

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: January 2021**

- *In January 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 January 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 88,341 billion from LBP 88,141 billion at the end of December 2020.*

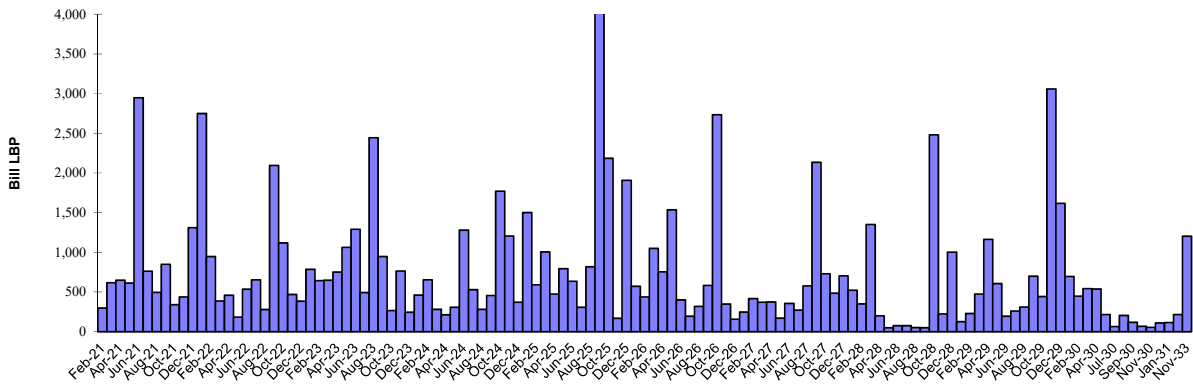
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - January 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
<b>1- Subscription</b>	<b>20</b>	<b>6</b>	<b>206</b>	<b>20</b>	<b>200</b>	<b>124</b>	<b>346</b>	<b>-</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>1,038</b>
<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>-</i>	<i>6.88</i>	<i>-</i>	<i>-</i>	<i>5.69</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>-</i>	<i>7.00</i>	<i>-</i>	<i>-</i>	<i>5.80</i>
<b>2- Maturity</b>	<b>14</b>	<b>22</b>	<b>236</b>	<b>30</b>	<b>205</b>	<b>330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>837</b>
<b>3- Outstanding</b>	<b>43</b>	<b>121</b>	<b>1,009</b>	<b>1,900</b>	<b>6,709</b>	<b>21,425</b>	<b>19,087</b>	<b>67</b>	<b>33,487</b>	<b>3,076</b>	<b>1,417</b>	<b>88,341</b>
<i>Share (%)</i>	<i>0.0</i>	<i>0.1</i>	<i>1.1</i>	<i>2.2</i>	<i>7.6</i>	<i>24.3</i>	<i>21.6</i>	<i>0.1</i>	<i>37.9</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,679</i>
<i>Weighted interest (%)</i>												<i>6.52</i>

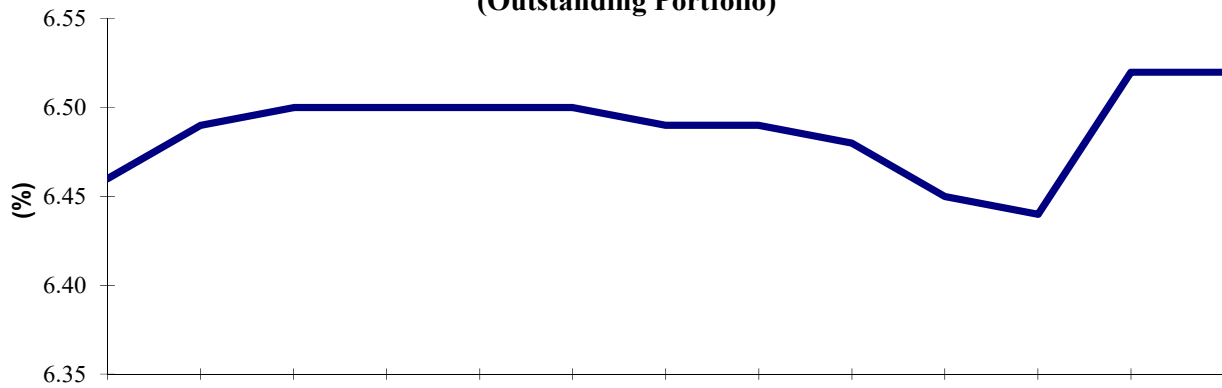
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at January 31, 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	Feb-21	16	15	103	115	29	19						298
	Mar-21	6	28	119	105	351	8						616
	Apr-21	20	22	108	106	300	91						648
	May-21		23	16	103	300	107		61				610
	Jun-21		27	57	112	2,050	696		6				2,948
	Jul-21		6	45	259	50	402						762
	Aug-21				129	20	50	296					495
	Sep-21				130	50	50	620					850
	Oct-21				64		100	174					339
	Nov-21				20	58	115	245					438
	Dec-21				13	80	118	1,100					1,311
		<b>Total</b>	<b>43</b>	<b>121</b>	<b>803</b>	<b>1,009</b>	<b>3,514</b>	<b>3,758</b>		<b>67</b>			<b>9,315</b>
2022	Jan-22			206	164	180	2,200						2,750
	Feb-22				111	175	185	476					947
	Mar-22				7	160	219						386
	Apr-22					108	118	231					457
	May-22				6	108	69						184
	Jun-22				40	200	23	271					534
	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
	<b>Total</b>			<b>206</b>	<b>871</b>	<b>1,641</b>	<b>4,846</b>	<b>1,792</b>		<b>900</b>		<b>10,256</b>	
2023	Jan-23				20	110	300	355					786
	Feb-23					60	582						642
	Mar-23					100	528	20					648
	Apr-23					301	401	48					750
	May-23					1	250	433		379			1,063
	Jun-23					220	100	303		666			1,289
	Jul-23					190	101	202					493
	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
	<b>Total</b>				<b>20</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>		<b>1,614</b>		<b>10,329</b>	
2024	Jan-24					200	139	121					461
	Feb-24						478	175					653
	Mar-24						235	47					281
	Apr-24						143	71					213
	May-24						162	146					308
	Jun-24						281	51		947			1,279
	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
	<b>Total</b>					<b>200</b>	<b>3,663</b>	<b>2,040</b>		<b>1,905</b>		<b>7,808</b>	
2025	<b>Total</b>						<b>4,116</b>	<b>4,192</b>		<b>3,143</b>	<b>3,076</b>	<b>14,527</b>	
2026	<b>Total</b>						<b>124</b>	<b>5,160</b>		<b>3,794</b>		<b>9,077</b>	
2027	<b>Total</b>							<b>3,134</b>		<b>3,699</b>		<b>6,834</b>	
2028	<b>Total</b>							<b>346</b>		<b>6,083</b>		<b>6,429</b>	
2029	<b>Total</b>									<b>9,174</b>		<b>9,174</b>	
2030	<b>Total</b>									<b>3,060</b>		<b>3,060</b>	
2031	<b>Total</b>									<b>116</b>	<b>215</b>	<b>331</b>	
2033	<b>Total</b>										<b>1,202</b>	<b>1,202</b>	
<b>Portfolio</b>		<b>43</b>	<b>121</b>	<b>1,009</b>	<b>1,900</b>	<b>6,709</b>	<b>21,425</b>	<b>19,087</b>	<b>67</b>	<b>33,487</b>	<b>3,076</b>	<b>1,417</b>	<b>88,341</b>

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

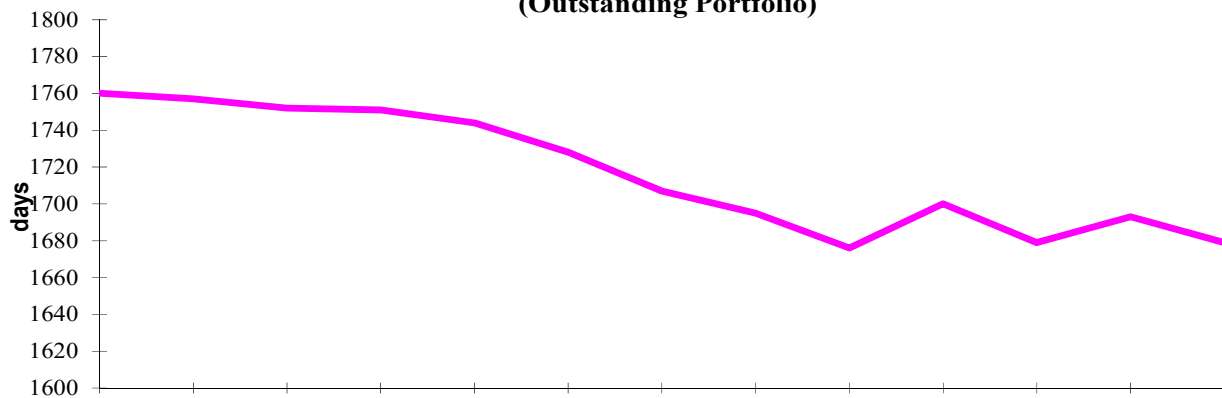


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



From January 2020 Through January 2021

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



From January 2020 Through January 2021

**On March 23, 2020, the Lebanese government decided to discontinue payments on all its outstanding USD denominated Eurobonds.**

<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- Latest before default</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
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
<b>Total</b>	<b>31,314</b>
<b>Weighted Interest (%)</b>	<b>7.38</b>
<b>Weighted Life (years)</b>	<b>7.84</b>

**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	
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**

