

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: January 2022

- *In January 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 January 2022, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 89,577 billion from LBP 91,616 billion at the end of December 2021.*

Source: Ministry of Finance, BDL, ABL

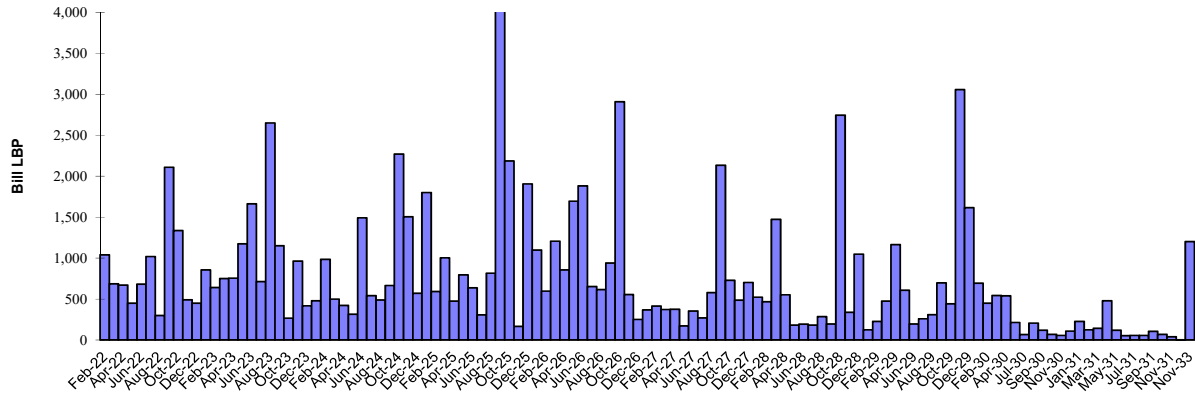
Lebanese Treasury Securities Denominated in LBP - January 2022 (Face value in bill LBP)

Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	64	192	70	16	300	120	-	1	-	-	763
<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>4.85</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>4.93</i>
2- Maturity	34	19	205	164	180	2,200	-	-	-	-	2,802
3- Outstanding	181	459	1,158	2,344	5,719	19,761	20,839	34,623	3,076	1,417	89,577
<i>Share (%)</i>	<i>0.2</i>	<i>0.5</i>	<i>1.3</i>	<i>2.6</i>	<i>6.4</i>	<i>22.1</i>	<i>23.3</i>	<i>38.7</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,524</i>
<i>Weighted interest (%)</i>											<i>6.58</i>

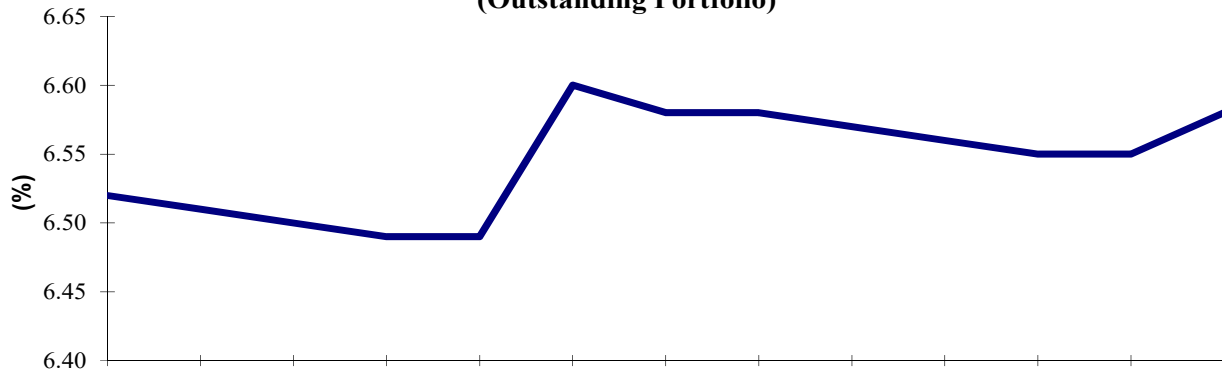
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at January 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	
2022	Feb-22	37	29	26	111	175	185	476				1,040
	Mar-22	80	19	202	7	160	219					687
	Apr-22	64	35	115		108	118	231				671
	May-22		55	211	6	108	69					450
	Jun-22		128	18	40	200	23	271				681
	Jul-22		192	174	30	215	133	275				1,020
	Aug-22			19	135	61	84					298
	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
		Total	181	459	1,087	707	1,461	2,646	1,792	900		
2023	Jan-23			70	20	110	300	355				856
	Feb-23				1	60	582					643
	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
	Total			70	1,621	1,354	4,918	2,423	1,614			12,001
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
	Total			16	2,604	3,663	2,040	1,905				10,227
2025	Jan-25					300	358	221	921			1,800
	Feb-25						239	352				591
	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
	Total					300	4,116	4,192	3,143	3,076		14,827
2026	Total						4,299	5,160	3,794			13,252
2027	Total						120	3,134	3,699			6,954
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								1			1
2033	Total										1,202	1,202
Portfolio		181	459	1,158	2,344	5,719	19,761	20,839	34,623	3,076	1,417	89,577

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

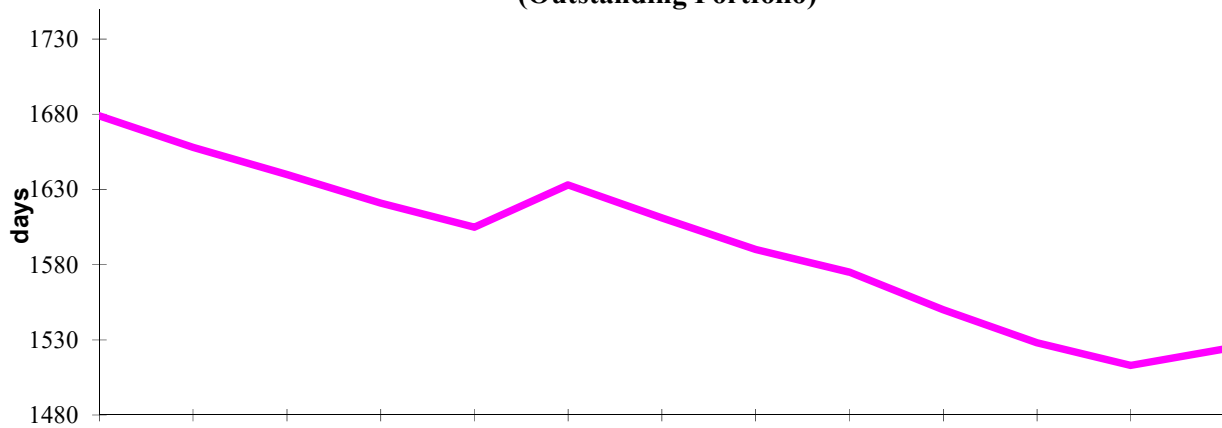


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From January 2021 Through January 2022

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



From January 2021 Through January 2022

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>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**

