

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: March 2020

- *On March 7, 2020, the Lebanese government announced its decision to withhold coupon and principal payments on its USD 1.2 billion Eurobonds due March, 9, 2020.*
- *On March 23, 2020, the Lebanese government decided to discontinue payments on all its outstanding USD denominated Eurobonds.*
- *In March 2020, interest rates on LBP Treasury bills decreased for the 36-month, 84-month and 120-month categories by 200 basis points, 250 basis points and 254 basis points consecutively.*
- *At the end of March 2020, the face value of the outstanding treasury securities portfolio denominated in the domestic currency slightly increased to LBP 86,289 billion from LBP 86,142 billion at the end of February 2020.*

Source: Ministry of Finance, BDL, ABL

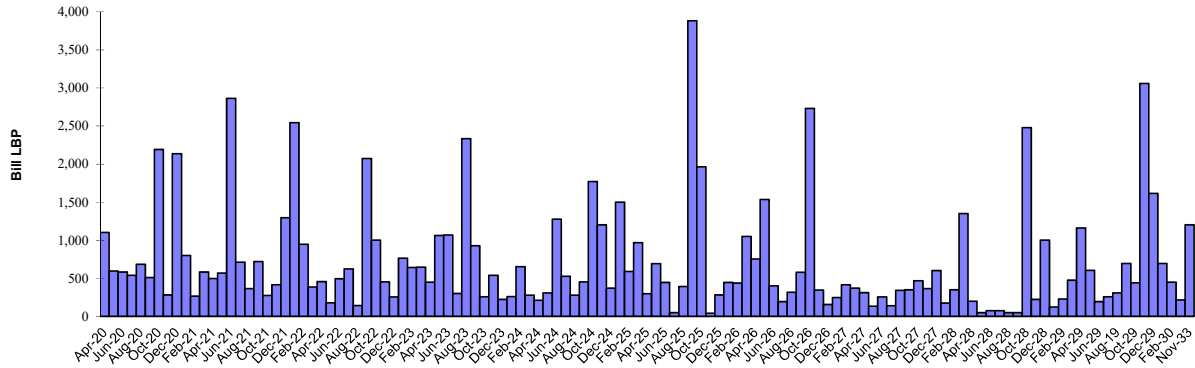
Lebanese Treasury Securities Denominated in LBP - March 2020 (Face value in bill LBP)

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	13	7	119	7	100	219	94	-	448	-	-	1,007
<i>Weighted interest (%)*</i>	<i>5.23</i>	<i>5.68</i>	<i>6.10</i>	<i>6.88</i>	<i>5.43</i>	<i>7.85</i>	<i>6.40</i>	<i>-</i>	<i>7.33</i>	<i>-</i>	<i>-</i>	<i>6.98</i>
<i>Weighted yield (%)*</i>	<i>5.30</i>	<i>5.85</i>	<i>6.50</i>	<i>7.00</i>	<i>5.50</i>	<i>8.00</i>	<i>6.50</i>	<i>-</i>	<i>7.46</i>	<i>-</i>	<i>-</i>	<i>7.14</i>
2- Maturity	8	5	117	350	108	272	-	-	-	-	-	860
3- Outstanding	64	70	1,025	2,616	8,796	20,018	15,919	1,832	31,456	3,076	1,417	86,289
<i>Share (%)</i>	<i>0.1</i>	<i>0.1</i>	<i>1.2</i>	<i>3.0</i>	<i>10.2</i>	<i>23.2</i>	<i>18.4</i>	<i>2.1</i>	<i>36.5</i>	<i>3.6</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,752</i>
<i>Weighted interest (%)</i>												<i>6.50</i>

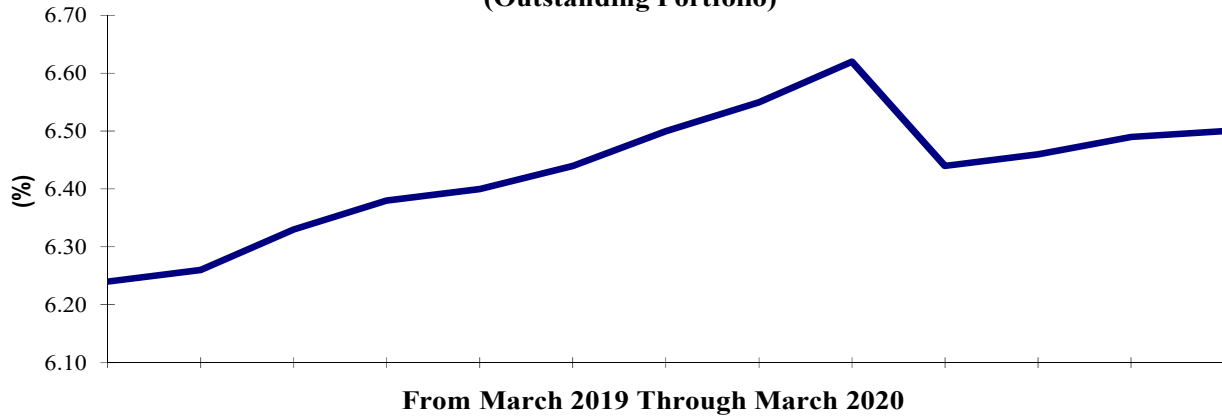
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at March 31, 2020 (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		
2020	Apr-20	31	1	21	650	91	310							1,104
	May-20	20	11	22	300	156	87							597
	Jun-20	13	14	201	51	78	221	6						584
	Jul-20		20	44	151	187	138							540
	Aug-20		18	128	50	342	147							685
	Sep-20		7	19	50	263	173							511
	Oct-20			53	12	52	309		1,765					2,192
	Nov-20			20	8	117	138							283
	Dec-20			60	22	1,880	174							2,135
		Total	64	71	568	1,295	3,167	1,695	6	1,765				8,631
2021	Jan-21			236	30	205	330							801
	Feb-21			103	115	29	19							266
	Mar-21			119	105	351	8							582
	Apr-21				106	300	91							497
	May-21				103	300	107		61					571
	Jun-21				112	2,050	696		6					2,864
	Jul-21				259	50	402							711
	Aug-21				20	50	296							367
	Sep-21				50	50	620							720
	Oct-21					100	174							275
	Nov-21				58	115	245							417
	Dec-21				80	118	1,100							1,298
		Total			457	1,039	3,718	4,088		67				9,369
2022	Jan-22				164	180	2,200							2,544
	Feb-22				111	175	185	476						947
	Mar-22				7	160	219							386
	Apr-22					108	118	231						457
	May-22					108	69							178
	Jun-22					200	23	271						494
	Jul-22					215	133	275						624
	Aug-22					61	84							145
	Sep-22					55	782	339		900				2,075
	Oct-22					200	802							1,002
	Nov-22					105	151	200						456
	Dec-22					73	183							256
		Total				282	1,641	4,949	1,792		900			9,564
2023	Jan-23					110	300	355						765
	Feb-23					60	582							642
	Mar-23					100	528	20						648
	Apr-23						401	48						449
	May-23						250	433		379				1,063
	Jun-23						100	303		666				1,069
	Jul-23						101	202						302
	Aug-23							2,127	207					2,334
	Sep-23						100	261		569				930
	Oct-23						150	109						259
	Nov-23						181	360						541
	Dec-23						98	125						223
		Total					270	4,918	2,423		1,614			9,225
2024	Jan-24					139	121							261
	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
		Total					3,663	2,040		1,905				7,608
2025	Total					705	4,192		3,143	3,076			11,116	
2026	Total						5,160		3,794				8,953	
2027	Total						306		3,699				4,005	
2028	Total								6,083				6,083	
2029	Total								9,174				9,174	
2030	Total								1,143				1,143	
2031	Total										215		215	
2033	Total										1,202		1,202	
Portfolio		64	70	1,025	2,616	8,796	20,018	15,919	1,832	31,456	3,076	1,417	86,289	

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at March 31, 2020



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



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

