

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: January 2024

- *On December 28, 2023, the Ministry of Finance has decided not to issue LBP Treasury Bills or Bonds during the first quarter of 2024, until further notice.*
- *At the end of January 2024, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 88,894 billion from LBP 89,789 billion at the end of December 2023.*

Source: Ministry of Finance, BDL, ABL

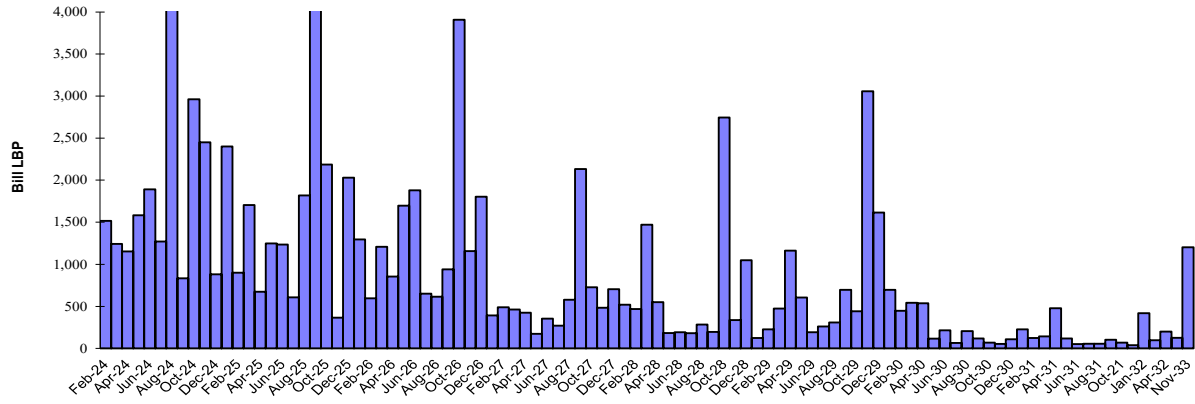
Lebanese Treasury Securities Denominated in LBP - January 2024 (Face value in bill LBP)

Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	-	-	-	-	-	-	-	-	-	-	-
<i>Weighted interest (%)*</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Weighted yield (%)*</i>	-	-	-	-	-	-	-	-	-	-	-
2- Maturity	135	180	104	15	200	140	121	-	-	-	895
3- Outstanding	102	958	8,385	5,711	7,320	12,356	16,618	32,951	3,076	1,417	88,894
<i>Share (%)</i>	<i>0.1</i>	<i>1.1</i>	<i>9.4</i>	<i>6.4</i>	<i>8.2</i>	<i>13.9</i>	<i>18.7</i>	<i>37.1</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,005</i>
<i>Weighted interest (%)</i>											<i>6.31</i>

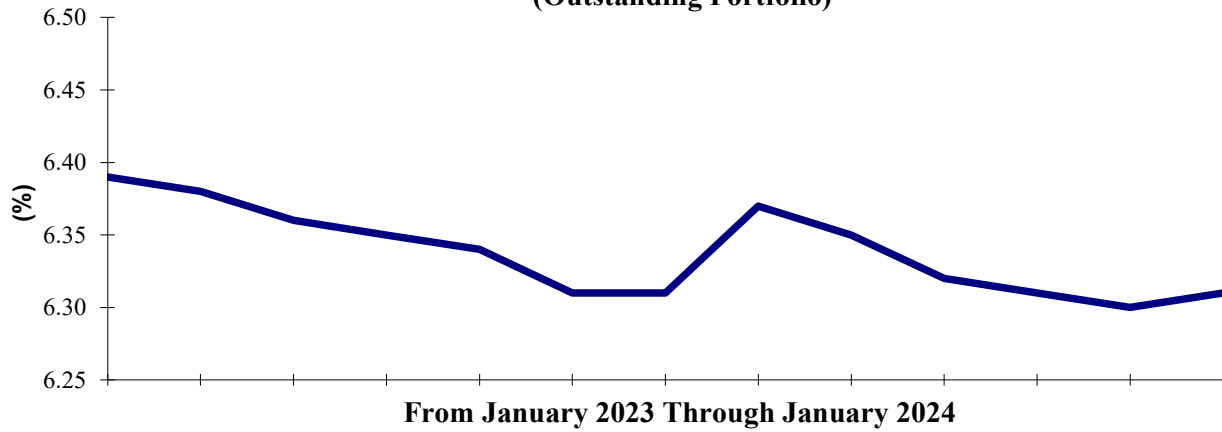
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at January 31, 2024 (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	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	102	958	8,385	2,533	2,404	3,523	1,919	1,905			21,728
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		19,319	
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			16,609	
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						0.1	98	257				355
	Jul-27							129	141				270
	Aug-27						0.0	237	341				578
	Sep-27						0.4	1,783	351				2,134
	Oct-27						0.01	261	468				729
	Nov-27							120	365				485
	Dec-27							102	601				703
	Total						363	3,134	3,699			7,197	
2028	Total						1.0	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		102	958	8,385	5,711	7,320	12,356	16,618	32,951	3,076	1,417	88,894	

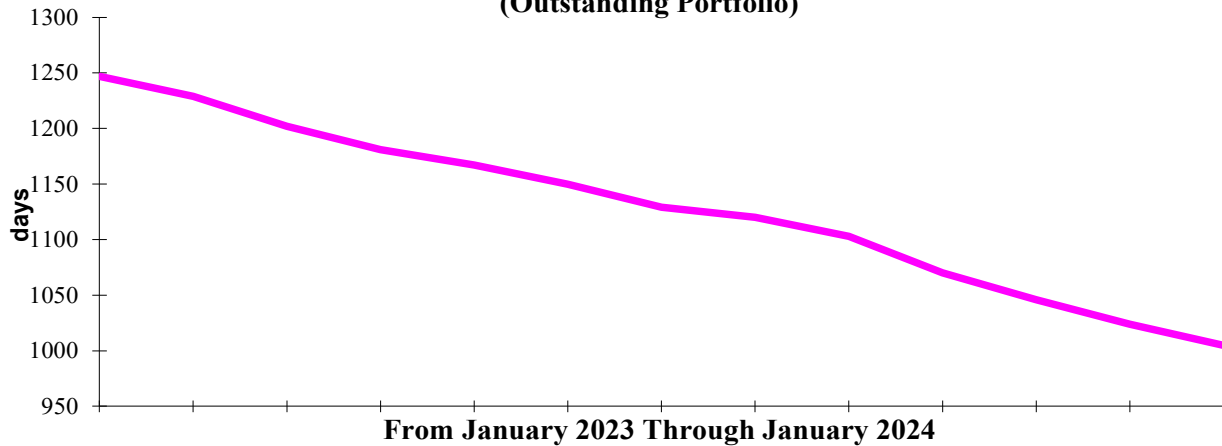
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at January 31, 2024



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**

