

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: June 2021

- *In June 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 June 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 89,532 billion from LBP 90,314 billion at the end of May 2021.*

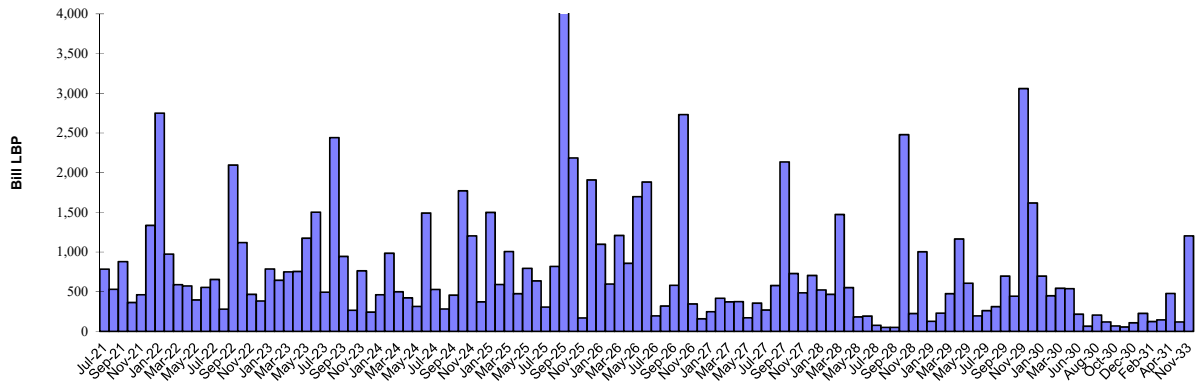
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - June 2021 (Face value in bill LBP)												
Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month	180-month	Total
1- Subscription	16	23	18	212	212	1,481	118	-	118	-	-	2,198
<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>5.80</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>5.88</i>
2- Maturity	32	27	56	112	2,050	697	-	6	-	-	-	2,980
3- Outstanding	54	107	1,178	1,787	4,652	23,089	19,927	0	34,245	3,076	1,417	89,532
<i>Share (%)</i>	<i>0.1</i>	<i>0.1</i>	<i>1.3</i>	<i>2.0</i>	<i>5.2</i>	<i>25.8</i>	<i>22.3</i>	<i>0.0</i>	<i>38.2</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,633</i>
<i>Weighted interest (%)</i>												<i>6.60</i>

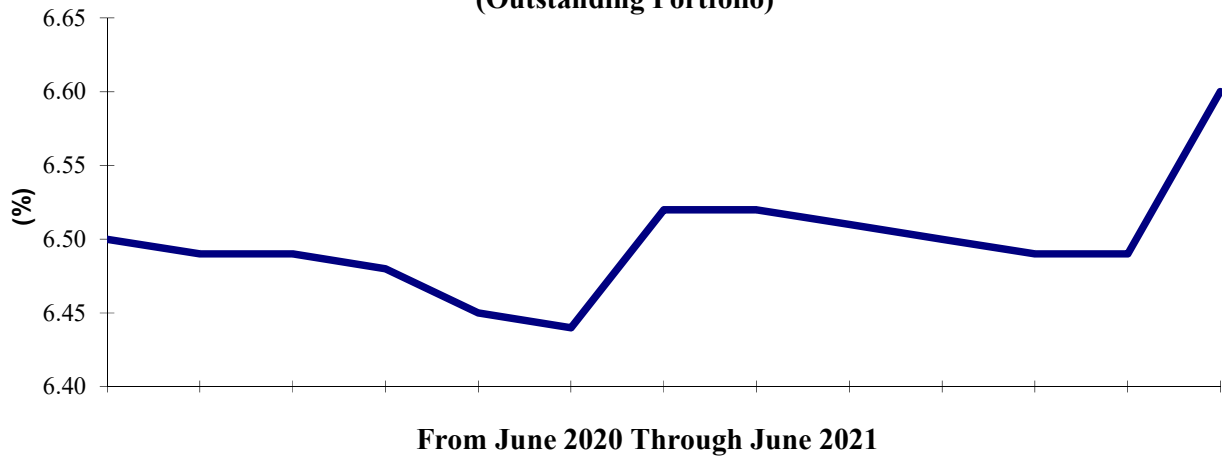
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at June 30, 2021 (billion LBP)													
Year	Month	Category										Total	
		3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month		180-month
2021	Jul-21	21	6	45	259	50	402						783
	Aug-21	17	17	129	20	50	296						530
	Sep-21	16	13	130	50	50	620						879
	Oct-21		25	64		100	174						363
	Nov-21		23	20	58	115	245						461
	Dec-21		23	13	80	118	1,100						1,334
	Total		54	107	401	467	484	2,837					
2022	Jan-22			206	164	180	2,200						2,750
	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				30	215	133	275					654
	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				777	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				212	220	100	303		666			1,501
	Jul-23					190	101	202					492
	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				449	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						365	163					528
	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					1,174	3,663	2,040		1,905			
2025	Total					4,116	4,192		3,143	3,076			14,527
2026	Total					2,710	5,160		3,794				11,663
2027	Total						3,134		3,699				6,834
2028	Total						1,186		6,083				7,268
2029	Total								9,174				9,174
2030	Total								3,060				3,060
2031	Total								873		215		1,088
2033	Total										1,202		1,202
Portfolio		54	107	1,178	1,787	4,652	23,089	19,927	0	34,245	3,076	1,417	89,532

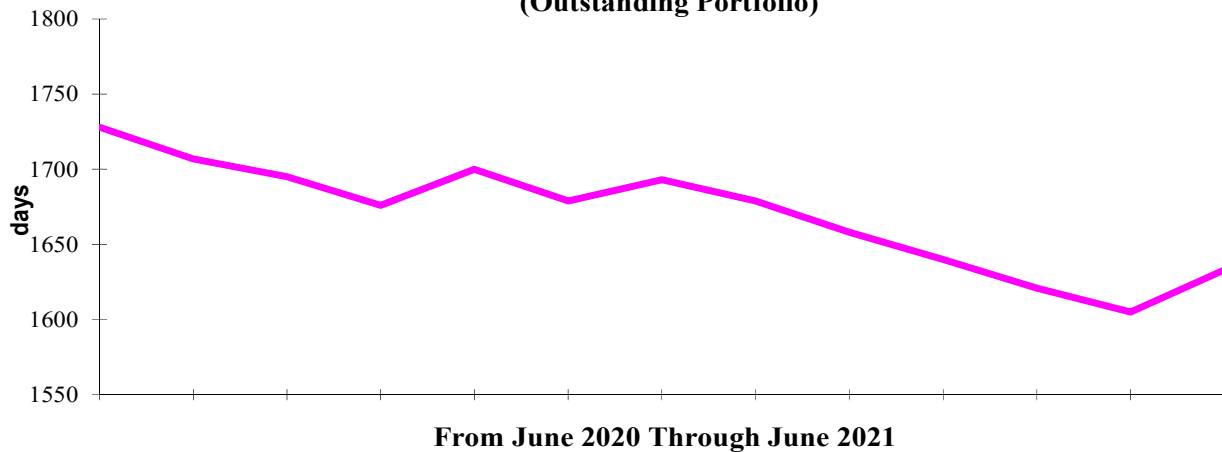
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at June 30, 2021



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>
Apr-21	2,092	<i>not reimbursed</i>
May-22	500	
Oct-22	1,540	
Jan-23	1,100	
May-23	500	
Apr-24	700	
Nov-24	538	
Dec-24	250	
Feb-25	800	
Jun-25	800	
Nov-26	1,600	
Mar-27	1,250	
Nov-27	1,000	
Mar-28	1,700	
Nov-28	893	
May-29	1,000	
Nov-29	1,500	
Feb-30	1,400	
Apr-31	300	
Nov-31	2,500	
Mar-32	1,000	
May-33	1,500	
May-34	1,500	
Jul-35	1,500	
Nov-35	600	
Mar-37	750	

**Projected Yearly Maturities of Lebanese Government Eurobonds (million USD)
Latest before default**

