

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: August 2022**

- *In August 2022, 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 6.00% for the 60-month category.*
- *At the end of August 2022, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased remarkably to LBP 93,672 billion from LBP 90,999 billion at the end of July 2022.*

Source: Ministry of Finance, BDL, ABL

**Lebanese Treasury Securities Denominated in LBP - August 2022 (Face value in bill LBP)**

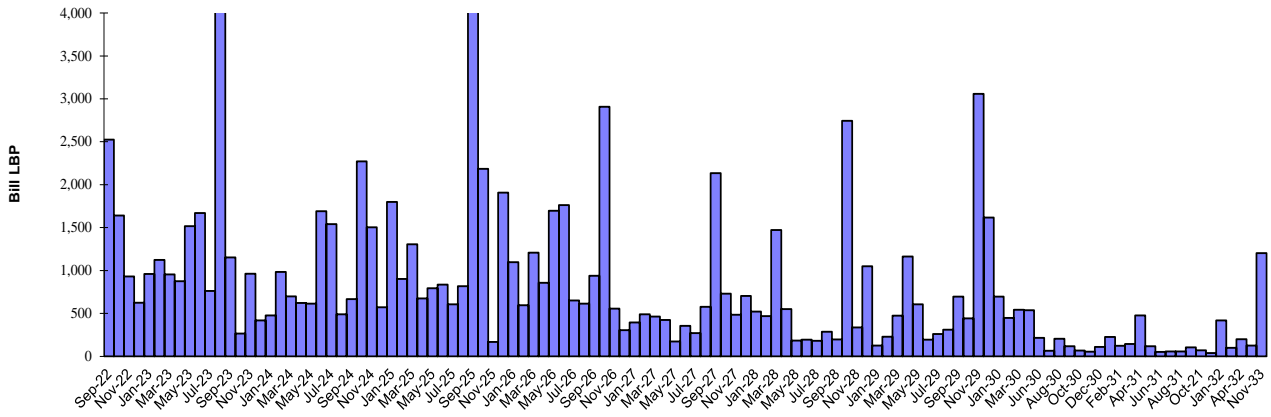
Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
<b>1- Subscription</b>	<b>78</b>	<b>73</b>	<b>2,071</b>	<b>1,000</b>	<b>1</b>	<b>0.02</b>	-	-	-	-	<b>3,223</b>
<i>Weighted interest (%)*</i>	<i>3.47</i>	<i>3.92</i>	<i>4.31</i>	<i>4.94</i>	<i>5.43</i>	<i>5.91</i>	-	-	-	-	<i>4.48</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>4.62</i>
<b>2- Maturity</b>	<b>54</b>	<b>198</b>	<b>18</b>	<b>135</b>	<b>61</b>	<b>84</b>	-	-	-	-	<b>550</b>
<b>3- Outstanding</b>	<b>127</b>	<b>1,383</b>	<b>3,594</b>	<b>3,915</b>	<b>6,003</b>	<b>19,106</b>	<b>19,586</b>	<b>35,465</b>	<b>3,076</b>	<b>1,417</b>	<b>93,672</b>
<i>Share (%)</i>	<i>0.1</i>	<i>1.5</i>	<i>3.8</i>	<i>4.2</i>	<i>6.4</i>	<i>20.4</i>	<i>20.9</i>	<i>37.9</i>	<i>3.3</i>	<i>1.5</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,334</i>
<i>Weighted interest (%)</i>											<i>6.44</i>

\* Based on the weekly subscriptions during the month.

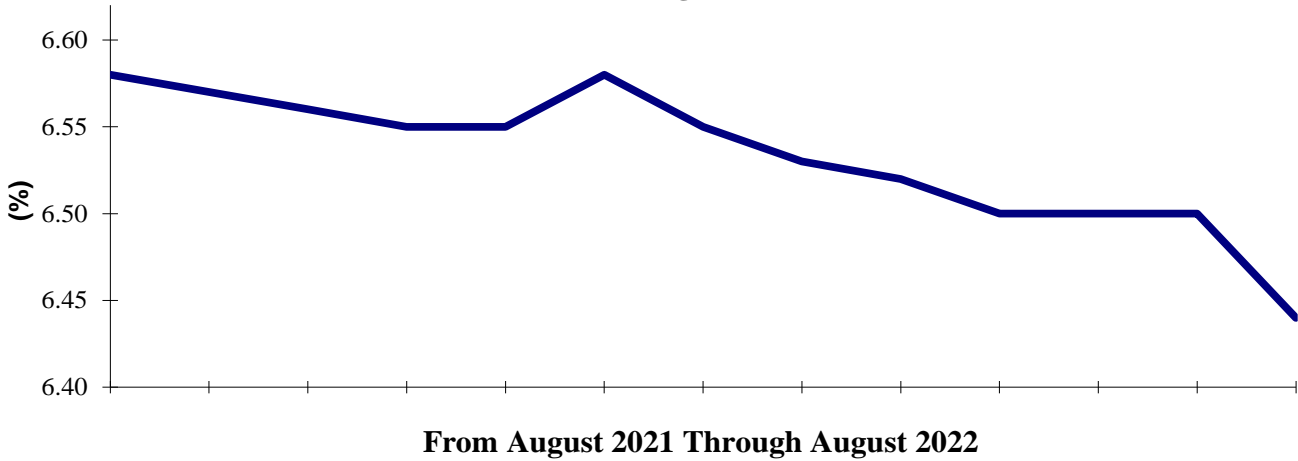
**Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at August 31, 2022 (billion LBP)**

Year	Month	Category										Total	
		3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month		
2022	Sep-22	8	405	15	123	55	679	339	900				2,524
	Oct-22	41	264	219	115	200	802						1,642
	Nov-22	78	361	24	12	105	151	200					931
	Dec-22		176	65	127	73	183						624
	<b>Total</b>	<b>127</b>	<b>1,206</b>	<b>324</b>	<b>377</b>	<b>433</b>	<b>1,814</b>	<b>539</b>	<b>900</b>				<b>5,721</b>
2023	Jan-23		104	70	20	110	300	355					960
	Feb-23		73	407	1	60	582						1,123
	Mar-23			206	100	100	528	20					955
	Apr-23			119	5	301	401	48					874
	May-23			343	110	1	250	433	379				1,517
	Jun-23			6	374	220	100	303	666				1,669
	Jul-23			47	221	190	101	202					760
	Aug-23			2,071	208	108	2,127	207					4,722
	Sep-23				206	15	100	261	569				1,151
	Oct-23					7	150	109					266
	Nov-23				200	222	181	360					963
	Dec-23				175	20	98	125					418
	<b>Total</b>		<b>177</b>	<b>3,270</b>	<b>1,621</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>	<b>1,614</b>				<b>15,377</b>
2024	Jan-24				16	200	139	121					477
	Feb-24					330	478	175					983
	Mar-24				200	218	235	47					699
	Apr-24				200	209	143	71					622
	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					210	215	240					666
	Oct-24					500	261	552	958				2,271
	Nov-24					300	1,067	137					1,504
	Dec-24					200	151	220					571
	<b>Total</b>				<b>1,916</b>	<b>2,604</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>				<b>12,128</b>
2025	Jan-25					300	358	221	921				1,800
	Feb-25					310	239	352					901
	Mar-25					300	142	350	512				1,304
	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						221	365	356	1,243			2,185
	Nov-25						125	43					167
	Dec-25						1,624	62	221				1,907
	<b>Total</b>					<b>1,612</b>	<b>4,116</b>	<b>4,192</b>	<b>3,143</b>	<b>3,076</b>			<b>16,139</b>
2026	<b>Total</b>						<b>4,232</b>	<b>5,160</b>	<b>3,794</b>				<b>13,186</b>
2027	<b>Total</b>						<b>363</b>	<b>3,134</b>	<b>3,699</b>				<b>7,196</b>
2028	<b>Total</b>							<b>2,098</b>	<b>6,083</b>				<b>8,181</b>
2029	<b>Total</b>								<b>9,174</b>				<b>9,174</b>
2030	<b>Total</b>								<b>3,060</b>				<b>3,060</b>
2031	<b>Total</b>								<b>1,251</b>		<b>215</b>		<b>1,466</b>
2032	<b>Total</b>								<b>843</b>				<b>843</b>
2033	<b>Total</b>										<b>1,202</b>		<b>1,202</b>
<b>Portfolio</b>		<b>127</b>	<b>1,383</b>	<b>3,594</b>	<b>3,915</b>	<b>6,003</b>	<b>19,106</b>	<b>19,586</b>	<b>35,465</b>	<b>3,076</b>	<b>1,417</b>		<b>93,672</b>

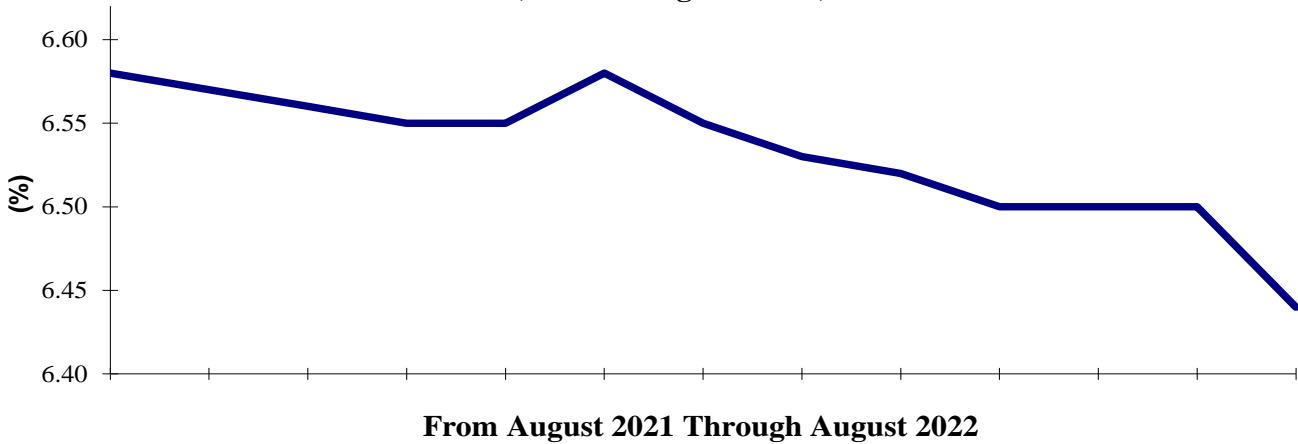
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated  
in LBP as at August 31, 2022**



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



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



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

<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- Latest before default</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
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
<b>Total</b>	<b>31,314</b>
<b>Weighted Interest (%)</b>	<b>7.38</b>
<b>Weighted Life (years)</b>	<b>7.84</b>

**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>Jan-23</i>	<i>1,100</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**

