

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: May 2023

- *In May 2023, 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 6.50% for the 84-month category.*
- *At the end of May 2023, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 88,385 billion from LBP 89,100 billion at the end of April 2023.*

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - May 2023 (Face value in bill LBP)

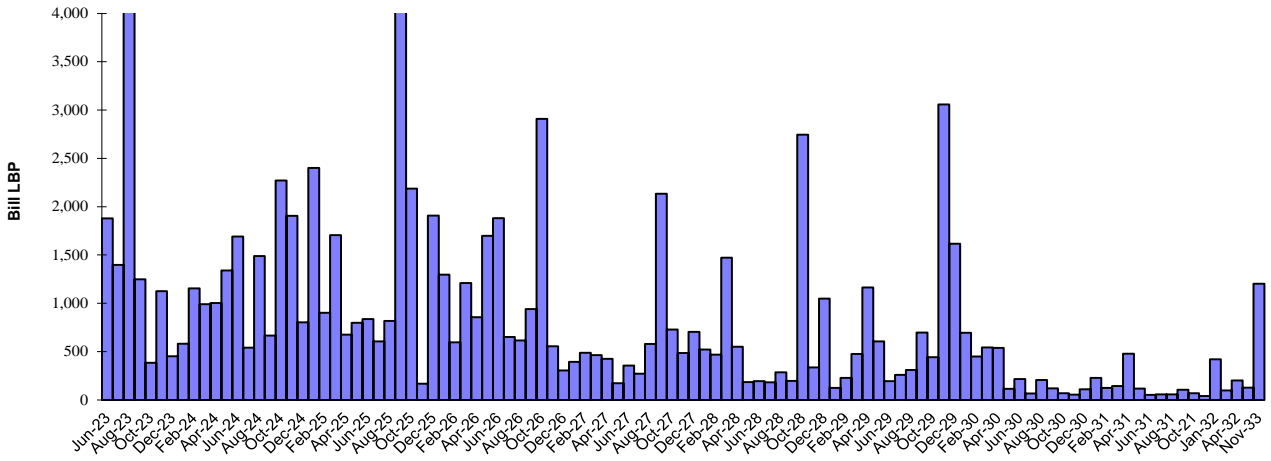
Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	110	124	726	3	2	1	115	-	-	-	1,081
<i>Weighted interest (%)*</i>	<i>3.47</i>	<i>3.92</i>	<i>4.31</i>	<i>4.94</i>	<i>5.43</i>	<i>5.91</i>	<i>6.40</i>	-	-	-	<i>4.41</i>
<i>Weighted 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>4.55</i>
2- Maturity	237	41	343	111	1	250	434	379	-	-	1,796
3- Outstanding	335	1,094	4,482	4,936	5,202	15,353	18,304	34,186	3,076	1,417	88,385
<i>Share (%)</i>	<i>0.4</i>	<i>1.2</i>	<i>5.1</i>	<i>5.6</i>	<i>5.9</i>	<i>17.4</i>	<i>20.7</i>	<i>38.7</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,167</i>
<i>Weighted interest (%)</i>											<i>6.34</i>

* Based on the weekly subscriptions during the month.

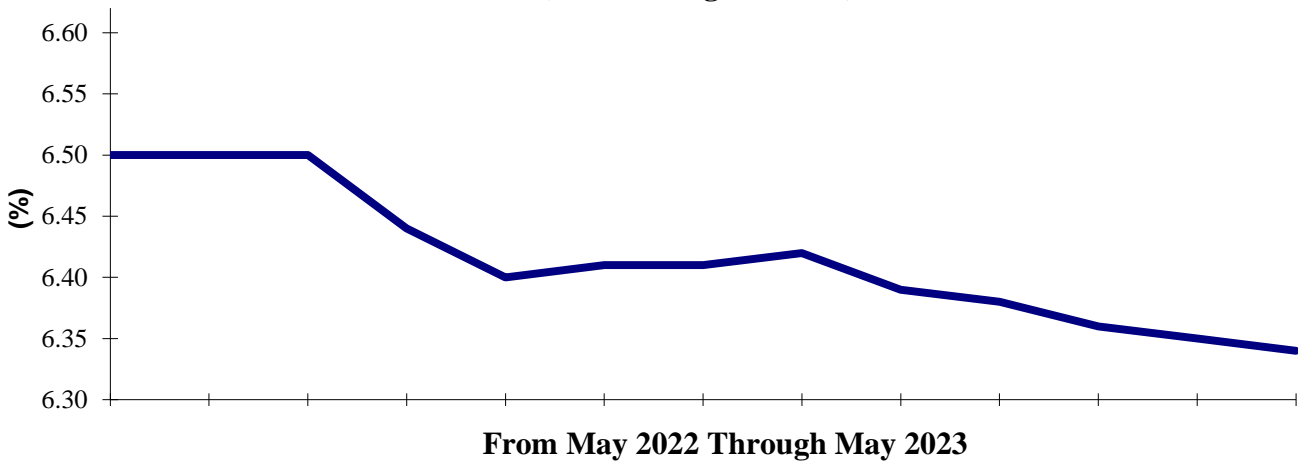
Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at May 31, 2023 (billion LBP)

Year	Month	Category										Total
		3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	
2023	Jun-23	147	63	6	374	220	100	303	666			1,879
	Jul-23	78	558	47	221	190	101	202			1,396	
	Aug-23	110	169	2,650	208	108	2,127	207			5,579	
	Sep-23		78	19	206	15	100	261	569		1,248	
	Oct-23		103	14		7	150	109			383	
	Nov-23		124	40	200	222	181	360			1,127	
	Dec-23			33	175	20	98	125			451	
	Total	335	1,094	2,809	1,384	782	2,857	1,567	1,235		12,063	
2024	Jan-24			104	16	200	139	121			581	
	Feb-24			171		330	478	175			1,154	
	Mar-24			292	200	218	235	47			991	
	Apr-24			380	200	209	143	71			1,002	
	May-24			726	300	5	162	146			1,339	
	Jun-24				200	212	281	51	947		1,691	
	Jul-24					12	365	163			540	
	Aug-24				1,000	208	165	116			1,490	
	Sep-24				1	210	215	240			666	
	Oct-24				0.1	500	261	552	958		2,271	
	Nov-24				400	300	1,067	137			1,904	
	Dec-24				231	200	151	220			803	
	Total			1,673	2,549	2,604	3,663	2,040	1,905		14,433	
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			3			99	300	394	797		
	Jun-25					200	190	50	396	836		
	Jul-25					300	256	50		606		
	Aug-25					1	423	50	343	818		
	Sep-25						263	2,050	1,833	4,146		
	Oct-25					1	221	365	356	1,243	2,186	
	Nov-25					0.1	125	43			167	
	Dec-25					0.4	1,624	62	221		1,907	
	Total			1,004	1,613	4,116	4,192	3,143	3,076		17,144	
2026	Jan-26					200	650	447			1,297	
	Feb-26						158	79	358		596	
	Mar-26				1		158	1,049			1,209	
	Apr-26						102	50	704		856	
	May-26					2	161	34	1,501		1,697	
	Jun-26						1,481	203	197		1,881	
	Jul-26						458		194		652	
	Aug-26						296	124	195		615	
	Sep-26						358	466	116		939	
	Oct-26						176	2,533	199		2,908	
	Nov-26						209	117	229		555	
	Dec-26						147	58	100		304	
	Total					203	4,353	5,160	3,794		13,509	
2027	Total						363	3,134	3,699		7,196	
2028	Total						1.2	2,097	6,083		8,180	
2029	Total								9,174		9,174	
2030	Total							115.4	3,060		3,175	
2031	Total								1,251	215	1,466	
2032	Total								843		843	
2033	Total									1,202	1,202	
Portfolio		335	1,094	4,482	4,936	5,202	15,353	18,304	34,186	3,076	1,417	88,385

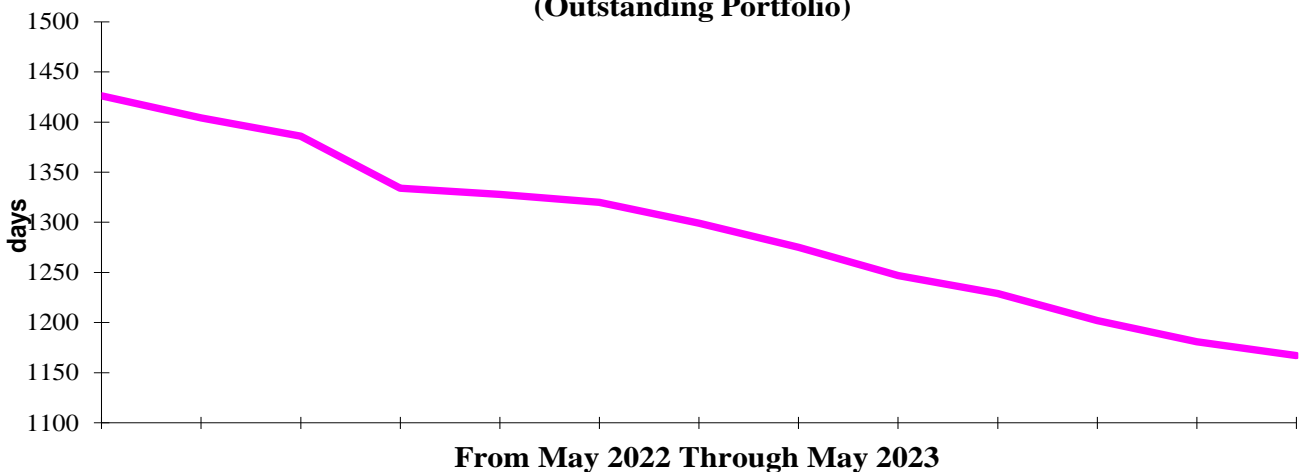
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at May 31, 2023



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**

