and USD 27,767 million at the end of December 2017.

Source: Ministry of Finance, BDL, ABL

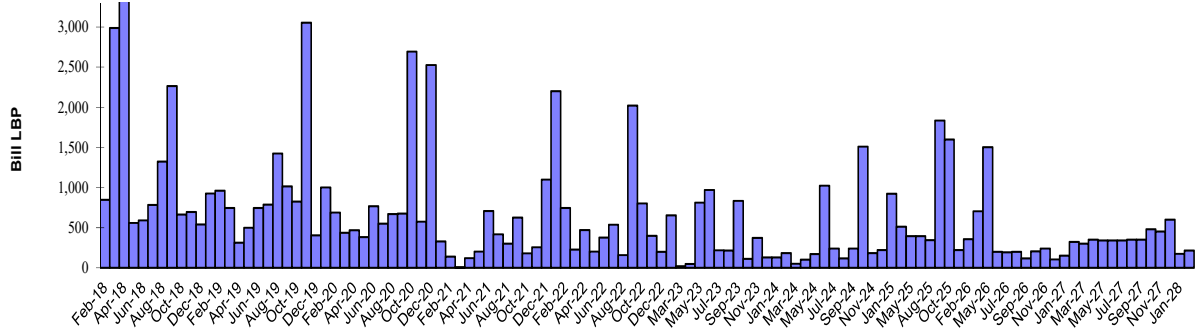
Lebanese Treasury Securities Denominated in LBP - January 2018 (Face value in bill LBP)

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	162	123	309	265	296	300	220	-	175	-	-	1,850
<i>Weighted interest (%)*</i>	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.00
<i>Weighted yield (%)*</i>	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.13
2- Maturity	40	190	85	251	92	107	-	-	-	-	-	765
3- Outstanding	252	859	2,297	7,391	11,471	16,845	13,715	1,833	15,943	3,076	215	73,897
<i>Share (%)</i>	0.3	1.2	3.1	10.0	15.5	22.8	18.6	2.5	21.6	4.2	0.3	100
<i>Weighted life (days)</i>												1,402
<i>Weighted interest (%)</i>												6.64

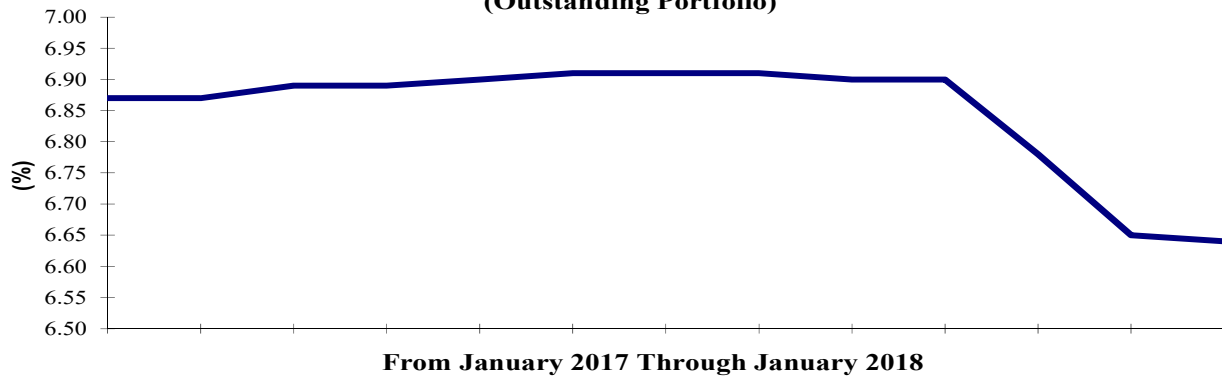
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at January 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	Feb-18	29	185	159	103	266	105							847
	Mar-18	61	298	106	268	452	55	1,748						2,988
	Apr-18	162	164	159	178	88	66	2,584						3,402
	May-18		46	159	40	253	62							560
	Jun-18		42	106	183	250	8							590
	Jul-18		123	179	205	253	25							785
	Aug-18			180	899	178	65							1,322
	Sep-18			179	143	355	144	1,443						2,264
	Oct-18			263	152	218	30							663
	Nov-18			286	174	185	51							696
	Dec-18			211	75	200	53							539
		Total	252	859	1,988	2,420	2,698	664	5,775					14,655
2019	Jan-19			309	201	302	112							925
	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				401	186	239							826
	Nov-19				1,565	431	136	920						3,052
	Dec-19				66	181	158							405
	Total			309	4,706	3,251	2,510	920					11,696	
2020	Jan-20				265	352	385							1,002
	Feb-20					386	303							688
	Mar-20					131	306							437
	Apr-20					126	342							468
	May-20					206	178							384
	Jun-20					110	260	396						767
	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					400	174							574
	Dec-20					2,197	328							2,525
	Total				265	5,521	3,487	396	1,766				11,435	
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						5,560	1,881		900			8,340	
2023	Total						300	2,476		1,614			4,391	
2024	Total							2,267		1,905			4,172	
2025	Total									3,143	3,076		6,219	
2026	Total									3,826			3,826	
2027	Total									4,380			4,380	
2028	Total									175			175	
2037	Total											215	215	
Portfolio		252	859	2,297	7,391	11,471	16,845	13,715	1,833	15,943	3,076	215	73,897	

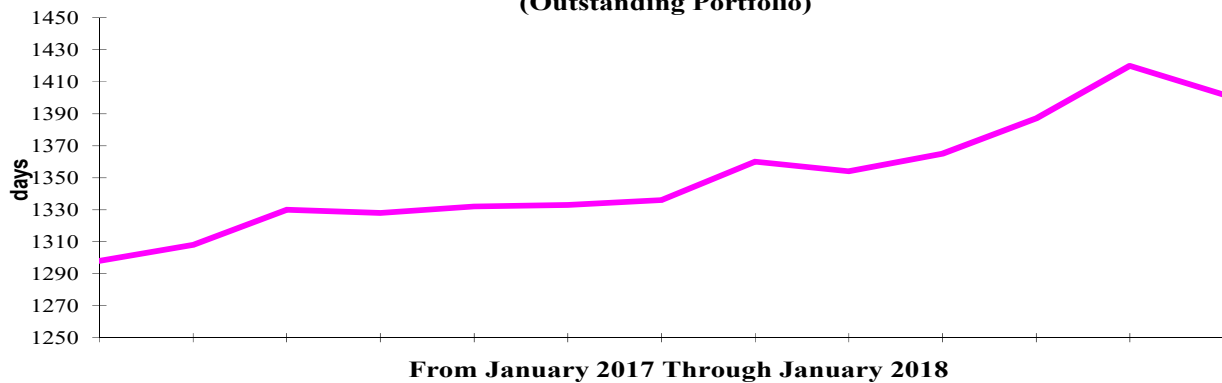
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at January 31, 2018



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)- January 2018	
Category	Outstanding (million USD)
6-years	2,400
7-years	1,643
8-years	3,875
9-years	538
10-years	5,290
12-years	1,540
13-years	2,693
14-years	1,000
15-years	7,458
20-years	1,350
Total	27,788
Weighted Interest (%)	6.49
Weighted Life (years)	6.98

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

Mar-18*	35
May-18*	10
Jun-18	700
Nov-18	1,579
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	700
Nov-28	893
May-29	1,000
Feb-30	1,400
Apr-31	300
Nov-31	1,000
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 January 31, 2018**

