

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: May 2022

- *In May 2022, 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 2022, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 91,736 billion from LBP 90,971 billion at the end of April 2022.*

Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - May 2022 (Face value in bill LBP)

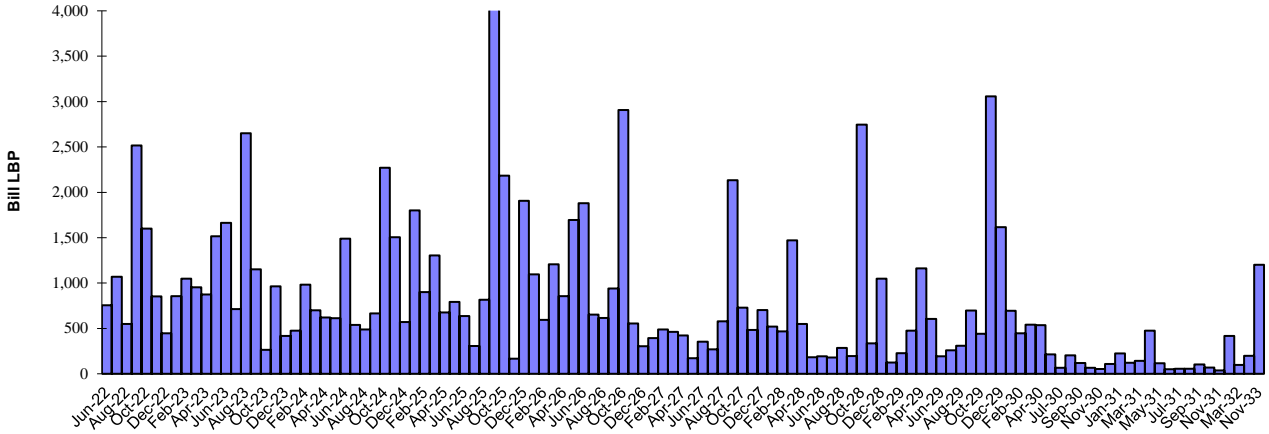
Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	54	361	343	300	0.02	2	-	200	-	-	1,260
<i>Weighted interest (%)*</i>	<i>3.47</i>	<i>3.92</i>	<i>4.31</i>	<i>4.94</i>	<i>5.43</i>	<i>5.91</i>	<i>-</i>	<i>6.88</i>	<i>-</i>	<i>-</i>	<i>4.72</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>-</i>	<i>7.00</i>	<i>-</i>	<i>-</i>	<i>4.83</i>
2- Maturity	45	55	212	6	108	69	-	-	-	-	495
3- Outstanding	179	1,548	1,681	2,920	5,978	19,466	20,132	35,339	3,076	1,417	91,736
<i>Share (%)</i>	<i>0.2</i>	<i>1.7</i>	<i>1.8</i>	<i>3.2</i>	<i>6.5</i>	<i>21.2</i>	<i>21.9</i>	<i>38.5</i>	<i>3.4</i>	<i>1.5</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,426</i>
<i>Weighted interest (%)</i>											<i>6.50</i>

* Based on the weekly subscriptions during the month.

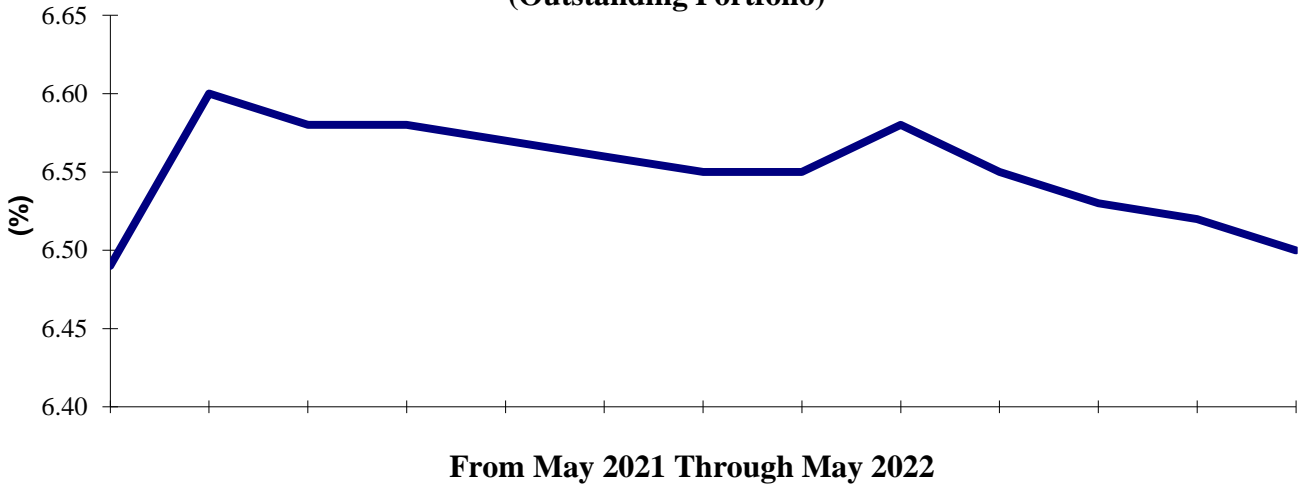
Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at May 31, 2022 (billion LBP)

Year	Month	Category										Total			
		3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month				
2022	Jun-22	74	128	18	40	200	23	271							755
	Jul-22	50	192	174	30	215	133	275							1,070
	Aug-22	54	198	19	135	61	84								550
	Sep-22		405	15	123	55	679	339	900						2,516
	Oct-22		264	219	115	200	802								1,600
	Nov-22		361	24	12	105	151	200							853
	Dec-22			65	127	73	183								448
	Total	179	1,548	535	583	910	2,054	1,086	900					7,793	
2023	Jan-23			70	20	110	300	355							856
	Feb-23			407	1	60	582								1,050
	Mar-23			206	100	100	528	20							955
	Apr-23			119	5	301	401	48							874
	May-23			343	110	1	250	433	379						1,517
	Jun-23				374	220	100	303	666						1,663
	Jul-23				221	190	101	202							713
	Aug-23				208	108	2,127	207							2,650
	Sep-23				206	15	100	261	569						1,151
	Oct-23					7	150	109							266
	Nov-23				200	222	181	360							963
	Dec-23				175	20	98	125							418
	Total			1,146	1,621	1,354	4,918	2,423	1,614					13,077	
2024	Jan-24				16	200	139	121							477
	Feb-24					330	478	175							983
	Mar-24				200	218	235	47							699
	Apr-24				200	209	143	71							622
	May-24				300	5	162	146							613
	Jun-24					212	281	51	947						1,491
	Jul-24					12	365	163							540
	Aug-24					208	165	116							490
	Sep-24					210	215	240							666
	Oct-24					500	261	552	958						2,271
	Nov-24					300	1,067	137							1,504
	Dec-24					200	151	220							571
	Total				716	2,604	3,663	2,040	1,905					10,928	
2025	Jan-25					300	358	221	921						1,800
	Feb-25					310	239	352							901
	Mar-25					300	142	350	512						1,304
	Apr-25					201	175	300							676
	May-25						99	300	394						794
	Jun-25						190	50	396						636
	Jul-25						256	50							306
	Aug-25						423	50	343						817
	Sep-25						263	2,050		1,833					4,146
	Oct-25						221	365	356	1,243					2,185
	Nov-25						125	43							167
	Dec-25						1,624	62	221						1,907
	Total					1,111	4,116	4,192	3,143	3,076				15,638	
2026	Total						4,352	5,160	3,794					13,306	
2027	Total						363	3,134	3,699					7,196	
2028	Total							2,098	6,083					8,181	
2029	Total								9,174					9,174	
2030	Total								3,060					3,060	
2031	Total								1,251		215			1,466	
2032	Total								717					717	
2033	Total											1,202		1,202	
Portfolio		179	1,548	1,681	2,920	5,978	19,466	20,132	35,339	3,076	1,417			91,736	

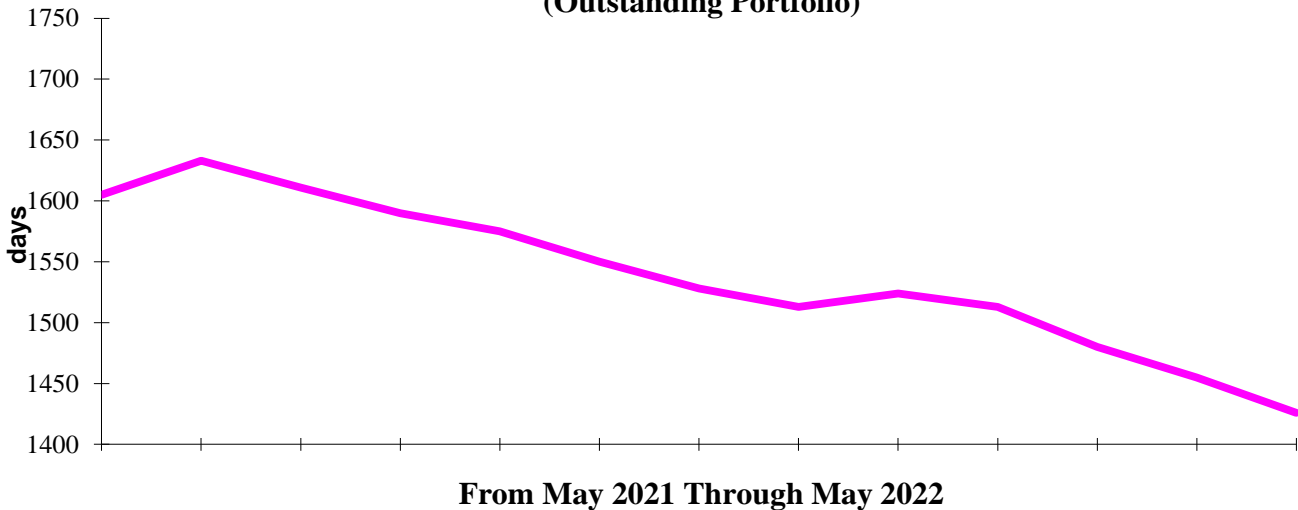
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at May 31, 2022



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>Jan-23</i>	<i>1,100</i>	
<i>May-23</i>	<i>500</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**

