

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: November 2017

• **In November 2017:**

- The Ministry of Finance (MoF) issued USD 1,700 million Eurobonds in order to replace a similar amount of local currency treasury bills held by the Central bank of Lebanon. The coupon rates of the new notes were: 7.0% for the securities maturing in March 2028 (USD 700 million) and 7.15% for the securities maturing in November 2031 (USD 1,000 million). The redeemed LBP Treasury bond portfolio consisted of 3-year, 5-year, 7-year, 10 year and 15-year categories maturing between 2018 and 2025.

- The MoF issued LBP 1,500 billion two-year treasury bills at a yield of 1%, totally subscribed by the BDL.

- **At the end of November 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 72,383 billion and USD 27,894 million respectively, against LBP 73,223 billion and USD 26,195 million at the end of October 2017.

Source: Ministry of Finance, BDL, ABL

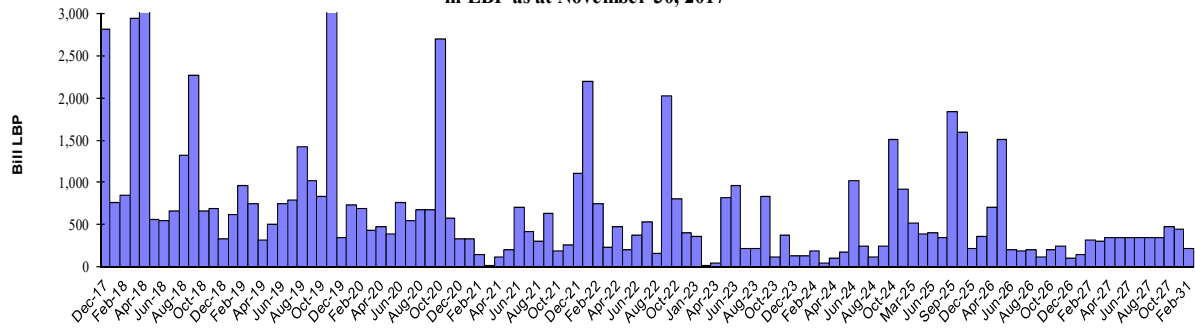
Lebanese Treasury Securities Denominated in LBP - November 2017 (Face value in bill LBP)

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	49	46	286	1,565	400	601	201	-	451	-	-	3,599
Weighted interest (%)*	4.39	4.87	5.08	1.20	6.40	6.63	6.96	-	7.33	-	-	4.17
Weighted yield (%)*	4.44	4.99	5.35	1.20	6.50	6.74	7.08	-	7.46	-	-	4.25
2- Maturity	203	103	212	190	1,188	554	1,988	-	-	-	-	4,438
3- Outstanding	393	992	1,892	7,392	9,889	16,724	14,810	1,833	15,167	3,076	215	72,383
Share (%)	0.5	1.4	2.6	10.2	13.7	23.1	20.5	2.5	21.0	4.2	0.3	100
Weighted life (days)												1,387
Weighted interest (%)												6.78

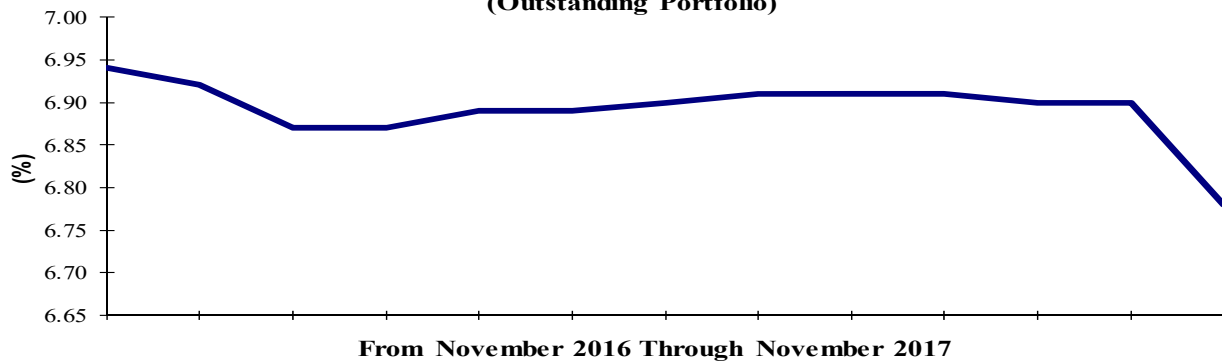
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at November 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	Dec-17	303	107	30	81	523	272	1,500					2,817
	Total	303	107	30	81	523	272	1,500					2,817
2018	Jan-18	41	190	85	251	92	107						767
	Feb-18	29	185	159	103	266	105						847
	Mar-18	20	298	106	268	452	55	1,748					2,947
	Apr-18		164	159	178	88	66	2,584					3,240
	May-18		46	159	40	253	62						560
	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	1,443					2,264
	Oct-18			263	152	218	30						663
	Nov-18			286	174	185	51						696
	Dec-18				75	200	53						328
	Total	90	884	1,862	2,671	2,790	771	5,775					14,843
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				401	186	239						826
	Nov-19				1,565	431	136	920					3,052
	Dec-19					181	158						339
	Total				4,640	3,251	2,510	920					11,321
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	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						328						328
	Total					3,324	3,487	396	1,766				8,973
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						5,359	1,881		900			8,140
2023	Total							2,476		1,614			4,091
2024	Total							1,862		1,905			3,767
2025	Total									3,143	3,076		6,219
2026	Total									3,826			3,826
2027	Total									3,779			3,779
2031	Total											215	215
Portfolio		393	992	1,892	7,392	9,889	16,724	14,810	1,833	15,167	3,076	215	72,383

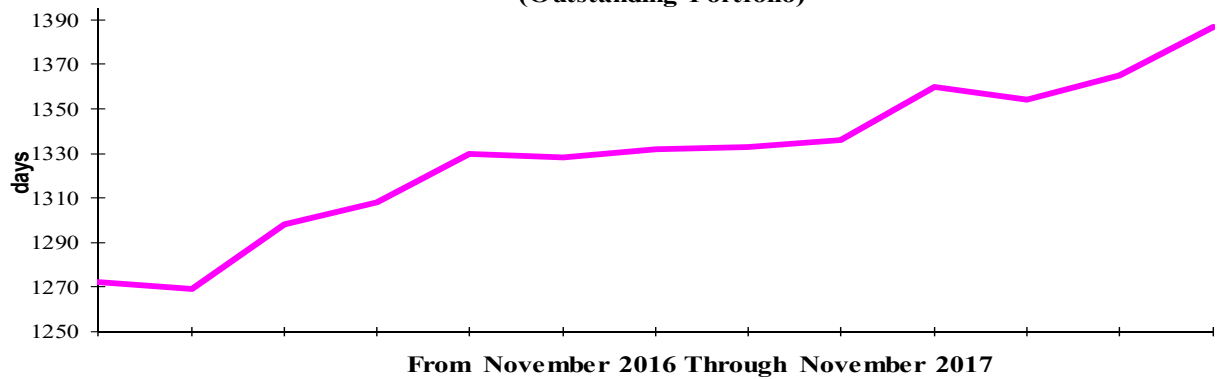
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at November 30, 2017



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)- November 2017	
Category	Outstanding (million USD)
6-years	2,400
7-years	1,616
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	7,590
20-years	1,350
Total	27,894
Weighted Interest (%)	6.48
Weighted Life (years)	7.12

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

Dec-17*	133
Mar-18*	35
May-18*	10
Jun-18	700
Nov-18	1,552
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 November 30, 2017**

