

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: February 2022

- *In February 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 7.00% for the 120-month category.*
- *At the end of February 2022, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 90,013 billion from LBP 89,577 billion at the end of January 2022.*

Source: Ministry of Finance, BDL, ABL

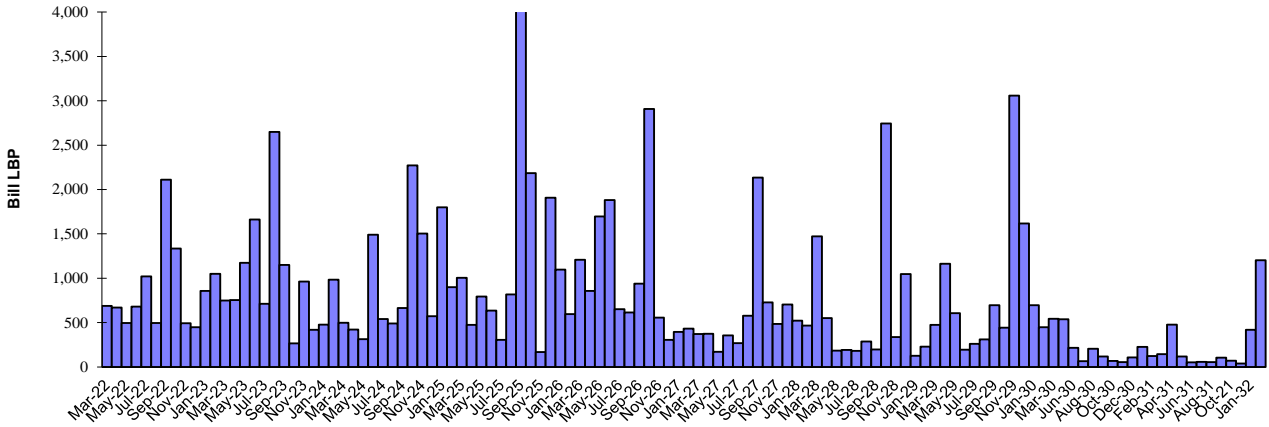
Lebanese Treasury Securities Denominated in LBP - February 2022 (Face value in bill LBP)

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>45</b>	<b>198</b>	<b>407</b>	<b>0</b>	<b>310</b>	<b>99</b>	<b>-</b>	<b>418</b>	<b>-</b>	<b>-</b>	<b>1,477</b>
<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>-</i>	<i>6.88</i>	<i>-</i>	<i>-</i>	<i>5.30</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>-</i>	<i>7.00</i>	<i>-</i>	<i>-</i>	<i>5.42</i>
<b>2- Maturity</b>	<b>38</b>	<b>30</b>	<b>25</b>	<b>111</b>	<b>175</b>	<b>186</b>	<b>476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,041</b>
<b>3- Outstanding</b>	<b>188</b>	<b>627</b>	<b>1,540</b>	<b>2,233</b>	<b>5,854</b>	<b>19,674</b>	<b>20,363</b>	<b>35,041</b>	<b>3,076</b>	<b>1,417</b>	<b>90,013</b>
<i>Share (%)</i>	<i>0.2</i>	<i>0.7</i>	<i>1.7</i>	<i>2.5</i>	<i>6.5</i>	<i>21.9</i>	<i>22.6</i>	<i>38.9</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,513</i>
<i>Weighted interest (%)</i>											<i>6.55</i>

\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at February 28, 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		
2022	Mar-22	80	19	202	7	160	219					687	
	Apr-22	64	35	115		108	118	231				670	
	May-22	45	55	211	6	108	69					495	
	Jun-22		128	18	40	200	23	271				681	
	Jul-22		192	174	30	215	133	275				1,020	
	Aug-22		198	19	135	61	84					496	
	Sep-22			15	123	55	679	339	900			2,110	
	Oct-22			219	115	200	802					1,336	
	Nov-22			24	12	105	151	200				492	
	Dec-22			65	127	73	183					448	
		<b>Total</b>	<b>188</b>	<b>627</b>	<b>1,062</b>	<b>596</b>	<b>1,286</b>	<b>2,461</b>	<b>1,316</b>	<b>900</b>			<b>8,436</b>
	2023	Jan-23			70	20	110	300	355				856
Feb-23				407	1	60	582					1,050	
Mar-23					100	100	528	20				749	
Apr-23					5	301	401	48				755	
May-23					110	1	250	433	379			1,174	
Jun-23					374	220	100	303	666			1,663	
Jul-23					221	190	101	202				713	
Aug-23					208	108	2,127	207				2,650	
Sep-23					206	15	100	261	569			1,151	
Oct-23						7	150	109				266	
Nov-23					200	222	181	360				963	
Dec-23					175	20	98	125				418	
	<b>Total</b>			<b>478</b>	<b>1,621</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>	<b>1,614</b>			<b>12,408</b>	
2024	Jan-24				16	200	139	121				477	
	Feb-24					330	478	175				983	
	Mar-24					218	235	47				499	
	Apr-24					209	143	71				422	
	May-24					5	162	146				313	
	Jun-24					212	281	51	947			1,491	
	Jul-24					12	365	163				540	
	Aug-24					208	165	116				490	
	Sep-24					210	215	240				666	
	Oct-24					500	261	552	958			2,271	
	Nov-24					300	1,067	137				1,504	
	Dec-24					200	151	220				571	
	<b>Total</b>			<b>16</b>	<b>2,604</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>				<b>10,227</b>	
2025	Jan-25					300	358	221	921			1,800	
	Feb-25					310	239	352				901	
	Mar-25					142	350	512				1,004	
	Apr-25					175	300					475	
	May-25					99	300	394				794	
	Jun-25					190	50	396				636	
	Jul-25					256	50					306	
	Aug-25					423	50	343				817	
	Sep-25					263	2,050		1,833			4,146	
	Oct-25					221	365	356	1,243			2,185	
	Nov-25					125	43					167	
	Dec-25					1,624	62	221				1,907	
	<b>Total</b>				<b>610</b>	<b>4,116</b>	<b>4,192</b>	<b>3,143</b>	<b>3,076</b>			<b>15,137</b>	
2026	<b>Total</b>					<b>4,352</b>	<b>5,160</b>	<b>3,794</b>				<b>13,306</b>	
2027	<b>Total</b>					<b>165</b>	<b>3,134</b>	<b>3,699</b>				<b>6,998</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>419</b>				<b>419</b>	
2033	<b>Total</b>									<b>1,202</b>		<b>1,202</b>	
<b>Portfolio</b>		<b>188</b>	<b>627</b>	<b>1,540</b>	<b>2,233</b>	<b>5,854</b>	<b>19,674</b>	<b>20,363</b>	<b>35,041</b>	<b>3,076</b>	<b>1,417</b>	<b>90,013</b>	

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at February 28, 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>Oct-22</i>	<i>1,540</i>	
<i>Jan-23</i>	<i>1,100</i>	
<i>May-23</i>	<i>500</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**

