

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: February 2023

- **In February 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 February 2023**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 89,527 billion from LBP 90,230 billion at the end of January 2023.

Source: Ministry of Finance, BDL, ABL

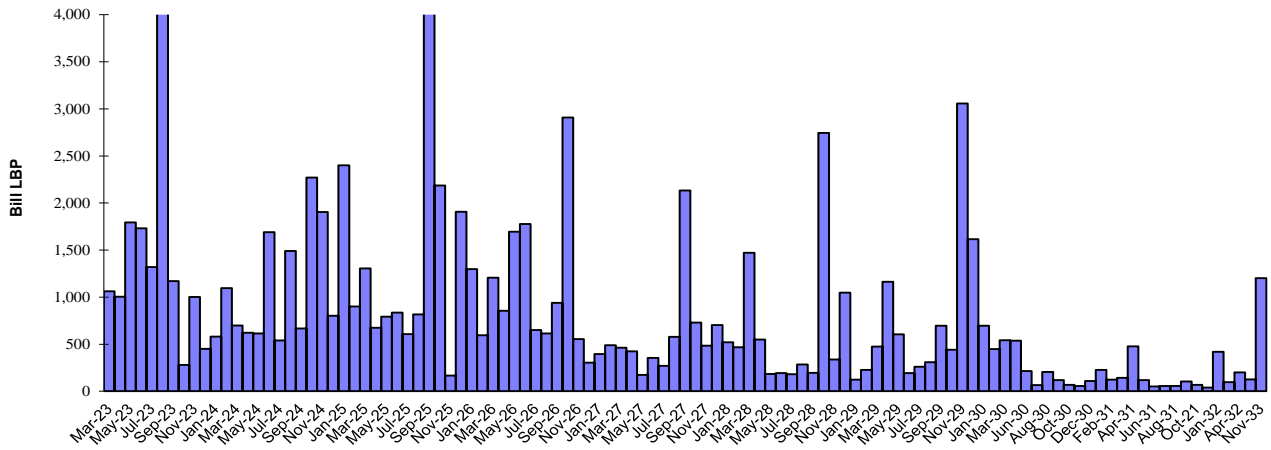
Lebanese Treasury Securities Denominated in LBP - February 2023 (Face value in bill LBP)

Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	237	169	112	-	0.04	0.02	-	-	-	-	518
<i>Weighted interest (%)*</i>	<i>3.47</i>	<i>3.92</i>	<i>4.31</i>	<i>-</i>	<i>5.43</i>	<i>5.91</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.80</i>
<i>Weighted yield (%)*</i>	<i>3.50</i>	<i>4.00</i>	<i>4.50</i>	<i>-</i>	<i>5.50</i>	<i>6.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.88</i>
2- Maturity	99	73	407	-	60	582	-	-	-	-	1,221
3- Outstanding	347	960	3,694	4,749	5,600	16,427	18,692	34,565	3,076	1,417	89,527
<i>Share (%)</i>	<i>0.4</i>	<i>1.1</i>	<i>4.1</i>	<i>5.3</i>	<i>6.3</i>	<i>18.3</i>	<i>20.9</i>	<i>38.6</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,229</i>
<i>Weighted interest (%)</i>											<i>6.38</i>

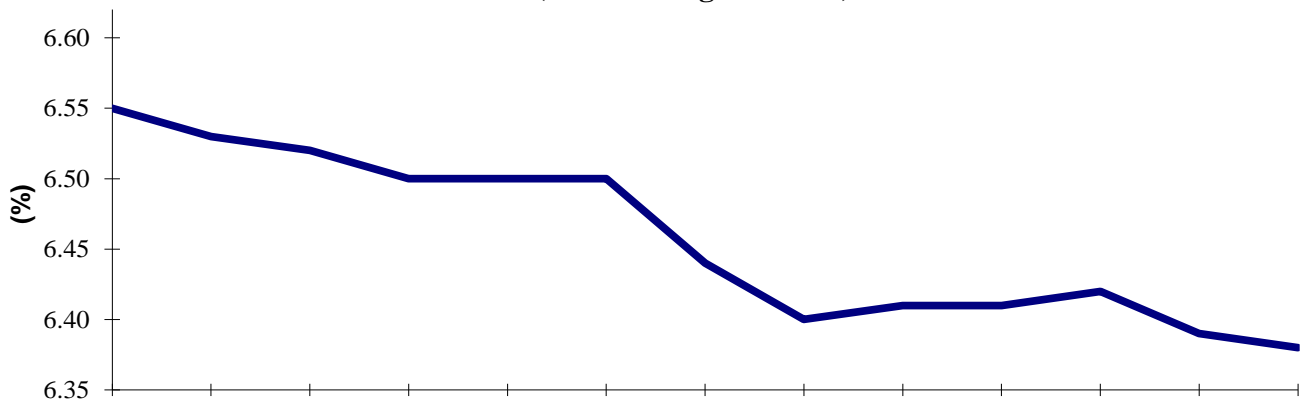
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at February 28, 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	Mar-23	40	69	206	100	100	528	20				1,063
	Apr-23	70	61	119	5	301	401	48				1,005
	May-23	237	40	343	110	1	250	433	379			1,794
	Jun-23		63	6	374	220	100	303	666			1,732
	Jul-23		558	47	221	190	101	202				1,319
	Aug-23		169	2,650	208	108	2,127	207				5,469
	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
	Total	347	960	3,477	1,600	1,184	4,036	2,068	1,614			15,286
2024	Jan-24			104	16	200	139	121				581
	Feb-24			112		330	478	175				1,096
	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				803	
	Total			217	2,549	2,604	3,663	2,040	1,905			12,976
2025	Jan-25				600	300	358	221	921			2,400
	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	
	Total				600	1,613	4,116	4,192	3,143	3,076		16,740
2026	Jan-26					200	650	447				1,297
	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	
	Total					200	4,249	5,160	3,794			13,403
2027	Total						363	3,134	3,699			7,196
2028	Total							2,098	6,083			8,181
2029	Total								9,174			9,174
2030	Total								3,060			3,060
2031	Total								1,251	215		1,466
2032	Total								843			843
2033	Total									1,202		1,202
Portfolio		347	960	3,694	4,749	5,600	16,427	18,692	34,565	3,076	1,417	89,527

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at February 28, 2023



Weighted Interest (%) 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>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**

