

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: December 2022

- **In December 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 December 2022**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 89,724 billion from LBP 90,136 billion at the end of November 2022.

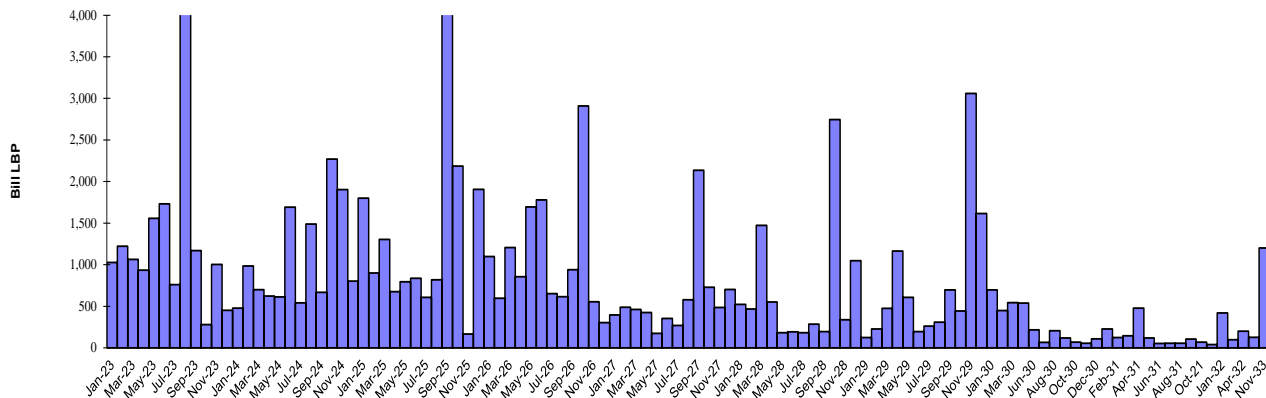
Source: Ministry of Finance, BDL, ABL

| Lebanese Treasury Securities Denominated in LBP - December 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>40</b>  | <b>63</b>  | <b>33</b>    | <b>231</b>   | <b>0.45</b>  | <b>0.04</b>   | -             | -             | -            | -            | <b>367</b>    |
| <i>Weighted interest (%)*</i>  | 3.47       | 3.92       | 4.31         | 4.94         | 5.43         | 5.91          | -             | -             | -            | -            | 4.55          |
| <i>Weighted yield (%)*</i>   | 3.50       | 4.00       | 4.50         | 5.00         | 5.50         | 6.00          | -             | -             | -            | -            | 4.62          |
| <b>2- Maturity</b>   | <b>153</b> | <b>176</b> | <b>65</b>    | <b>128</b>   | <b>74</b>    | <b>183</b>    | -             | -             | -            | -            | <b>779</b>    |
| <b>3- Outstanding</b>  | <b>205</b> | <b>410</b> | <b>3,955</b> | <b>4,169</b> | <b>5,570</b> | <b>17,310</b> | <b>19,047</b> | <b>34,565</b> | <b>3,076</b> | <b>1,417</b> | <b>89,724</b> |
| <i>Share (%)</i>   | 0.2        | 0.5        | 4.4          | 4.6          | 6.2          | 19.3          | 21.2          | 38.5          | 3.4          | 1.6          | 100           |
| <i>Weighted life (days)</i>  |            |            |              |              |              |               |               |               |              |              | 1,275         |
| <i>Weighted interest (%)</i>   |            |            |              |              |              |               |               |               |              |              | 6.42          |

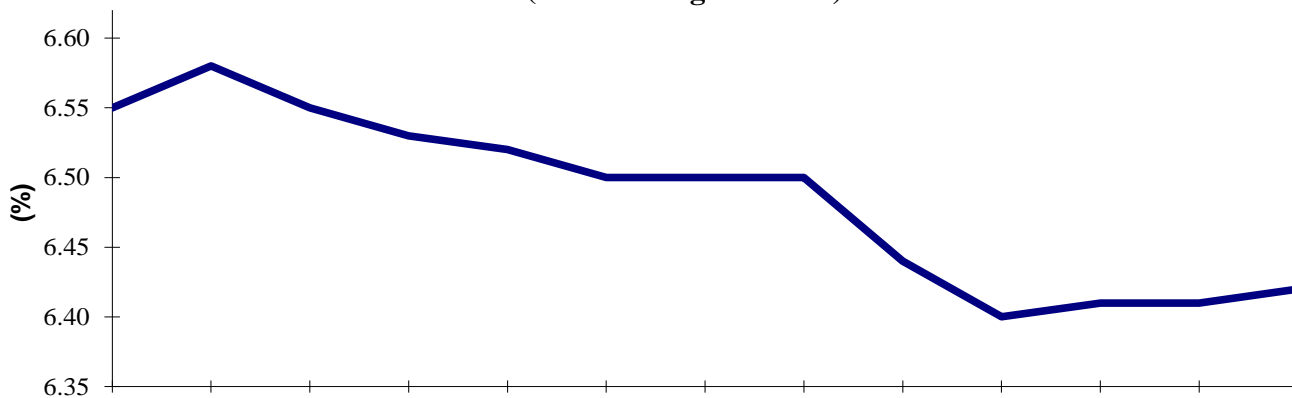
\* Based on the weekly subscriptions during the month.

| Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at December 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     |
| 2023  | Jan-23       | 66         | 104        | 70           | 20           | 110          | 300           | 355           |               |              |              | 1,026         |
|   | Feb-23       | 99         | 73         | 407          | 1            | 60           | 582           |               |               |              |              | 1,222         |
|   | Mar-23       | 40         | 69         | 206          | 100          | 100          | 528           | 20            |               |              |              | 1,063         |
|   | Apr-23       |            | 61         | 119          | 5            | 301          | 401           | 48            |               |              |              | 935           |
|   | May-23       |            | 40         | 343          | 110          | 1            | 250           | 433           | 379           |              |              | 1,557         |
|   | Jun-23       |            | 63         | 6            | 374          | 220          | 100           | 303           | 666           |              |              | 1,732         |
|   | Jul-23       |            |            | 47           | 221          | 190          | 101           | 202           |               |              |              | 760           |
|   | Aug-23       |            |            | 2,650        | 208          | 108          | 2,127         | 207           |               |              |              | 5,300         |
|   | Sep-23       |            |            | 19           | 206          | 15           | 100           | 261           | 569           |              |              | 1,170         |
|   | Oct-23       |            |            | 14           |              | 7            | 150           | 109           |               |              |              | 280           |
|   | Nov-23       |            |            | 40           | 200          | 222          | 181           | 360           |               |              |              | 1,003         |
|   | Dec-23       |            |            | 33           | 175          | 20           | 98            | 125           |               |              |              | 451           |
|   | <b>Total</b> | <b>205</b> | <b>410</b> | <b>3,955</b> | <b>1,621</b> | <b>1,354</b> | <b>4,918</b>  | <b>2,423</b>  | <b>1,614</b>  |              |              | <b>16,500</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       |            |            |              | 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           |               |              |              | 802           |
|   | <b>Total</b> |            |            |              | <b>2,548</b> | <b>2,604</b> | <b>3,663</b>  | <b>2,040</b>  | <b>1,905</b>  |              |              | <b>12,759</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       |            |            |              |              | 1            | 221           | 365           | 356           | 1,243        |              | 2,186         |
|   | Nov-25       |            |            |              |              |              | 125           | 43            |               |              |              | 167           |
|   | Dec-25       |            |            |              |              |              | 1,624         | 62            | 221           |              |              | 1,907         |
|   | <b>Total</b> |            |            |              |              | <b>1,613</b> | <b>4,116</b>  | <b>4,192</b>  | <b>3,143</b>  | <b>3,076</b> |              | <b>16,140</b> |
| 2026  | Jan-26       |            |            |              |              |              | 650           | 447           |               |              |              | 1,097         |
|   | Feb-26       |            |            |              |              |              | 158           | 79            | 358           |              |              | 596           |
|   | Mar-26       |            |            |              |              |              | 158           | 1,049         |               |              |              | 1,207         |
|   | Apr-26       |            |            |              |              |              | 102           | 50            | 704           |              |              | 856           |
|   | May-26       |            |            |              |              |              | 161           | 34            | 1,501         |              |              | 1,695         |
|   | Jun-26       |            |            |              |              |              | 1,378         | 203           | 197           |              |              | 1,778         |
|   | Jul-26       |            |            |              |              |              | 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           |
|   | <b>Total</b> |            |            |              |              |              | <b>4,249</b>  | <b>5,160</b>  | <b>3,794</b>  |              |              | <b>13,203</b> |
| 2027  | <b>Total</b> |            |            |              |              |              | <b>363</b>    | <b>3,134</b>  | <b>3,699</b>  |              |              | <b>7,197</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>205</b> | <b>410</b> | <b>3,955</b> | <b>4,169</b> | <b>5,570</b> | <b>17,310</b> | <b>19,047</b> | <b>34,565</b> | <b>3,076</b> | <b>1,417</b> | <b>89,724</b> |

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

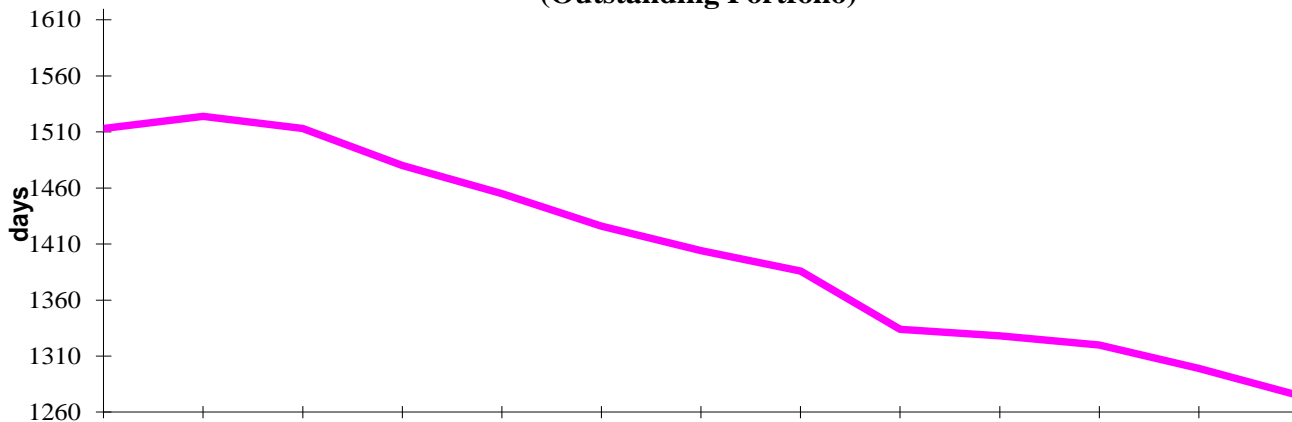


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**From December 2021 Through December 2022**

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



**From December 2021 Through December 2022**

**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>not reimbursed</i> |
| 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**

