

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: July 2021

- *In July 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 July 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 89,895 billion from LBP 89,532 billion at the end of June 2021.*

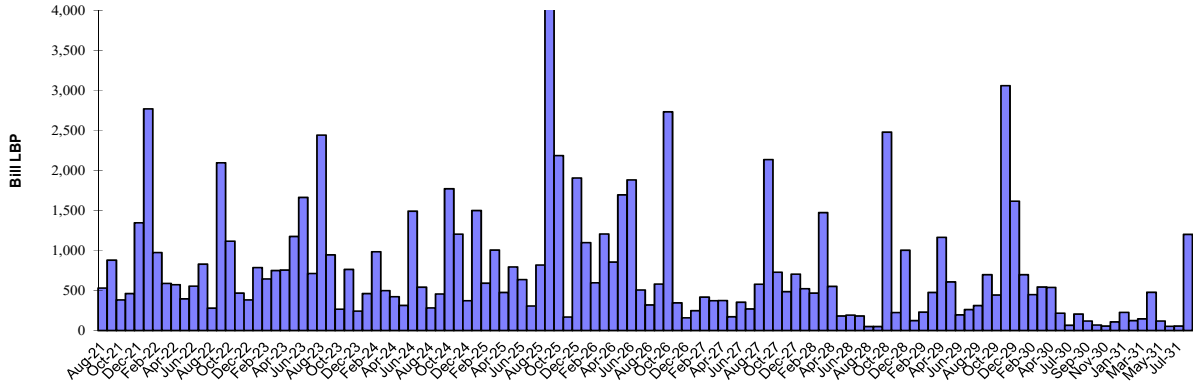
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - July 2021 (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	20	31	174	383	12	312	106	108	-	-	1,146
<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>5.38</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>5.48</i>
2- Maturity	21	6	45	259	51	401	-	-	-	-	783
3- Outstanding	53	132	1,307	1,911	4,613	23,000	20,033	34,353	3,076	1,417	89,895
<i>Share (%)</i>	<i>0.1</i>	<i>0.1</i>	<i>1.5</i>	<i>2.1</i>	<i>5.1</i>	<i>25.6</i>	<i>22.3</i>	<i>38.2</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,611</i>
<i>Weighted interest (%)</i>											<i>6.58</i>

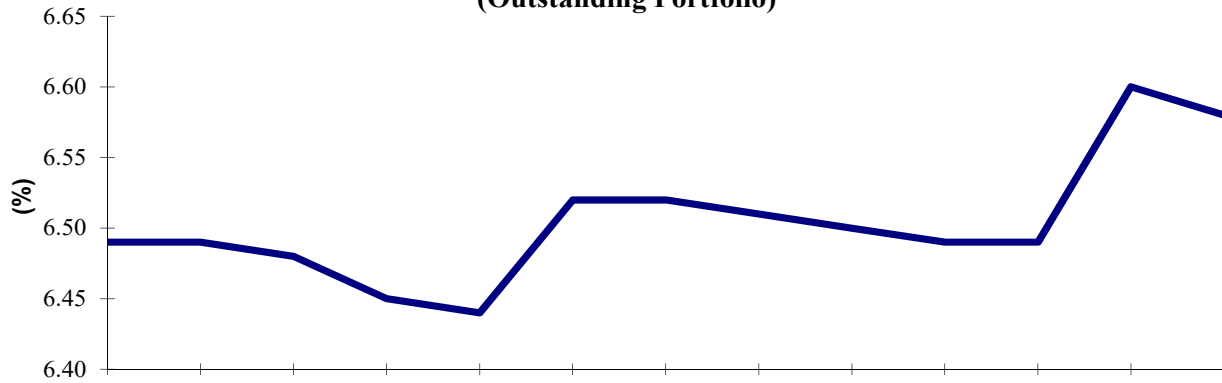
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at July 31, 2021 (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	
2021	Aug-21	17	17	129	20	50	296					529
	Sep-21	16	13	130	50	50	620					879
	Oct-21	20	25	64		100	174					383
	Nov-21		23	20	58	115	245					461
	Dec-21		35	13	80	118	1,100					1,346
	Total	53	113	355	208	433	2,435					3,598
2022	Jan-22		19	206	164	180	2,200					2,769
	Feb-22			26	111	175	185	476				973
	Mar-22			202	7	160	219					588
	Apr-22			115		108	118	231				572
	May-22			211	6	108	69					395
	Jun-22			18	40	200	23	271				553
	Jul-22			174	30	215	133	275				828
	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		19	951	871	1,641	4,846	1,792	900		
2023	Jan-23				20	110	300	355				786
	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					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			832	1,354	4,918	2,423	1,614			
2024	Jan-24					200	139	121				461
	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						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					1,186	3,663	2,040	1,905		
2025	Total						4,116	4,192	3,143	3,076		14,527
2026	Total						3,022	5,160	3,794			11,975
2027	Total						3,134	3,699				6,834
2028	Total						1,291	6,083				7,374
2029	Total							9,174				9,174
2030	Total							3,060				3,060
2031	Total							982		215		1,197
2033	Total									1,202		1,202
Portfolio		53	132	1,307	1,911	4,613	23,000	20,033	34,353	3,076	1,417	89,895

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at July 31, 2021

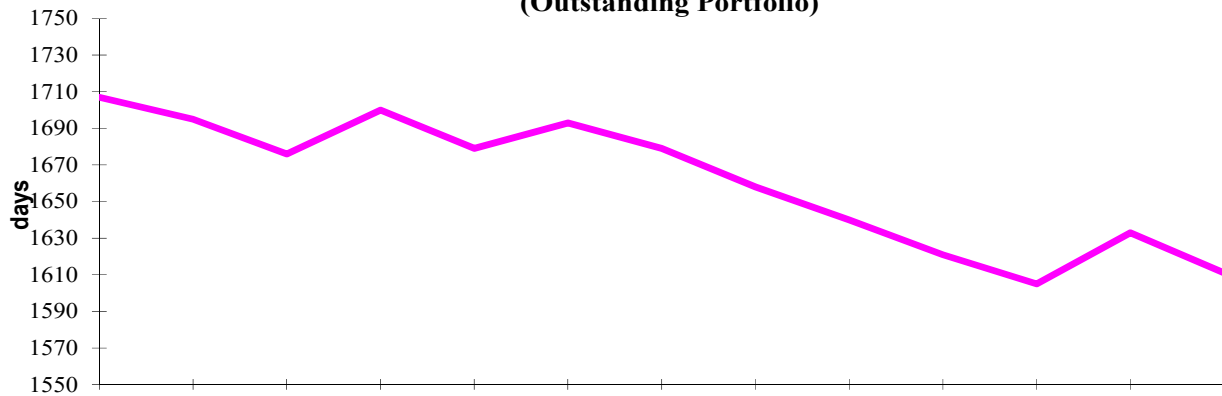


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From July 2020 Through July 2021

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



From July 2020 Through July 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>
<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**

