

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: April 2020

- *In April 2020, interest rates on LBP Treasury bills decreased by 180 to 200 basis points for the 3-month, 6-month, 12-month, 24-month and 60-month categories, after having decreased for the other categories in March 2020.*
- *At the end of April 2020, the face value of the outstanding treasury securities portfolio denominated in the domestic currency slightly increased to LBP 86,433 billion from LBP 86,289 billion at the end of March 2020.*

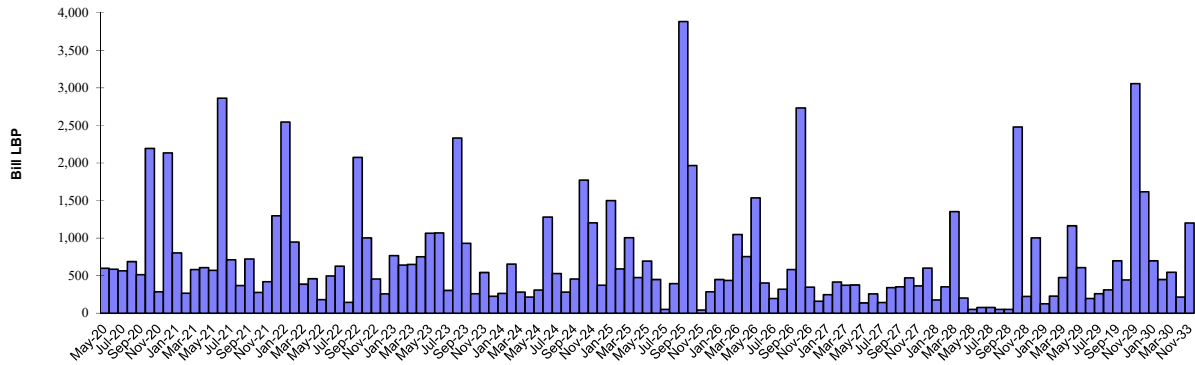
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - April 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	23	1	108	0	301	209	61	-	543	-	-	1,246
<i>Weighted interest (%)*</i>	3.47	3.92	4.31	4.94	5.43	5.91	6.40	-	6.88	-	-	6.05
<i>Weighted yield (%)*</i>	3.50	4.00	4.50	5.00	5.50	6.00	6.50	-	7.00	-	-	6.16
2- Maturity	31	0	21	650	91	309	-	-	-	-	-	1,102
3- Outstanding	56	71	1,112	1,966	9,006	19,918	15,980	1,832	31,999	3,076	1,417	86,433
<i>Share (%)</i>	0.1	0.1	1.3	2.3	10.4	23.0	18.5	2.1	37.0	3.6	1.6	100
<i>Weighted life (days)</i>												1,751
<i>Weighted interest (%)</i>												6.50

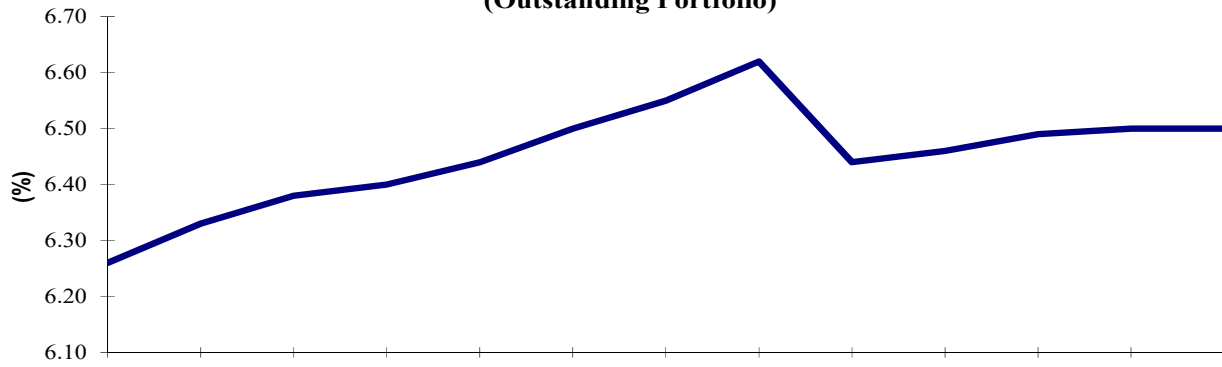
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at April 30, 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	May-20	20	11	22	300	156	87							597
	Jun-20	13	14	201	51	78	221	6						584
	Jul-20	23	20	44	151	187	138							563
	Aug-20		18	128	50	342	147							685
	Sep-20		7	19	50	263	173							511
	Oct-20		1	53	12	52	309		1,765					2,193
	Nov-20			20	8	117	138							283
	Dec-20			60	22	1,880	174							2,135
		Total	56	71	547	645	3,076	1,385	6	1,765				7,551
2021	Jan-21			236	30	205	330							801
	Feb-21			103	115	29	19							266
	Mar-21			119	105	351	8							582
	Apr-21			108	106	300	91							606
	May-21				103	300	107		61					571
	Jun-21				112	2,050	696		6					2,864
	Jul-21				259	50	402							711
	Aug-21				20	50	296							367
	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			566	1,039	3,718	4,088		67				9,478
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				108	69								178
	Jun-22				200	23	271							494
	Jul-22				215	133	275							624
	Aug-22				61	84								145
	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			282	1,641	4,949	1,792		900				9,564
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					250	433		379					1,063
	Jun-23					100	303		666					1,069
	Jul-23					101	202							302
	Aug-23					2,127	207							2,334
	Sep-23					100	261			569				930
	Oct-23					150	109							259
	Nov-23					181	360							541
	Dec-23					98	125							223
		Total				571	4,918	2,423		1,614				9,526
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				915	4,192		3,143	3,076				11,326	
2026	Total					5,160		3,794					8,953	
2027	Total					367		3,699					4,067	
2028	Total							6,083					6,083	
2029	Total							9,174					9,174	
2030	Total							1,687					1,687	
2031	Total											215	215	
2033	Total											1,202	1,202	
Portfolio		56	71	1,112	1,966	9,006	19,918	15,980	1,832	31,999	3,076	1,417	86,433	

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at April 30, 2020

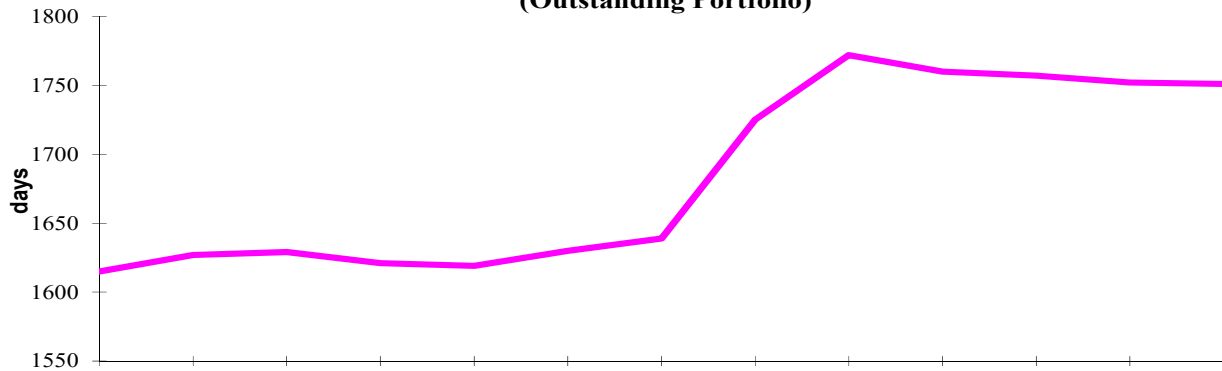


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From April 2019 Through April 2020

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



From April 2019 Through April 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**

