

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: February 2021

- *In February 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 February 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 89,279 billion from LBP 88,341 billion at the end of January 2021.*

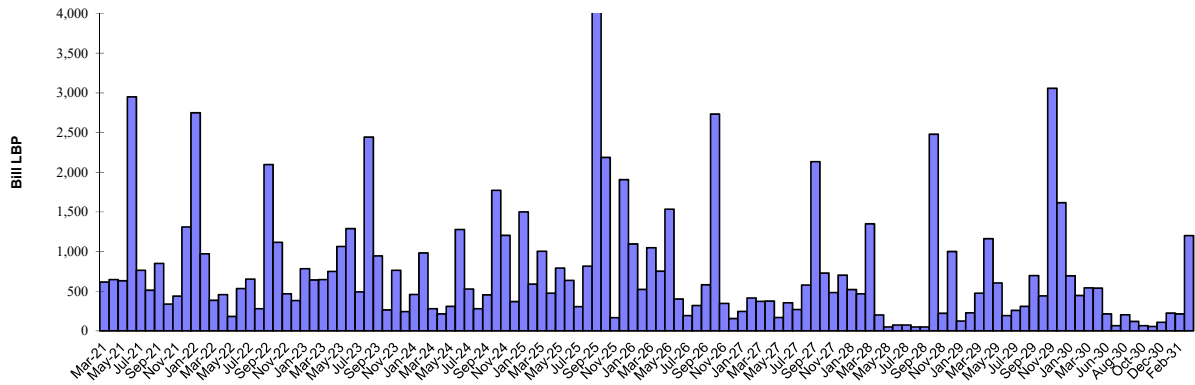
Source: Ministry of Finance, BDL, ABL

| Lebanese Treasury Securities Denominated in LBP - February 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 | 17 | 26 | 1 | 330 | 612 | 117 | - | 110 | - | - | 1,234 |
| <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>5.81</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>5.90</i> |
| 2- Maturity | 16 | 15 | 103 | 115 | 29 | 19 | - | - | - | - | - | 297 |
| 3- Outstanding | 48 | 123 | 932 | 1,786 | 7,010 | 22,018 | 19,204 | 67 | 33,598 | 3,076 | 1,417 | 89,279 |
| <i>Share (%)</i> | <i>0.1</i> | <i>0.1</i> | <i>1.0</i> | <i>2.0</i> | <i>7.9</i> | <i>24.7</i> | <i>21.5</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>1,658</i> |
| <i>Weighted interest (%)</i> | | | | | | | | | | | | <i>6.51</i> |

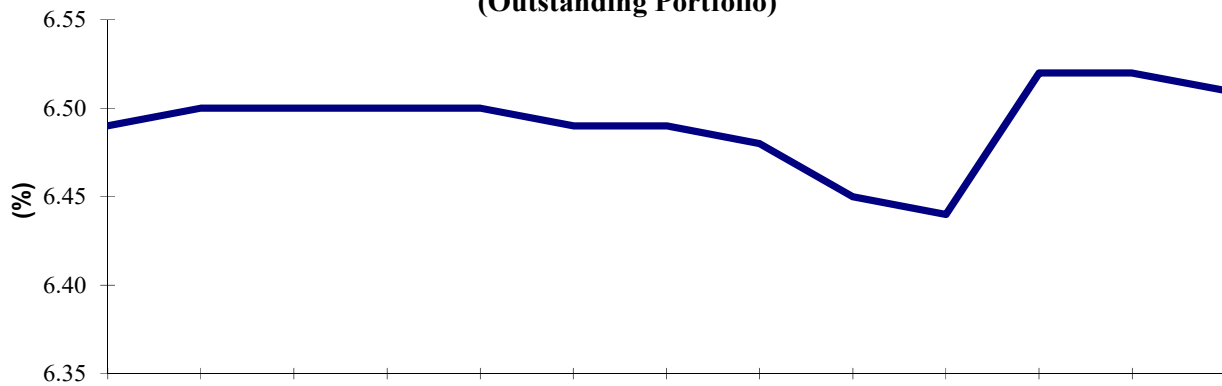
* Based on the weekly subscriptions during the month.

| Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at February 28, 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 | Mar-21 | 6 | 28 | 119 | 105 | 351 | 8 | | | | | | | 616 |
| | Apr-21 | 20 | 22 | 108 | 106 | 300 | 91 | | | | | | | 648 |
| | May-21 | 21 | 23 | 16 | 103 | 300 | 107 | | 61 | | | | | 632 |
| | Jun-21 | | 27 | 57 | 112 | 2,050 | 696 | | 6 | | | | | 2,948 |
| | Jul-21 | | 6 | 45 | 259 | 50 | 402 | | | | | | | 762 |
| | Aug-21 | | 17 | 129 | 20 | 50 | 296 | | | | | | | 513 |
| | Sep-21 | | | 130 | 50 | 50 | 620 | | | | | | | 850 |
| | Oct-21 | | | 64 | | 100 | 174 | | | | | | | 339 |
| | Nov-21 | | | 20 | 58 | 115 | 245 | | | | | | | 438 |
| | Dec-21 | | | 13 | 80 | 118 | 1,100 | | | | | | | 1,311 |
| | | Total | 48 | 123 | 701 | 894 | 3,485 | 3,739 | | 67 | | | | 9,056 |
| | 2022 | Jan-22 | | | 206 | 164 | 180 | 2,200 | | | | | | |
| Feb-22 | | | | 26 | 111 | 175 | 185 | 476 | | | | | | 973 |
| Mar-22 | | | | | 7 | 160 | 219 | | | | | | | 386 |
| Apr-22 | | | | | | 108 | 118 | 231 | | | | | | 457 |
| 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 | | | 231 | 871 | 1,641 | 4,846 | 1,792 | | 900 | | | 10,281 | |
| 2023 | Jan-23 | | | | 20 | 110 | 300 | 355 | | | | | | 786 |
| | Feb-23 | | | | 1 | 60 | 582 | | | | | | | 643 |
| | Mar-23 | | | | | 100 | 528 | 20 | | | | | | 648 |
| | Apr-23 | | | | | 301 | 401 | 48 | | | | | | 750 |
| | May-23 | | | | | 1 | 250 | 433 | | 379 | | | | 1,063 |
| | Jun-23 | | | | | 220 | 100 | 303 | | 666 | | | | 1,289 |
| | Jul-23 | | | | | 190 | 101 | 202 | | | | | | 493 |
| | 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 | | | | 21 | 1,354 | 4,918 | 2,423 | | 1,614 | | | 10,330 | |
| 2024 | Jan-24 | | | | | 200 | 139 | 121 | | | | | | 461 |
| | Feb-24 | | | | | 330 | 478 | 175 | | | | | | 983 |
| | 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 | | | | | 530 | 3,663 | 2,040 | | 1,905 | | | 8,138 | |
| 2025 | Total | | | | | | 4,116 | 4,192 | | 3,143 | 3,076 | | 14,527 | |
| 2026 | Total | | | | | | 736 | 5,160 | | 3,794 | | | 9,689 | |
| 2027 | Total | | | | | | | 3,134 | | 3,699 | | | 6,834 | |
| 2028 | Total | | | | | | | 463 | | 6,083 | | | 6,546 | |
| 2029 | Total | | | | | | | | | 9,174 | | | 9,174 | |
| 2030 | Total | | | | | | | | | 3,060 | | | 3,060 | |
| 2031 | Total | | | | | | | | | | | 215 | 441 | |
| 2033 | Total | | | | | | | | | 226 | | | 1,202 | |
| Portfolio | | 48 | 123 | 932 | 1,786 | 7,010 | 22,018 | 19,204 | 67 | 33,598 | 3,076 | 1,417 | 89,279 | |

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at February 28, 2021

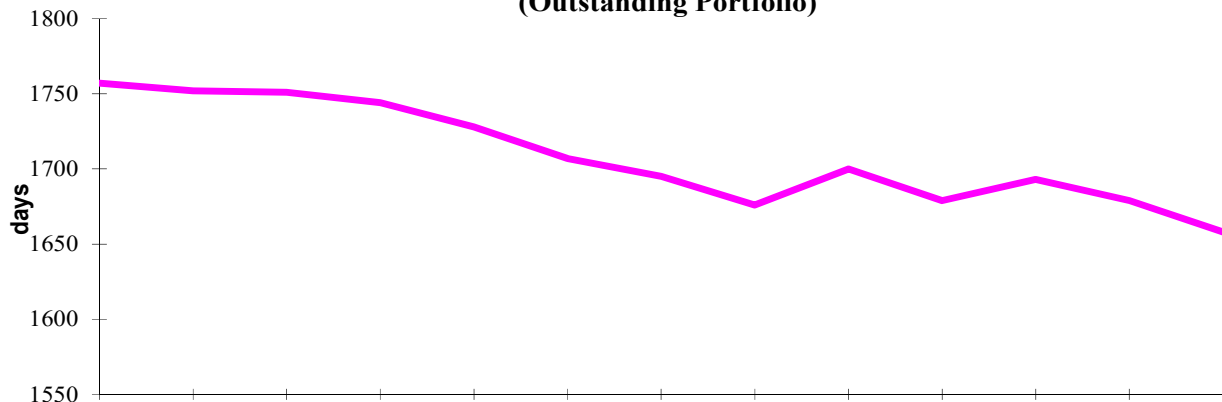


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From February 2020 Through February 2021

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



From February 2020 Through February 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> |
| 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**

