

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: August 2023

- *In August 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 6.00% for the 60-month category.*
- *At the end of August 2023, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased slightly to LBP 87,776 billion from LBP 87,462 billion at the end of July 2023.*

Source: Ministry of Finance, BDL, ABL

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

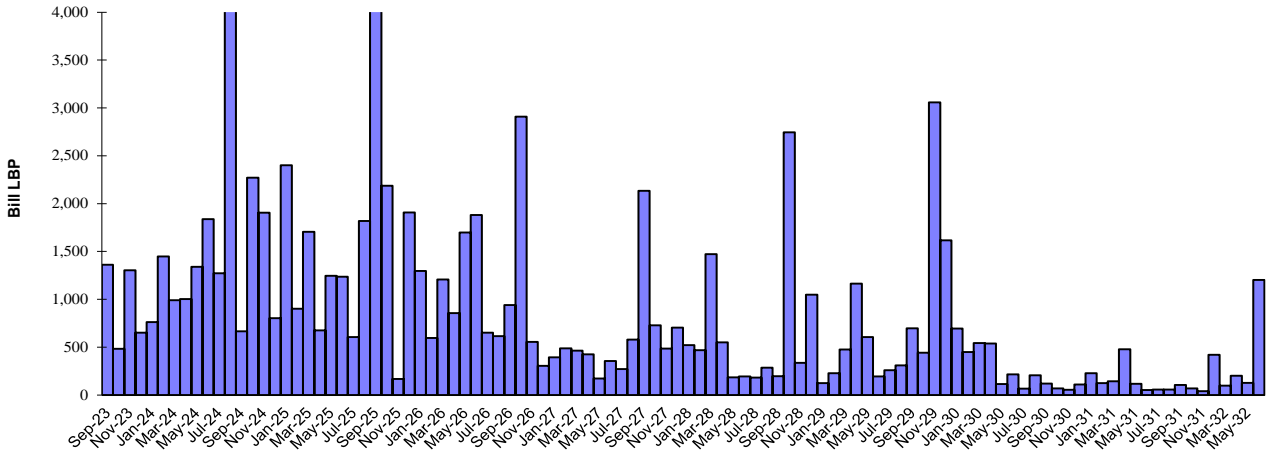
Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	146	293	4,454	1,000	0.1	0.1	-	-	-	-	5,893
<i>Weighted interest (%)*</i>	<i>3.47</i>	<i>3.92</i>	<i>4.31</i>	<i>4.94</i>	<i>5.43</i>	<i>5.91</i>	-	-	-	-	<i>4.38</i>
<i>Weighted 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>4.54</i>
2- Maturity	110	169	2,650	208	108	2,127	207	-	-	-	5,579
3- Outstanding	358	1,007	7,112	5,983	4,684	13,026	17,593	33,520	3,076	1,417	87,776
<i>Share (%)</i>	<i>0.4</i>	<i>1.1</i>	<i>8.1</i>	<i>6.8</i>	<i>5.3</i>	<i>14.8</i>	<i>20.0</i>	<i>38.2</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,120</i>
<i>Weighted interest (%)</i>											<i>6.37</i>

* Based on the weekly subscriptions during the month.

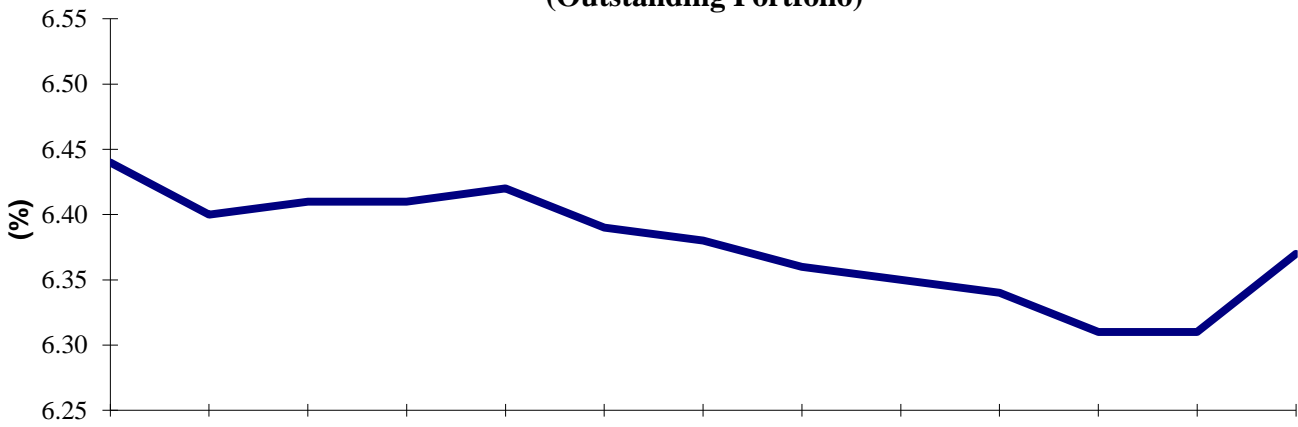
Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at August 31, 2023 (billion LBP)

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	Sep-23	113	78	19	206	15	100	261	569				1,361
	Oct-23	99	103	14		7	150	109					482
	Nov-23	146	154	40	200	222	181	360					1,303
	Dec-23		199	33	175	20	98	125					650
	Total	358	534	106	581	264	529	855	569				3,797
2024	Jan-24		180	104	16	200	139	121					761
	Feb-24		293	171		330	478	175					1,447
	Mar-24			292	200	218	235	47					991
	Apr-24			380	200	209	143	71					1,002
	May-24			726	300	5	162	146					1,339
	Jun-24			148	200	212	281	51	947				1,839
	Jul-24			731		12	365	163					1,271
	Aug-24			4,454	1,000	208	165	116					5,944
	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		473	7,006	2,549	2,604	3,663	2,040	1,905				20,239
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				453		99	300	394				1,247
	Jun-25				400	200	190	50	396				1,236
	Jul-25				0.2	300	256	50					607
	Aug-25				1,000	1	423	50	343				1,818
	Sep-25						263	2,050		1,833			4,146
	Oct-25					1	221	365	356	1,243			2,186
	Nov-25					0.1	125	43					167
	Dec-25					0.4	1,624	62	221				1,907
	Total				2,854	1,613	4,116	4,192	3,143	3,076			18,994
2026	Jan-26					200	650	447					1,297
	Feb-26						158	79	358				596
	Mar-26					1	158	1,049					1,208
	Apr-26						102	50	704				856
	May-26					2	161	34	1,501				1,697
	Jun-26					0.0	1,481	203	197				1,882
	Jul-26					0.1	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					203	4,353	5,160	3,794				13,510
2027	Total						363	3,134	3,699				7,196
2028	Total						1.3	2,097	6,083				8,181
2029	Total								9,174				9,174
2030	Total							115.5	3,060				3,175
2031	Total								1,251		215		1,466
2032	Total								843				843
2033	Total										1,202		1,202
Portfolio		358	1,007	7,112	5,983	4,684	13,026	17,593	33,520	3,076	1,417		87,776

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at August 31, 2023

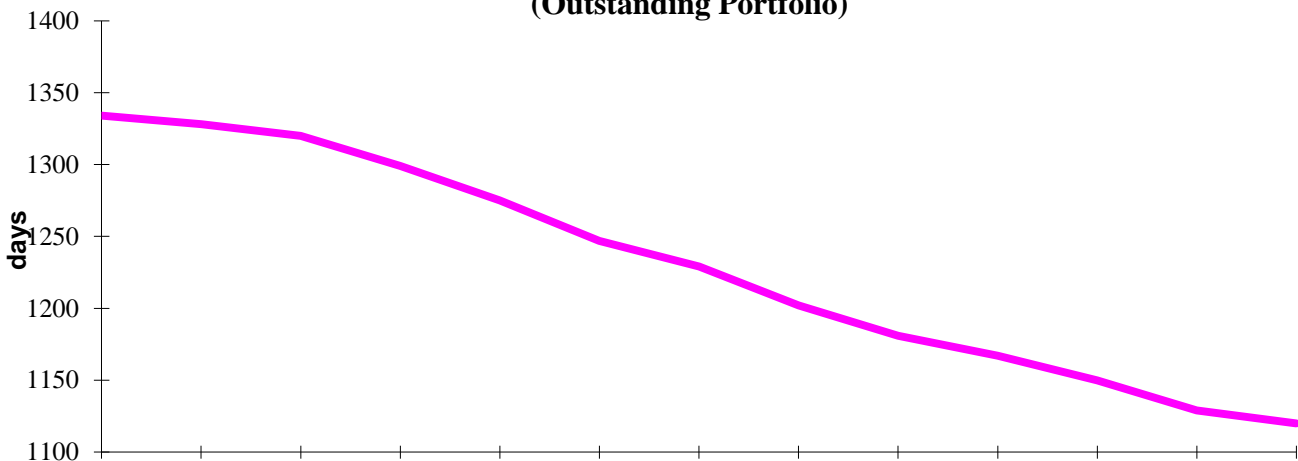


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From August 2022 Through August 2023

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



From August 2022 Through August 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>not reimbursed</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**

