

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: November 2023

- *In November 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 5.50% for the 36-month category.*
- *At the end of November 2023, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased slightly to LBP 88,751 billion from LBP 88,392 billion at the end of October 2023.*

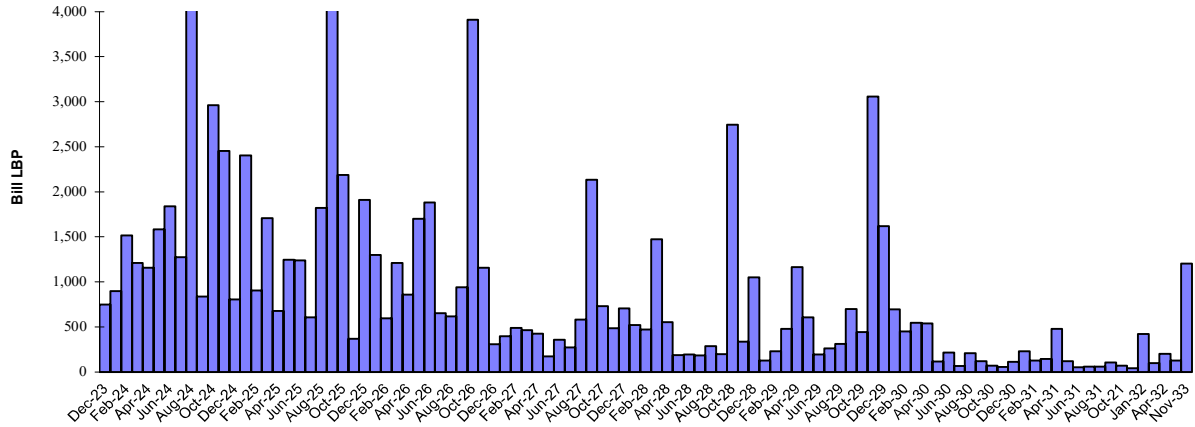
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - November 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	69	244	548	200	600	-	-	-	-	-	1,661
<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>4.70</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>4.81</i>
2- Maturity	146	154	40	200	222	181	359	-	-	-	1,302
3- Outstanding	301	1,286	8,444	5,777	6,040	12,595	16,864	32,951	3,076	1,417	88,751
<i>Share (%)</i>	<i>0.3</i>	<i>1.4</i>	<i>9.5</i>	<i>6.5</i>	<i>6.8</i>	<i>14.2</i>	<i>19.0</i>	<i>37.1</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,046</i>
<i>Weighted interest (%)</i>											<i>6.31</i>

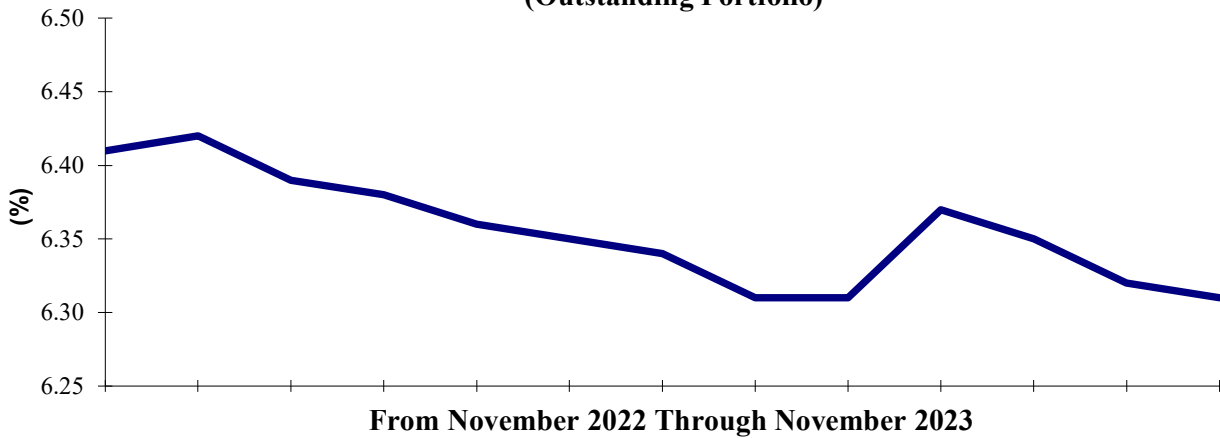
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at November 30, 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	Dec-23	96	199	33	175	20	98	125				747
	Total	96	199	33	175	20	98	125				747
2024	Jan-24	136	180	104	16	200	139	121				897
	Feb-24	69	293	171		330	478	175				1,516
	Mar-24		219	292	200	218	235	47				1,210
	Apr-24		151	380	200	209	143	71				1,153
	May-24		244	726	300	5	162	146				1,583
	Jun-24			148	200	212	281	51	947			1,839
	Jul-24			731		12	365	163				1,271
	Aug-24			4,454	1,000	208	165	116				5,944
	Sep-24			167	1	210	215	240				833
	Oct-24			690	0.1	500	261	552	958			2,961
	Nov-24			548	400	300	1,067	137				2,452
	Dec-24				231	200	151	220				803
	Total	205	1,087	8,411	2,549	2,604	3,663	2,040	1,905			22,463
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				453		99	300	394			1,247
	Jun-25				400	200	190	50	396			1,236
	Jul-25				0.2	300	256	50				607
	Aug-25				1,000	1	423	50	343			1,818
	Sep-25						263	2,050		1,833		4,146
	Oct-25					1	221	365	356	1,243		2,186
	Nov-25				200	0.1	125	43				368
	Dec-25					0.4	1,624	62	221			1,907
	Total				3,054	1,613	4,116	4,192	3,143	3,076		19,194
2026	Jan-26					200	650	447				1,297
	Feb-26						158	79	358			596
	Mar-26					1	158	1,049				1,208
	Apr-26						102	50	704			856
	May-26					2	161	34	1,501			1,697
	Jun-26					0.02	1,481	203	197			1,882
	Jul-26					0.1	458		194			652
	Aug-26						296	124	195			615
	Sep-26						358	466	116			939
	Oct-26					1,000	176	2,533	199			3,908
	Nov-26					600	209	117	229			1,155
	Dec-26						147	58	100			304
	Total					1,803	4,353	5,160	3,794			15,110
2027	Total						363	3,134	3,699			7,196
2028	Total						1.3	2,097	6,083			8,181
2029	Total								9,174			9,174
2030	Total							115.6	3,060			3,176
2031	Total								1,251		215	1,466
2032	Total								843			843
2033	Total										1,202	1,202
Portfolio		301	1,286	8,444	5,777	6,040	12,595	16,864	32,951	3,076	1,417	88,751

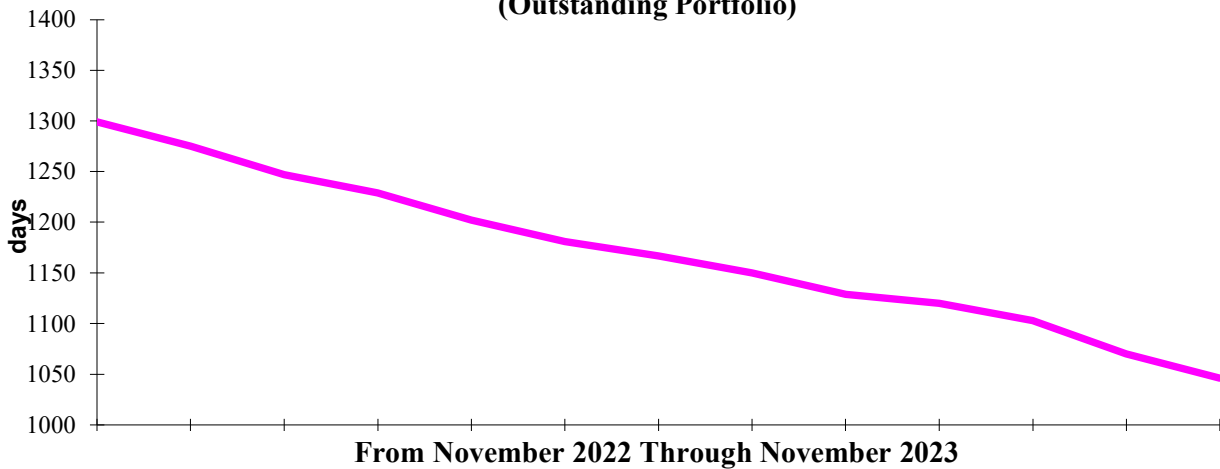
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at November 30, 2023



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**

