

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: April 2023

- *In April 2023, weighted yields on new issues in LBP securities remained unchanged when compared to the previous month, and ranged from as low as 3.50% for the 3-month category to as high as 6.50% for the 84-month category.*
- *At the end of April 2023, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased slightly to LBP 89,100 billion from LBP 89,543 billion at the end of March 2023.*

Source: Ministry of Finance, BDL, ABL

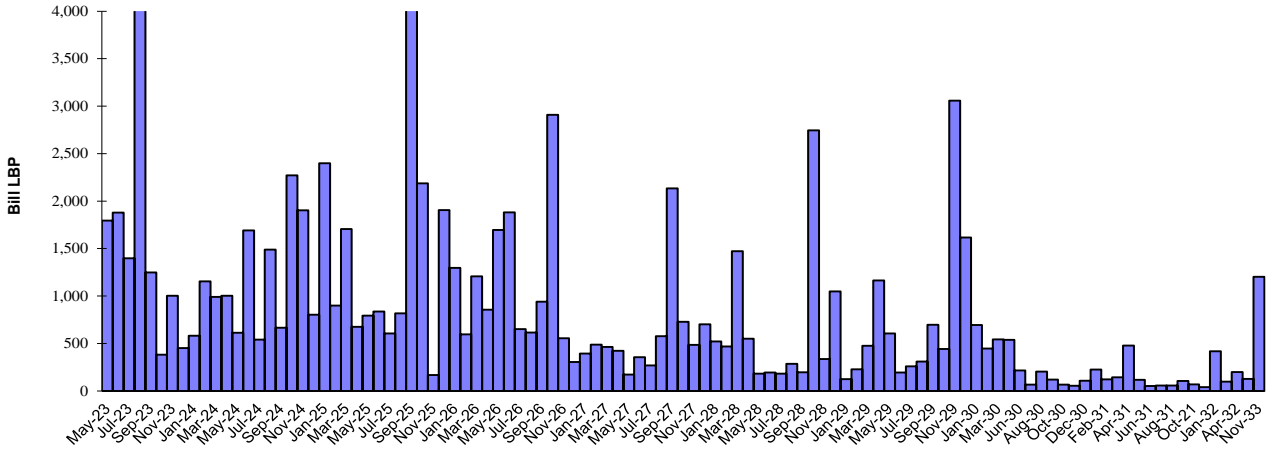
Lebanese Treasury Securities Denominated in LBP - April 2023 (Face value in bill LBP)

Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	78	103	380	0.04	0.01	0.01	0.4	-	-	-	561
<i>Weighted interest (%)*</i>	<i>3.47</i>	<i>3.92</i>	<i>4.31</i>	<i>4.94</i>	<i>5.43</i>	<i>5.91</i>	<i>6.40</i>	-	-	-	<i>4.13</i>
<i>Weighted yield (%)*</i>	<i>3.50</i>	<i>4.00</i>	<i>4.50</i>	<i>5.00</i>	<i>5.50</i>	<i>6.00</i>	<i>6.50</i>	-	-	-	<i>4.27</i>
2- Maturity	70	61	119	5	300	400	49	-	-	-	1,004
3- Outstanding	462	1,011	4,099	5,044	5,201	15,602	18,623	34,565	3,076	1,417	89,100
<i>Share (%)</i>	<i>0.5</i>	<i>1.1</i>	<i>4.6</i>	<i>5.7</i>	<i>5.8</i>	<i>17.5</i>	<i>20.9</i>	<i>38.8</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,181</i>
<i>Weighted interest (%)</i>											<i>6.35</i>

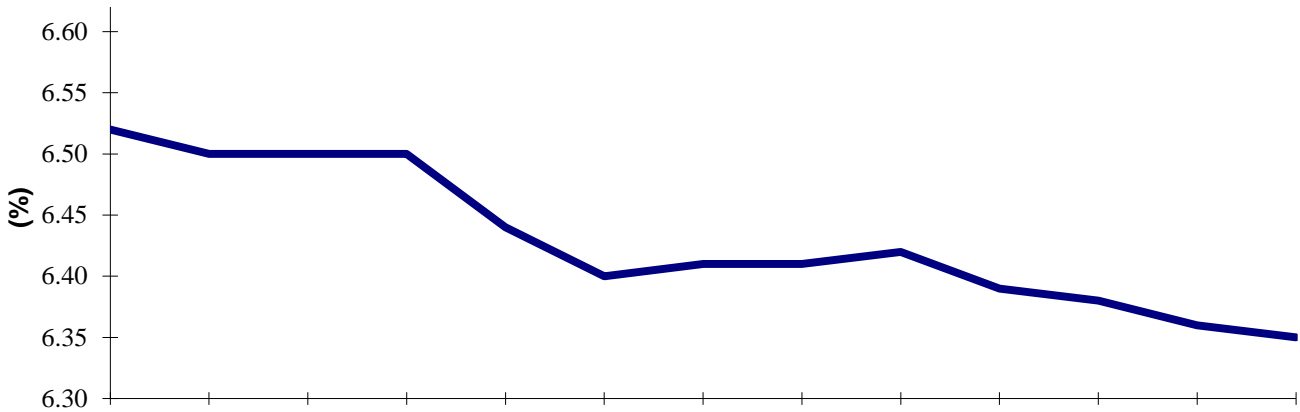
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at April 30, 2023 (billion LBP)												
Year	Month	Category										Total
		3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	
2023	May-23	237	40	343	110	1	250	433	379			1,794
	Jun-23	147	63	6	374	220	100	303	666			1,879
	Jul-23	78	558	47	221	190	101	202				1,397
	Aug-23		169	2,650	208	108	2,127	207				5,469
	Sep-23		78	19	206	15	100	261	569			1,248
	Oct-23		103	14		7	150	109				383
	Nov-23			40	200	222	181	360				1,003
	Dec-23			33	175	20	98	125				451
	Total	462	1,011	3,152	1,494	783	3,107	2,000	1,614			13,623
2024	Jan-24			104	16	200	139	121				581
	Feb-24			171		330	478	175				1,154
	Mar-24			292	200	218	235	47				991
	Apr-24			380	200	209	143	71				1,002
	May-24				300	5	162	146				613
	Jun-24				200	212	281	51	947			1,691
	Jul-24					12	365	163				540
	Aug-24				1,000	208	165	116				1,490
	Sep-24				1	210	215	240				666
	Oct-24				0.1	500	261	552	958			2,271
	Nov-24				400	300	1,067	137				1,904
	Dec-24				231	200	151	220				803
	Total			947	2,549	2,604	3,663	2,040	1,905			13,707
2025	Jan-25				600	300	358	221	921			2,400
	Feb-25					310	239	352				901
	Mar-25				400	300	142	350	512			1,705
	Apr-25					201	175	300				676
	May-25						99	300	394			794
	Jun-25					200	190	50	396			836
	Jul-25					300	256	50				606
	Aug-25					1	423	50	343			818
	Sep-25						263	2,050		1,833		4,146
	Oct-25					1	221	365	356	1,243		2,186
	Nov-25						125	43				167
	Dec-25						1,624	62	221			1,907
	Total				1,001	1,613	4,116	4,192	3,143	3,076		17,141
2026	Jan-26					200	650	447				1,297
	Feb-26						158	79	358			596
	Mar-26					1	158	1,049				1,209
	Apr-26						102	50	704			856
	May-26						161	34	1,501			1,695
	Jun-26						1,481	203	197			1,881
	Jul-26						458		194			652
	Aug-26						296	124	195			615
	Sep-26						358	466	116			939
	Oct-26						176	2,533	199			2,908
	Nov-26						209	117	229			555
	Dec-26						147	58	100			304
	Total					201	4,352	5,160	3,794			13,507
2027	Total						363	3,134	3,699			7,197
2028	Total						0.2	2,098	6,083			8,181
2029	Total								9,174			9,174
2030	Total							0.4	3,060			3,060
2031	Total								1,251	215		1,466
2032	Total								843			843
2033	Total									1,202		1,202
Portfolio		462	1,011	4,099	5,044	5,201	15,602	18,623	34,565	3,076	1,417	89,100

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at April 30, 2023

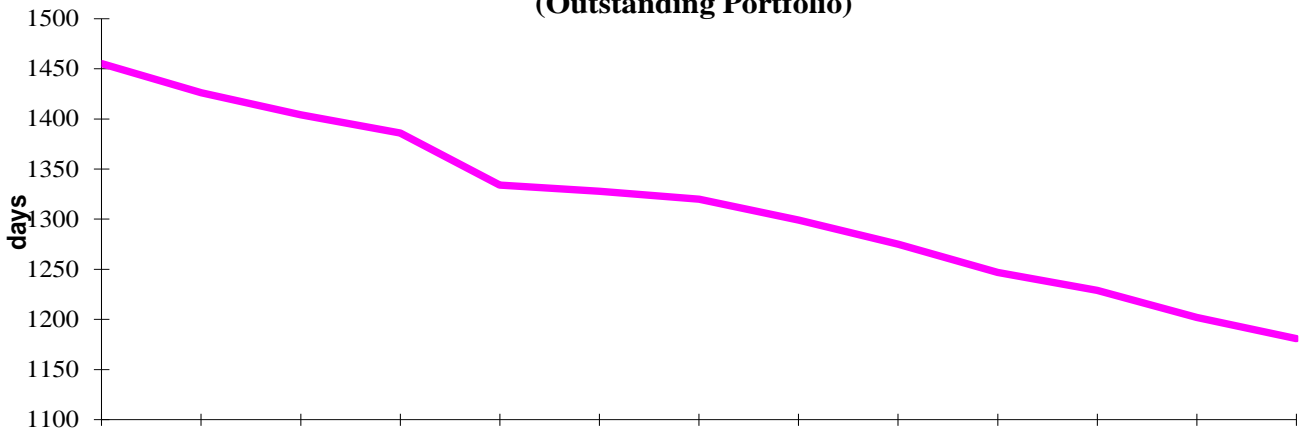


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From April 2022 Through April 2023

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



From April 2022 Through April 2023

On March 23, 2020, the Lebanese government decided to discontinue payments on all its outstanding USD denominated Eurobonds.

Lebanese Treasury Securities denominated in FC (Eurobonds)- Latest before default	
Category	Outstanding (million USD)
6-years	1,200
7-years	1,089
8-years	700
9-years	538
10-years	7,790
12-years	1,540
13-years	2,693
14-years	2,500
15-years	8,913
16-years	3,000
20-years	1,350
Total	31,314
Weighted Interest (%)	7.38
Weighted Life (years)	7.84

**Projected Monthly Maturities of Outstanding TBs' Portfolio
Denominated in FC (million USD)**

<i>Mar-20</i>	<i>1,200</i>	<i>not reimbursed</i>
<i>Apr-20</i>	<i>700</i>	<i>not reimbursed</i>
<i>Jun-20</i>	<i>600</i>	<i>not reimbursed</i>
<i>Apr-21</i>	<i>2,092</i>	<i>not reimbursed</i>
<i>May-22</i>	<i>500</i>	<i>not reimbursed</i>
<i>Oct-22</i>	<i>1,540</i>	<i>not reimbursed</i>
<i>Jan-23</i>	<i>1,100</i>	<i>not reimbursed</i>
<i>May-23</i>	<i>500</i>	
<i>Apr-24</i>	<i>700</i>	
<i>Nov-24</i>	<i>538</i>	
<i>Dec-24</i>	<i>250</i>	
<i>Feb-25</i>	<i>800</i>	
<i>Jun-25</i>	<i>800</i>	
<i>Nov-26</i>	<i>1,600</i>	
<i>Mar-27</i>	<i>1,250</i>	
<i>Nov-27</i>	<i>1,000</i>	
<i>Mar-28</i>	<i>1,700</i>	
<i>Nov-28</i>	<i>893</i>	
<i>May-29</i>	<i>1,000</i>	
<i>Nov-29</i>	<i>1,500</i>	
<i>Feb-30</i>	<i>1,400</i>	
<i>Apr-31</i>	<i>300</i>	
<i>Nov-31</i>	<i>2,500</i>	
<i>Mar-32</i>	<i>1,000</i>	
<i>May-33</i>	<i>1,500</i>	
<i>May-34</i>	<i>1,500</i>	
<i>Jul-35</i>	<i>1,500</i>	
<i>Nov-35</i>	<i>600</i>	
<i>Mar-37</i>	<i>750</i>	

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)
Latest before default**

