

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: May 2021

- *In May 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 May 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased slightly to LBP 90,314 billion from LBP 90,024 billion at the end of April 2021.*

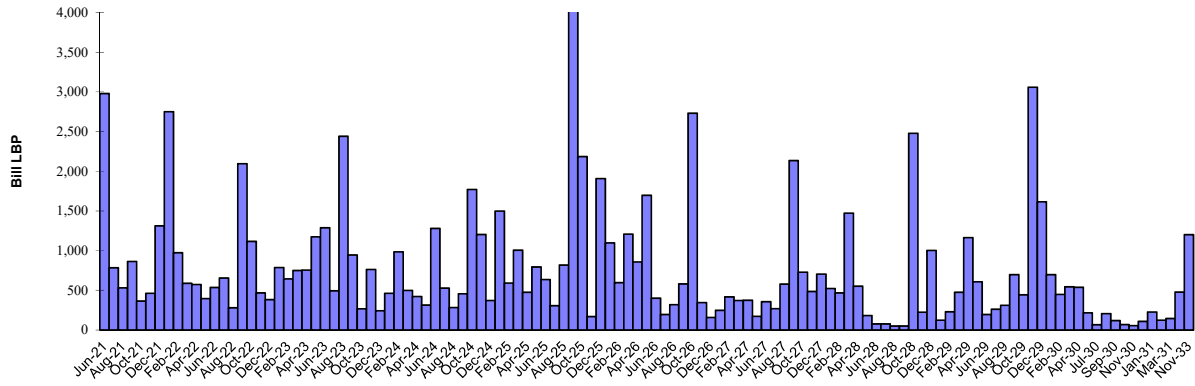
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - May 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	17	23	211	110	5	161	133	-	262	-	-	922
<i>Weighted interest (%)*</i>	3.47	3.92	4.31	4.94	5.43	5.91	6.40	-	6.88	-	-	5.68
<i>Weighted yield (%)*</i>	3.50	4.00	4.50	5.00	5.50	6.00	6.50	-	7.00	-	-	5.79
2- Maturity	22	23	16	103	300	107	-	61	-	-	-	632
3- Outstanding	70	111	1,216	1,687	6,490	22,305	19,809	6	34,127	3,076	1,417	90,314
<i>Share (%)</i>	0.1	0.1	1.3	1.9	7.2	24.7	21.9	0.0	37.8	3.4	1.6	100
<i>Weighted life (days)</i>												1,605
<i>Weighted interest (%)</i>												6.49

* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at May 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	Jun-21	32	27	57	112	2,050	696		6				
	Jul-21	21	6	45	259	50	402						
	Aug-21	17	17	129	20	50	296						
	Sep-21		13	130	50	50	620						
	Oct-21		25	64		100	174						
	Nov-21		23	20	58	115	245						
	Dec-21			13	80	118	1,100						
	Total	70	111	458	579	2,534	3,533		6			7,291	
2022	Jan-22			206	164	180	2,200						
	Feb-22			26	111	175	185	476					
	Mar-22			202	7	160	219						
	Apr-22			115		108	118	231					
	May-22			211	6	108	69						
	Jun-22				40	200	23	271					
	Jul-22				30	215	133	275					
	Aug-22				135	61	84						
	Sep-22				123	55	679	339		900			
	Oct-22				115	200	802						
	Nov-22				12	105	151	200					
	Dec-22				127	73	183						
	Total			759	871	1,641	4,846	1,792		900		10,809	
2023	Jan-23				20	110	300	355					
	Feb-23				1	60	582						
	Mar-23				100	100	528	20					
	Apr-23				5	301	401	48					
	May-23				110	1	250	433		379			
	Jun-23					220	100	303		666			
	Jul-23					190	101	202					
	Aug-23					108	2,127	207					
	Sep-23					15	100	261		569			
	Oct-23					7	150	109					
	Nov-23					222	181	360					
	Dec-23					20	98	125					
	Total				237	1,354	4,918	2,423		1,614		10,546	
2024	Jan-24					200	139	121					
	Feb-24					330	478	175					
	Mar-24					218	235	47					
	Apr-24					209	143	71					
	May-24					5	162	146					
	Jun-24						281	51		947			
	Jul-24						365	163					
	Aug-24						165	116					
	Sep-24						215	240					
	Oct-24						261	552		958			
	Nov-24						1,067	137					
	Dec-24						151	220					
	Total					962	3,663	2,040		1,905		8,569	
2025	Total					4,116	4,192		3,143	3,076		14,527	
2026	Total					1,230	5,160		3,794			10,183	
2027	Total						3,134		3,699			6,834	
2028	Total						1,068		6,083			7,150	
2029	Total								9,174			9,174	
2030	Total								3,060			3,060	
2031	Total								755		215	970	
2033	Total										1,202	1,202	
Portfolio		70	111	1,216	1,687	6,490	22,305	19,809	6	34,127	3,076	1,417	90,314

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

