

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: December 2023

- *In December 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 5.50% for the 36-month category.*
- *At the end of December 2023, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 89,789 billion from LBP 88,751 billion at the end of November 2023.*

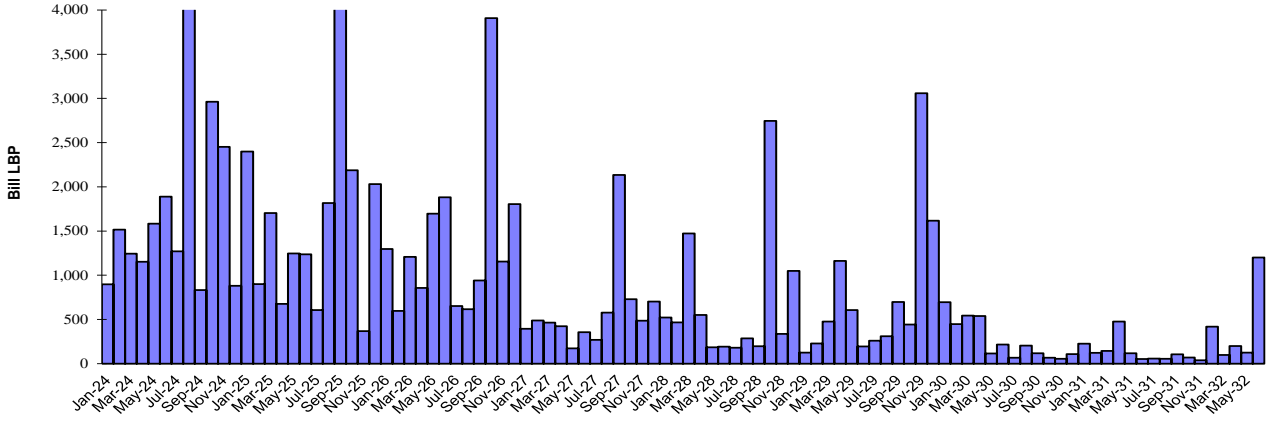
Source: Ministry of Finance, BDL, ABL

| Lebanese Treasury Securities Denominated in LBP - December 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 | 33 | 51 | 78 | 124 | 1500 | - | - | - | - | - | 1,786 |
| <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>5.27</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>5.34</i> |
| 2- Maturity | 97 | 199 | 33 | 175 | 20 | 99 | 125 | - | - | - | 748 |
| 3- Outstanding | 237 | 1,138 | 8,489 | 5,726 | 7,520 | 12,496 | 16,739 | 32,951 | 3,076 | 1,417 | 89,789 |
| <i>Share (%)</i> | <i>0.3</i> | <i>1.3</i> | <i>9.5</i> | <i>6.4</i> | <i>8.4</i> | <i>13.9</i> | <i>18.6</i> | <i>36.7</i> | <i>3.4</i> | <i>1.6</i> | <i>100</i> |
| <i>Weighted life (days)</i> | | | | | | | | | | | <i>1,024</i> |
| <i>Weighted interest (%)</i> | | | | | | | | | | | <i>6.30</i> |

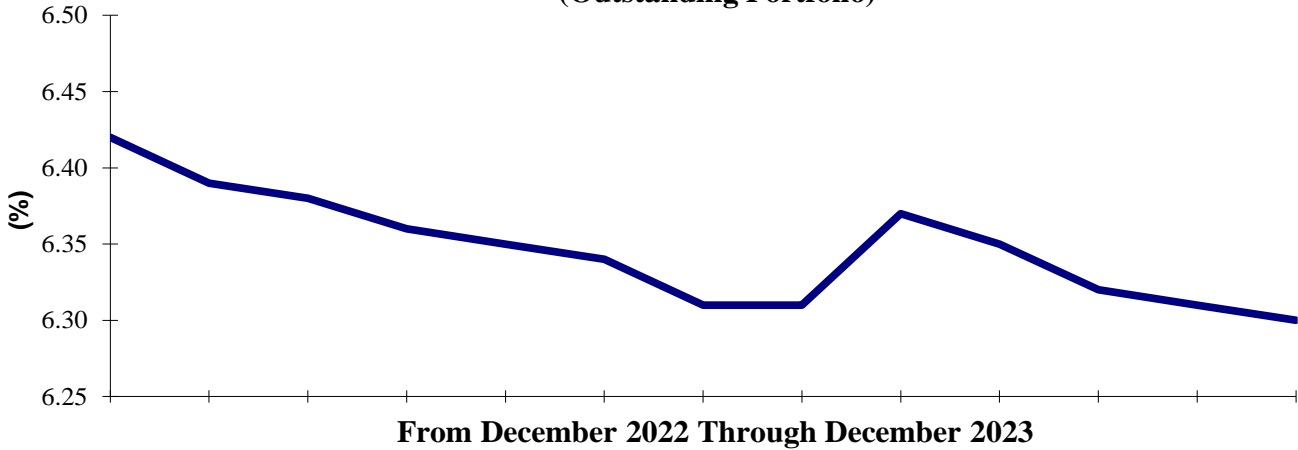
* Based on the weekly subscriptions during the month.

| Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at December 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 |
| 2024 | Jan-24 | 135 | 180 | 104 | 16 | 200 | 139 | 121 | | | | 896 |
| | Feb-24 | 69 | 293 | 171 | | 330 | 478 | 175 | | | | 1,516 |
| | Mar-24 | 33 | 219 | 292 | 200 | 218 | 235 | 47 | | | | 1,243 |
| | Apr-24 | | 151 | 380 | 200 | 209 | 143 | 71 | | | | 1,153 |
| | May-24 | | 244 | 726 | 300 | 5 | 162 | 146 | | | | 1,583 |
| | Jun-24 | | 51 | 148 | 200 | 212 | 281 | 51 | 947 | | | 1,890 |
| | Jul-24 | | | 731 | | 12 | 365 | 163 | | | | 1,271 |
| | Aug-24 | | | 4,454 | 1,000 | 208 | 165 | 116 | | | | 5,944 |
| | Sep-24 | | | 167 | 1 | 210 | 215 | 240 | | | | 833 |
| | Oct-24 | | | 690 | 0.1 | 500 | 261 | 552 | 958 | | | 2,961 |
| | Nov-24 | | | 548 | 400 | 300 | 1,067 | 137 | | | | 2,452 |
| | Dec-24 | | | 78 | 231 | 200 | 151 | 220 | | | | 881 |
| | Total | 237 | 1,138 | 8,489 | 2,549 | 2,604 | 3,663 | 2,040 | 1,905 | | | 22,624 |
| 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 | | | | 200 | 0.1 | 125 | 43 | | | | 368 |
| | Dec-25 | | | | 124 | 0.4 | 1,624 | 62 | 221 | | | 2,031 |
| | Total | | | | 3,178 | 1,613 | 4,116 | 4,192 | 3,143 | 3,076 | | 19,318 |
| 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 | | | | | 0.02 | 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 | | | | | 1,000 | 176 | 2,533 | 199 | | | 3,908 |
| | Nov-26 | | | | | 600 | 209 | 117 | 229 | | | 1,155 |
| | Dec-26 | | | | | 1,500 | 147 | 58 | 100 | | | 1,804 |
| | Total | | | | 3,303 | 4,353 | 5,160 | 3,794 | | | | 16,610 |
| 2027 | Jan-27 | | | | | | 147 | 103 | 144 | | | 395 |
| | Feb-27 | | | | | | 73 | 109 | 307 | | | 489 |
| | Mar-27 | | | | | | 91 | 94 | 278 | | | 463 |
| | Apr-27 | | | | | | 49 | 61 | 313 | | | 424 |
| | May-27 | | | | | | 2 | 36 | 135 | | | 173 |
| | Jun-27 | | | | | | | 98 | 257 | | | 355 |
| | Jul-27 | | | | | | | 129 | 141 | | | 270 |
| | Aug-27 | | | | | | | 237 | 341 | | | 578 |
| | Sep-27 | | | | | | | 1,783 | 351 | | | 2,134 |
| | Oct-27 | | | | | | | 261 | 468 | | | 729 |
| | Nov-27 | | | | | | | 120 | 365 | | | 485 |
| | Dec-27 | | | | | | | 102 | 601 | | | 703 |
| | 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 | | | | | | | 116 | 3,060 | | | 3,176 |
| 2031 | Total | | | | | | | | 1,251 | 215 | | 1,466 |
| 2032 | Total | | | | | | | | 843 | | | 843 |
| 2033 | Total | | | | | | | | | 1,202 | | 1,202 |
| Portfolio | | 237 | 1,138 | 8,489 | 5,726 | 7,520 | 12,496 | 16,739 | 32,951 | 3,076 | 1,417 | 89,789 |

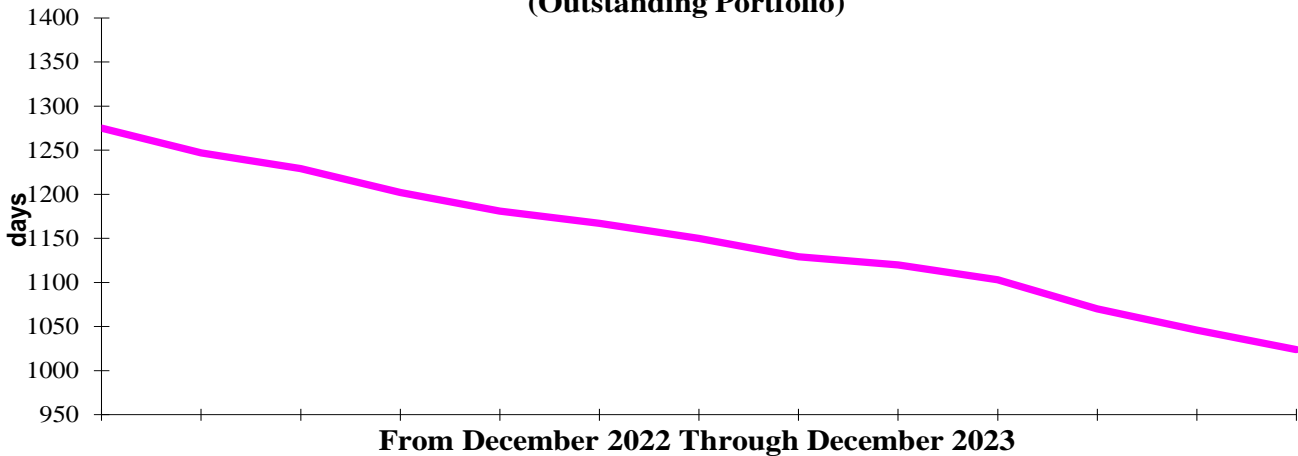
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at December 31, 2023



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



Weighted Life (days) 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.

| 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**

