

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: December 2017

- **In December 2017:**

- The Ministry of Finance (MoF) issued LBP 185 billion 7-year LBP Treasury Bonds with a coupon rate of 7.08% and LBP 601 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 November 2017.

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

- **At the end of December 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 72,812 billion and USD 27,767 million respectively, against LBP 72,383 billion and USD 27,894 million at the end of November 2017.

Source: Ministry of Finance, BDL, ABL

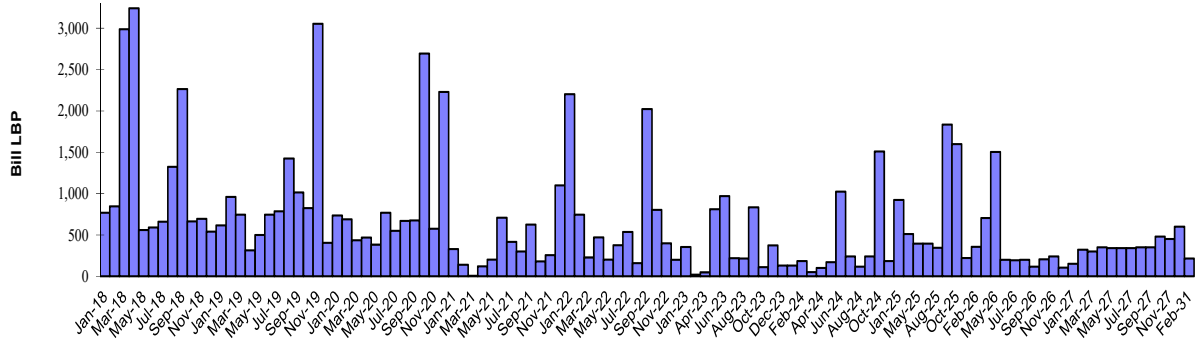
Lebanese Treasury Securities Denominated in LBP - December 2017 (Face value in bill LBP)

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	41	42	211	66	1,901	200	185	-	601	-	-	3,247
<i>Weighted interest (%)*</i>	4.39	4.87	5.08	5.76	2.14	6.63	6.96	-	7.33	-	-	3.98
<i>Weighted yield (%)*</i>	4.44	4.99	5.35	5.84	2.16	6.74	7.08	-	7.46	-	-	4.05
2- Maturity	304	108	30	81	523	272	1,500	-	-	-	-	2,818
3- Outstanding	130	926	2,073	7,377	11,267	16,652	13,495	1,833	15,768	3,076	215	72,812
<i>Share (%)</i>	0.2	1.3	2.8	10.1	15.5	22.9	18.5	2.5	21.7	4.2	0.3	100
<i>Weighted life (days)</i>												1,420
<i>Weighted interest (%)</i>												6.65

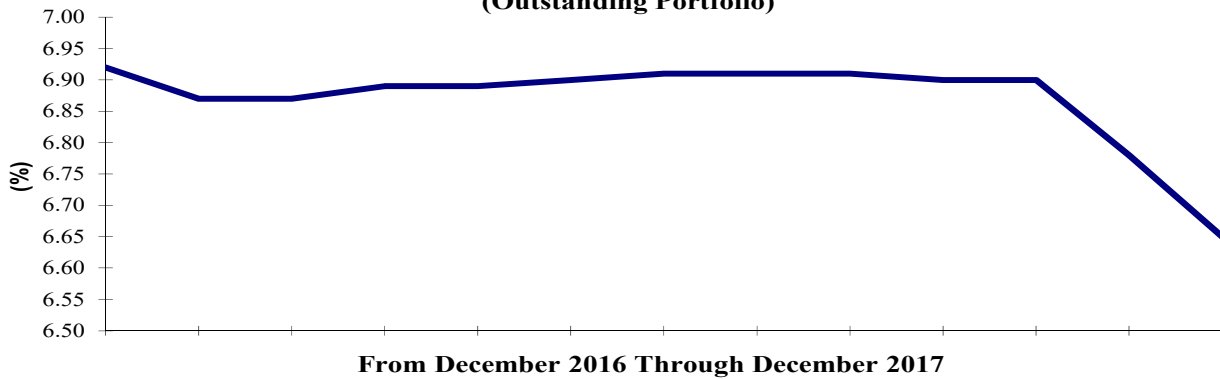
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at December 31, 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		
2018	Jan-18	41	190	85	251	92	107							767
	Feb-18	29	185	159	103	266	105							847
	Mar-18	61	298	106	268	452	55	1,748						2,988
	Apr-18		164	159	178	88	66	2,584						3,240
	May-18		46	159	40	253	62							560
	Jun-18		42	106	183	250	8							590
	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			211	75	200	53							539
	Total	130	926	2,073	2,671	2,790	771	5,775						15,137
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			66	181	158								405
	Total				4,706	3,251	2,510	920						11,387
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					1,901	328							2,229
	Total					5,225	3,487	396	1,766					10,874
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							2,476	1,614					4,091
2024	Total							2,047	1,905					3,952
2025	Total								3,143	3,076				6,219
2026	Total								3,826					3,826
2027	Total								4,380					4,380
2031	Total											215		215
Portfolio		130	926	2,073	7,377	11,267	16,652	13,495	1,833	15,768	3,076	215		72,812

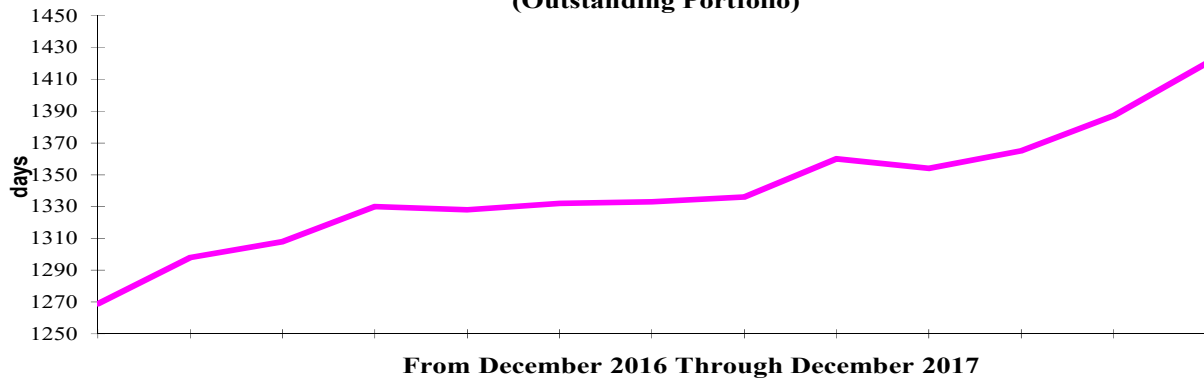
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at December 31, 2017



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)- December 2017	
Category	Outstanding (million USD)
6-years	2,400
7-years	1,622
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	27,767
Weighted Interest (%)	6.49
Weighted Life (years)	7.07

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD) as at December 31, 2017**

Mar-18*	35
May-18*	10
Jun-18	700
Nov-18	1,558
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 December 31, 2017**

