

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: April 2021

- *In April 2021, 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 April 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 90,024 billion from LBP 89,511 billion at the end of March 2021.*

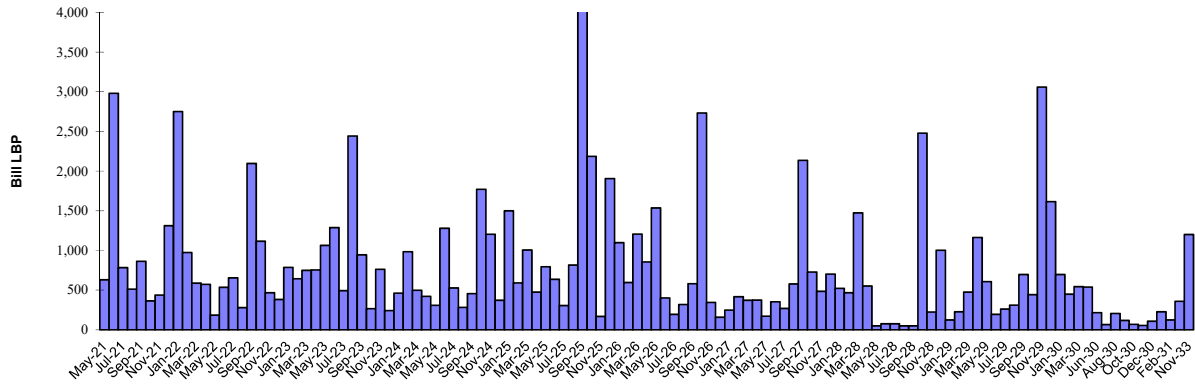
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - April 2021 (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	21	25	278	5	209	131	350	-	144	-	-	1,163
<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>6.88</i>	-	-	<i>5.62</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>7.00</i>	-	-	<i>5.73</i>
2- Maturity	20	22	109	106	301	92	-	-	-	-	-	650
3- Outstanding	75	111	1,021	1,680	6,785	22,251	19,676	67	33,865	3,076	1,417	90,024
<i>Share (%)</i>	<i>0.1</i>	<i>0.1</i>	<i>1.1</i>	<i>1.9</i>	<i>7.5</i>	<i>24.7</i>	<i>21.9</i>	<i>0.1</i>	<i>37.6</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,621</i>
<i>Weighted interest (%)</i>												<i>6.49</i>

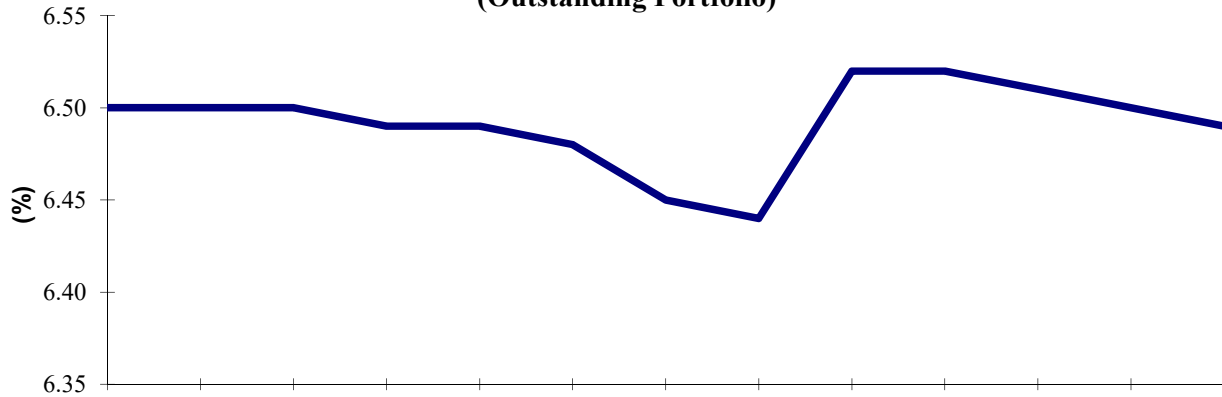
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at April 30, 2021 (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		
2021	May-21	21	23	76	103	300	107		61					631
	Jun-21	32	27	57	112	2,050	696		6					2,980
	Jul-21	21	6	45	259	50	402							783
	Aug-21		17	129	20	50	296							513
	Sep-21		13	130	50	50	620							863
	Oct-21		25	64		100	174							363
	Nov-21			20	58	115	245							438
	Dec-21			13	80	118	1,100							1,311
	Total	75	111	474	682	2,834	3,640		67					7,882
2022	Jan-22			206	164	180	2,200							2,750
	Feb-22			26	111	175	185	476						973
	Mar-22			202	7	160	219							588
	Apr-22			115		108	118	231						572
	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				123	55	679	339		900				2,095
	Oct-22				115	200	802							1,117
	Nov-22				12	105	151	200						468
	Dec-22				127	73	183							383
	Total			548	871	1,641	4,846	1,792		900				10,598
2023	Jan-23				20	110	300	355						786
	Feb-23				1	60	582							643
	Mar-23				100	100	528	20						749
	Apr-23				5	301	401	48						755
	May-23					1	250	433		379				1,063
	Jun-23					220	100	303		666				1,289
	Jul-23					190	101	202						492
	Aug-23					108	2,127	207						2,442
	Sep-23					15	100	261		569				945
	Oct-23					7	150	109						266
	Nov-23					222	181	360						763
	Dec-23					20	98	125						243
	Total				127	1,354	4,918	2,423		1,614				10,436
2024	Jan-24					200	139	121						461
	Feb-24					330	478	175						983
	Mar-24					218	235	47						499
	Apr-24					209	143	71						422
	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					957	3,663	2,040		1,905				8,564
2025	Total						4,116	4,192		3,143	3,076			14,527
2026	Total						1,069	5,160		3,794				10,022
2027	Total							3,134		3,699				6,834
2028	Total							935		6,083				7,018
2029	Total									9,174				9,174
2030	Total									3,060				3,060
2031	Total									493		215		708
2033	Total											1,202		1,202
Portfolio	Portfolio	75	111	1,021	1,680	6,785	22,251	19,676	67	33,865	3,076	1,417		90,024

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at April 30, 2021

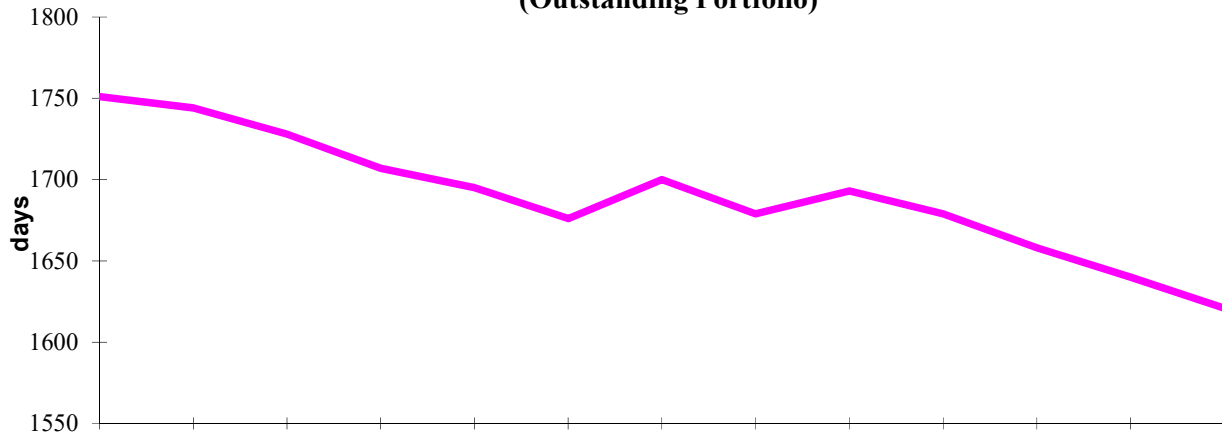


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From April 2020 Through April 2021

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



From April 2020 Through April 2021

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>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**

