

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: August 2020

- *In August 2020, 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 7.00% for the 120-month category.*
- *At the end of August 2020, the face value of the outstanding treasury securities portfolio denominated in the domestic currency slightly increased to LBP 87,282 billion from LBP 86,934 billion at the end of July 2020.*

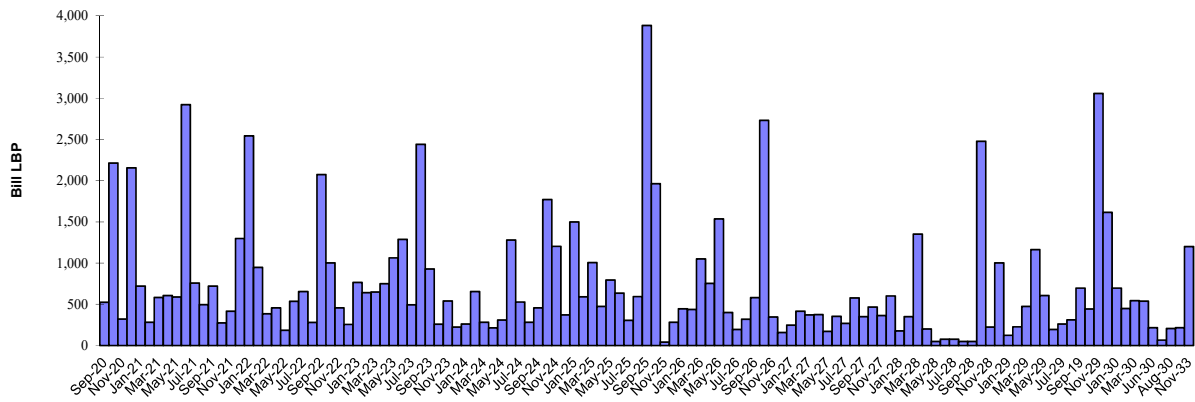
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - August 2020 (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	32	15	129	135	108	285	237	-	205	-	-	1,146
<i>Weighted interest (%)*</i>	3.47	3.92	4.31	4.94	5.43	5.91	6.40	-	6.88	-	-	5.75
<i>Weighted yield (%)*</i>	3.50	4.00	4.50	5.00	5.50	6.00	6.50	-	7.00	-	-	5.85
2- Maturity	10	19	128	50	342	249	-	-	-	-	-	798
3- Outstanding	68	71	965	1,625	8,761	19,969	16,475	1,832	33,023	3,076	1,417	87,282
<i>Share (%)</i>	0.1	0.1	1.1	1.9	10.0	22.9	18.9	2.1	37.8	3.5	1.6	100
<i>Weighted life (days)</i>												1,695
<i>Weighted interest (%)</i>												6.49

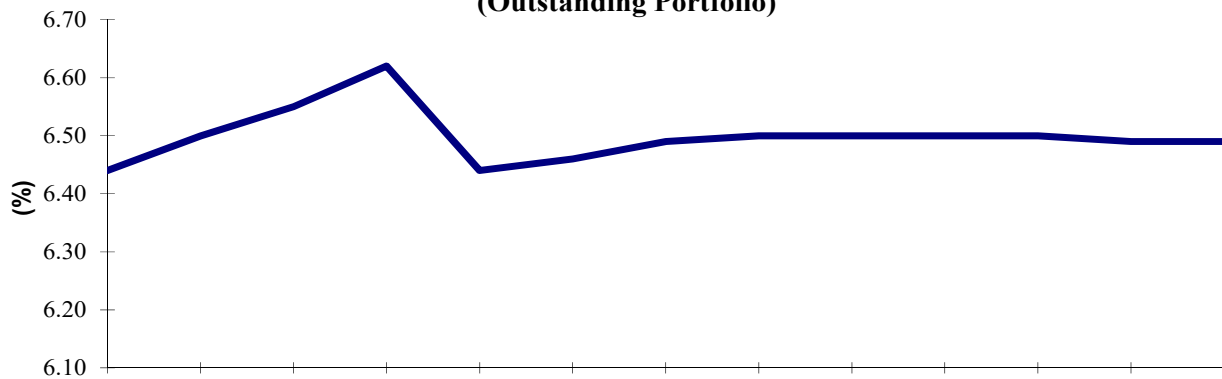
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at August 31, 2020 (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		
2020	Sep-20	14	7	19	50	263	173							526
	Oct-20	22	1	53	12	52	309		1,765					2,215
	Nov-20	32	6	20	8	117	138							321
	Dec-20		20	60	22	1,880	174							2,155
	Total		68	35	152	92	2,312	793		1,765				5,217
2021	Jan-21		21	236	30	205	227							719
	Feb-21		15	103	115	29	19							281
	Mar-21			119	105	351	8							582
	Apr-21			108	106	300	91							606
	May-21			16	103	300	107		61					587
	Jun-21			57	112	2,050	696		6					2,921
	Jul-21			45	259	50	402							756
	Aug-21			129	20	50	296							496
	Sep-21				50	50	620							720
	Oct-21					100	174							275
	Nov-21					58	115	245						417
	Dec-21					80	118	1,100						1,298
	Total			37	813	1,039	3,718	3,985		67				9,659
2022	Jan-22				164	180	2,200							2,544
	Feb-22				111	175	185	476						947
	Mar-22				7	160	219							386
	Apr-22					108	118	231						457
	May-22				6	108	69							184
	Jun-22				40	200	23	271						534
	Jul-22				30	215	133	275						654
	Aug-22				135	61	84							280
	Sep-22					55	782	339		900				2,075
	Oct-22					200	802							1,002
	Nov-22					105	151	200						456
	Dec-22					73	183							256
	Total					494	1,641	4,949	1,792		900			9,776
2023	Jan-23					110	300	355						765
	Feb-23					60	582							642
	Mar-23					100	528	20						648
	Apr-23					301	401	48						750
	May-23					1	250	433		379				1,064
	Jun-23					220	100	303		666				1,289
	Jul-23					190	101	202						493
	Aug-23					108	2,127	207						2,442
	Sep-23						100	261		569				930
	Oct-23						150	109						259
	Nov-23						181	360						541
	Dec-23						98	125						223
	Total						1,090	4,918	2,423		1,614			10,045
2024	Jan-24					139	121							261
	Feb-24					478	175							653
	Mar-24					235	47							281
	Apr-24					143	71							213
	May-24					162	146							308
	Jun-24					281	51		947					1,279
	Jul-24					365	163							528
	Aug-24					165	116							282
	Sep-24					215	240							455
	Oct-24					261	552		958					1,771
	Nov-24					1,067	137							1,204
	Dec-24					151	220							371
	Total						3,663	2,040		1,905				7,608
2025	Total					1,661	4,192		3,143	3,076			12,072	
2026	Total						5,160		3,794				8,953	
2027	Total						868		3,699				4,567	
2028	Total								6,083				6,083	
2029	Total								9,174				9,174	
2030	Total								2,711				2,711	
2031	Total										215		215	
2033	Total										1,202		1,202	
Portfolio		68	71	965	1,625	8,761	19,969	16,475	1,832	33,023	3,076	1,417	87,282	

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at August 31, 2020

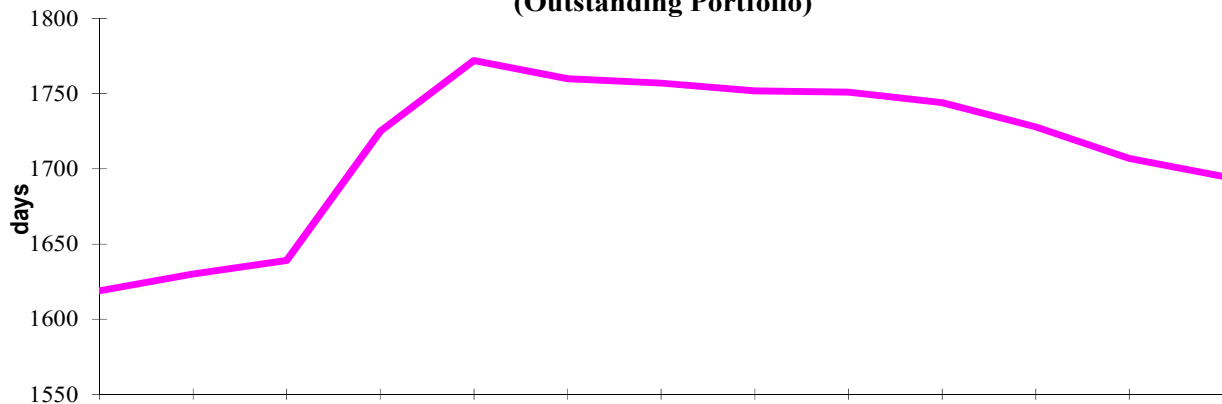


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From August 2019 Through August 2020

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



From August 2019 Through August 2020

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>
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	1,700	
Nov-28	893	
May-29	1,000	
Nov-29	1,500	
Feb-30	1,400	
Apr-31	300	
Nov-31	2,500	
Mar-32	1,000	
May-33	1,500	
May-34	1,500	
Jul-35	1,500	
Nov-35	600	
Mar-37	750	

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

