

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: March 2018**

- **In March 2018**, the Ministry of Finance (MoF) issued LBP 702 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 350 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 February 2018.
- **At the end of March 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 75,982 billion and USD 27,748 million respectively, against LBP 75,445 billion and USD 27,778 million at the end of February 2018.

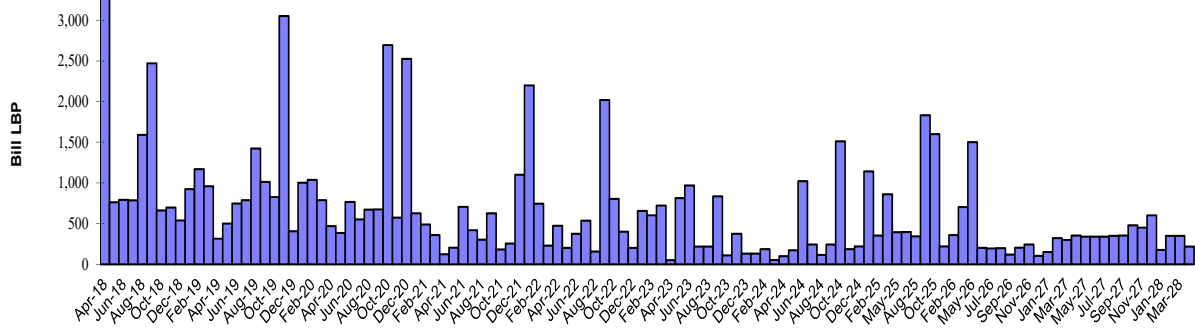
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - March 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
<b>1- Subscription</b>	<b>202</b>	<b>308</b>	<b>211</b>	<b>350</b>	<b>701</b>	<b>700</b>	<b>702</b>	-	<b>350</b>	-	-	<b>3,524</b>
<i>Weighted interest (%)*</i>	4.39	4.87	5.08	5.76	6.40	6.63	6.96	-	7.33	-	-	6.26
<i>Weighted yield (%)*</i>	4.44	4.99	5.35	5.84	6.50	6.74	7.08	-	7.46	-	-	6.37
<b>2- Maturity</b>	<b>60</b>	<b>298</b>	<b>106</b>	<b>268</b>	<b>453</b>	<b>53</b>	<b>1,749</b>	-	-	-	-	<b>2,987</b>
<b>3- Outstanding</b>	<b>567</b>	<b>849</b>	<b>2,455</b>	<b>7,720</b>	<b>11,748</b>	<b>17,986</b>	<b>12,889</b>	<b>1,833</b>	<b>16,644</b>	<b>3,076</b>	<b>215</b>	<b>75,982</b>
<i>Share (%)</i>	0.7	1.1	3.2	10.2	15.5	23.7	17.0	2.4	21.9	4.0	0.3	100
<i>Weighted life (days)</i>												1,422
<i>Weighted interest (%)</i>												6.61

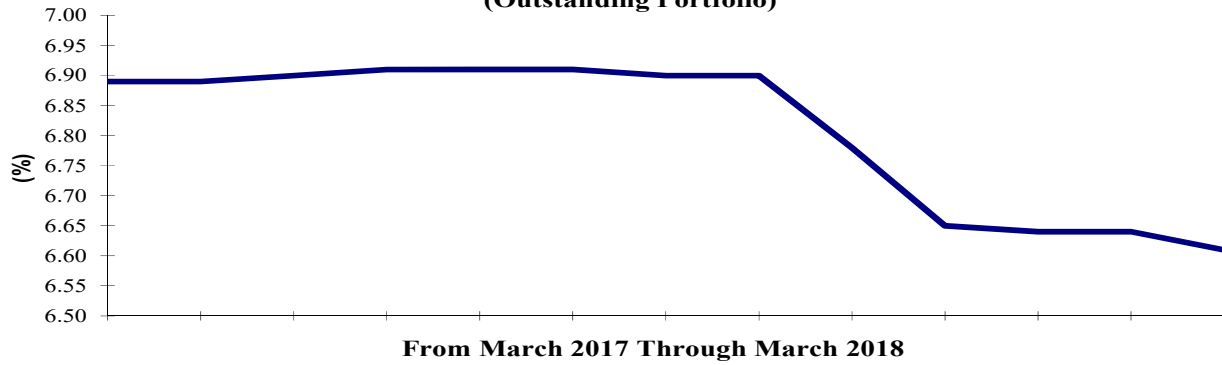
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at March 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	Apr-18	162	164	159	178	88	66	2,584					3,402
	May-18	202	46	159	40	253	62					763	
	Jun-18	202	42	106	183	250	8					792	
	Jul-18		123	179	205	253	25					785	
	Aug-18		267	180	899	178	65					1,589	
	Sep-18		205	179	143	355	144	1,443				2,469	
	Oct-18			263	152	218	30					663	
	Nov-18			286	174	185	51					696	
	Dec-18			211	75	200	53					539	
	<b>Total</b>	<b>567</b>	<b>849</b>	<b>1,723</b>	<b>2,049</b>	<b>1,980</b>	<b>504</b>	<b>4,027</b>				<b>11,699</b>	
2019	Jan-19			309	201	302	112					925	
	Feb-19			212	336	149	474					1,171	
	Mar-19			211	400	187	159					957	
	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	
	<b>Total</b>			<b>732</b>	<b>4,706</b>	<b>3,251</b>	<b>2,510</b>	<b>920</b>				<b>12,119</b>	
2020	Jan-20				265	352	385					1,002	
	Feb-20				350	386	303					1,038	
	Mar-20				350	131	306					787	
	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	
	<b>Total</b>				<b>965</b>	<b>5,521</b>	<b>3,487</b>	<b>396</b>	<b>1,766</b>			<b>12,135</b>	
2021	Jan-21					295	330					626	
	Feb-21					350	139					490	
	Mar-21					351	8					358	
	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>996</b>	<b>4,325</b>		<b>67</b>			<b>5,387</b>	
2022	<b>Total</b>						<b>5,559</b>	<b>1,881</b>		<b>900</b>		<b>8,340</b>	
2023	<b>Total</b>						<b>1,601</b>	<b>2,476</b>		<b>1,614</b>		<b>5,691</b>	
2024	<b>Total</b>							<b>2,267</b>		<b>1,905</b>		<b>4,172</b>	
2025	<b>Total</b>							<b>922</b>		<b>3,143</b>	<b>3,076</b>	<b>7,141</b>	
2026	<b>Total</b>									<b>3,826</b>		<b>3,826</b>	
2027	<b>Total</b>									<b>4,380</b>		<b>4,380</b>	
2028	<b>Total</b>									<b>876</b>		<b>876</b>	
2031	<b>Total</b>										<b>215</b>	<b>215</b>	
<b>Portfolio</b>		<b>567</b>	<b>849</b>	<b>2,455</b>	<b>7,720</b>	<b>11,748</b>	<b>17,986</b>	<b>12,889</b>	<b>1,833</b>	<b>16,644</b>	<b>3,076</b>	<b>215</b>	<b>75,982</b>

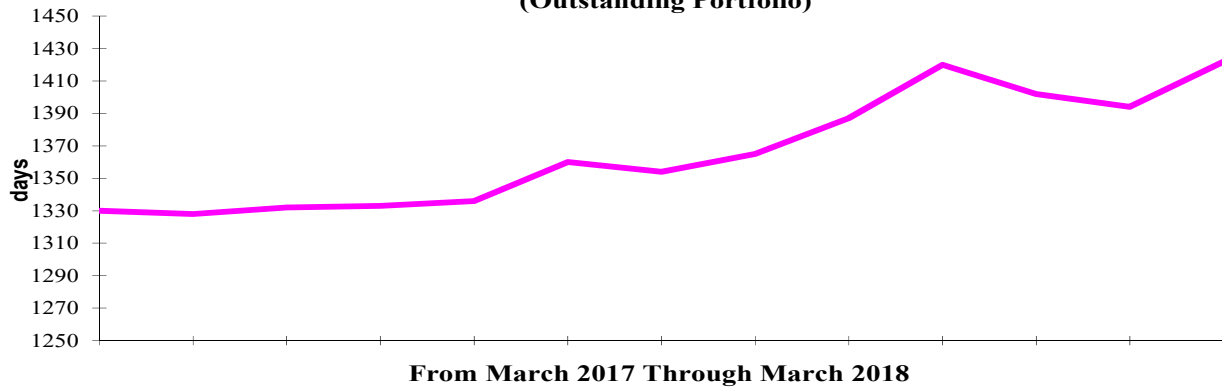
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at March 31, 2018**



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



**Weighted Life (days) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- March 2018</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
6-years	2,400
7-years	1,638
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	7,423
20-years	1,350
<b>Total</b>	<b>27,748</b>
<b>Weighted Interest (%)</b>	<b>6.49</b>
<b>Weighted Life (years)</b>	<b>6.83</b>

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

May-18*	10
Jun-18	700
Nov-18	1,573
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 March 31, 2018**

