

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: April 2018

- *In April 2018, the Ministry of Finance (MoF) issued LBP 300 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 1,000 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 March 2018.*
- *At the end of April 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 75,805 billion and USD 27,737 million respectively, against LBP 75,982 billion and USD 27,748 million at the end of March 2018.*

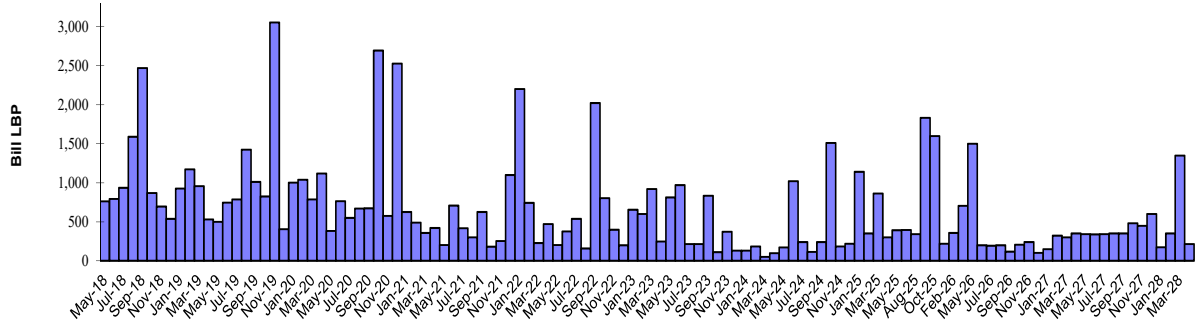
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - April 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	151	205	218	650	300	401	300	-	1,000	-	-	3,225
<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>6.36</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>6.48</i>
2- Maturity	162	165	159	177	89	66	2,584	-	-	-	-	3,402
3- Outstanding	556	889	2,514	8,193	11,959	18,321	10,605	1,833	17,644	3,076	215	75,805
<i>Share (%)</i>	<i>0.7</i>	<i>1.2</i>	<i>3.3</i>	<i>10.8</i>	<i>15.8</i>	<i>24.2</i>	<i>14.0</i>	<i>2.4</i>	<i>23.3</i>	<i>4.1</i>	<i>0.3</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,475</i>
<i>Weighted interest (%)</i>												<i>6.57</i>

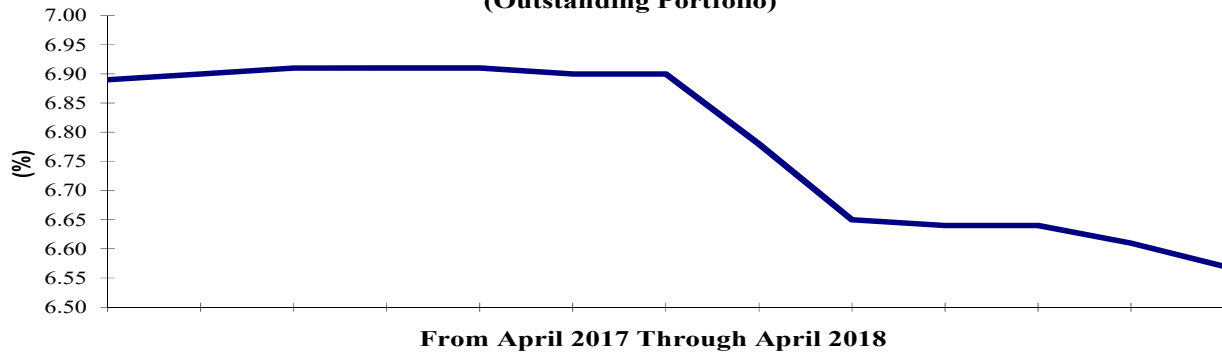
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at April 30, 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	May-18	202	46	159	40	253	62							763
	Jun-18	202	42	106	183	250	8							792
	Jul-18	151	123	179	205	253	25							936
	Aug-18		267	180	899	178	65							1,589
	Sep-18		205	179	143	355	144	1,443						2,469
	Oct-18		205	263	152	218	30							868
	Nov-18			286	174	185	51							696
	Dec-18			211	75	200	53							539
	Total	556	889	1,564	1,871	1,892	438	1,443						8,653
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			218	125	151	37							532
	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			950	4,706	3,251	2,510	920						12,337
2020	Jan-20				265	352	385							1,002
	Feb-20					350	386	303						1,038
	Mar-20				350	131	306							787
	Apr-20				650	126	342							1,118
	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				1,615	5,521	3,487	396	1,766					12,785
2021	Jan-21					295	330							626
	Feb-21					350	139							490
	Mar-21					351	8							358
	Apr-21					300	121							420
	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					1,296	4,325		67					5,687
2022	Total						5,559	1,881		900				8,340
2023	Total						2,002	2,476		1,614				6,092
2024	Total							2,267		1,905				4,172
2025	Total							1,222		3,143	3,076			7,441
2026	Total									3,826				3,826
2027	Total									4,380				4,380
2028	Total									1,876				1,876
2031	Total											215		215
Portfolio		556	889	2,514	8,193	11,959	18,321	10,605	1,833	17,644	3,076	215		75,805

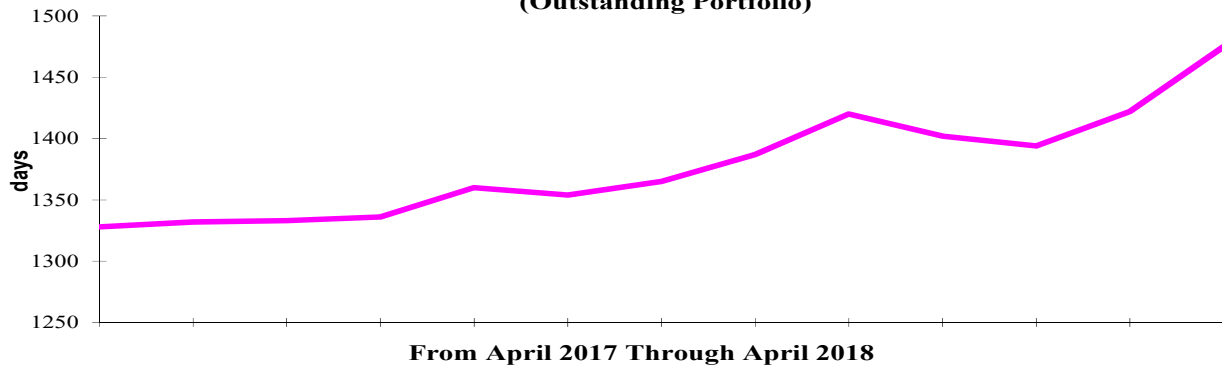
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at April 30, 2018



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)- April 2018	
Category	Outstanding (million USD)
6-years	2,400
7-years	1,627
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
Total	27,737
Weighted Interest (%)	6.49
Weighted Life (years)	6.75

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at April 30, 2018**

May-18*	10
Jun-18	700
Nov-18	1,563
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 April 30, 2018**

