

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: November 2022

- *In November 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 5.50% for the 36-month category.*
- *At the end of November 2022, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 90,136 billion from LBP 90,487 billion at the end of October 2022.*

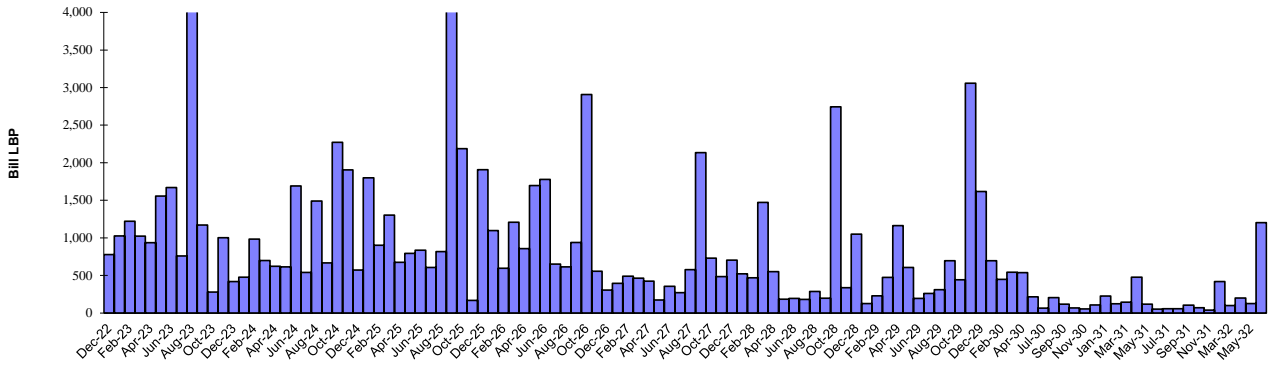
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - November 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
<b>1- Subscription</b>	<b>99</b>	<b>40</b>	<b>40</b>	<b>400</b>	<b>0.08</b>	-	-	-	-	-	<b>579</b>
<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>4.58</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>4.64</i>
<b>2- Maturity</b>	<b>78</b>	<b>361</b>	<b>24</b>	<b>12</b>	<b>105</b>	<b>150</b>	<b>200</b>	-	-	-	<b>930</b>
<b>3- Outstanding</b>	<b>318</b>	<b>523</b>	<b>3,987</b>	<b>4,066</b>	<b>5,644</b>	<b>17,493</b>	<b>19,047</b>	<b>34,565</b>	<b>3,076</b>	<b>1,417</b>	<b>90,136</b>
<i>Share (%)</i>	<i>0.4</i>	<i>0.6</i>	<i>4.4</i>	<i>4.5</i>	<i>6.3</i>	<i>19.4</i>	<i>21.1</i>	<i>38.3</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,299</i>
<i>Weighted interest (%)</i>											<i>6.41</i>

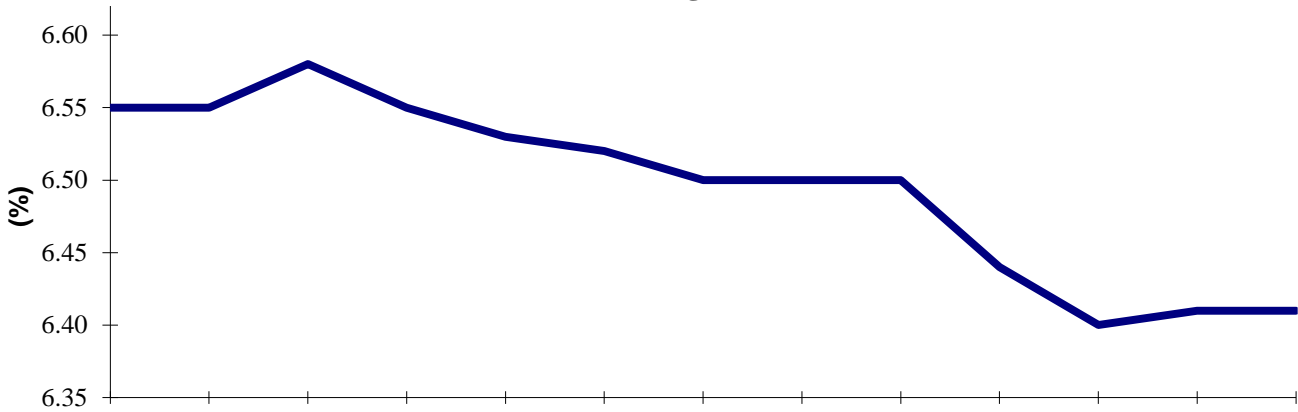
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at November 30, 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	Dec-22	153	176	65	127	73	183						777
	<b>Total</b>	<b>153</b>	<b>176</b>	<b>65</b>	<b>127</b>	<b>73</b>	<b>183</b>						<b>777</b>
2023	Jan-23	66	104	70	20	110	300	355					1,026
	Feb-23	99	73	407	1	60	582						1,222
	Mar-23		69	206	100	100	528	20					1,023
	Apr-23		61	119	5	301	401	48					935
	May-23		40	343	110	1	250	433	379				1,557
	Jun-23			6	374	220	100	303	666				1,669
	Jul-23			47	221	190	101	202					760
	Aug-23			2,650	208	108	2,127	207					5,300
	Sep-23			19	206	15	100	261	569				1,170
	Oct-23			14		7	150	109					280
	Nov-23			40	200	222	181	360					1,003
	Dec-23				175	20	98	125					418
	<b>Total</b>	<b>165</b>	<b>347</b>	<b>3,922</b>	<b>1,621</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>	<b>1,614</b>				<b>16,364</b>
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				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					667
	Oct-24				0.1	500	261	552	958				2,271
	Nov-24				400	300	1,067	137					1,904
	Dec-24					200	151	220					571
	<b>Total</b>				<b>2,318</b>	<b>2,604</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>				<b>12,529</b>
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					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						125	43					167
	Dec-25						1,624	62	221				1,907
	<b>Total</b>					<b>1,613</b>	<b>4,116</b>	<b>4,192</b>	<b>3,143</b>	<b>3,076</b>			<b>16,140</b>
2026	<b>Total</b>						<b>4,249</b>	<b>5,160</b>	<b>3,794</b>				<b>13,203</b>
2027	<b>Total</b>						<b>363</b>	<b>3,134</b>	<b>3,699</b>				<b>7,197</b>
2028	<b>Total</b>							<b>2,098</b>	<b>6,083</b>				<b>8,181</b>
2029	<b>Total</b>								<b>9,174</b>				<b>9,174</b>
2030	<b>Total</b>								<b>3,060</b>				<b>3,060</b>
2031	<b>Total</b>								<b>1,251</b>		<b>215</b>		<b>1,466</b>
2032	<b>Total</b>								<b>843</b>				<b>843</b>
2033	<b>Total</b>											<b>1,202</b>	<b>1,202</b>
<b>Portfolio</b>		<b>318</b>	<b>523</b>	<b>3,987</b>	<b>4,066</b>	<b>5,644</b>	<b>17,493</b>	<b>19,047</b>	<b>34,565</b>	<b>3,076</b>	<b>1,417</b>		<b>90,136</b>

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at November 30, 2022**

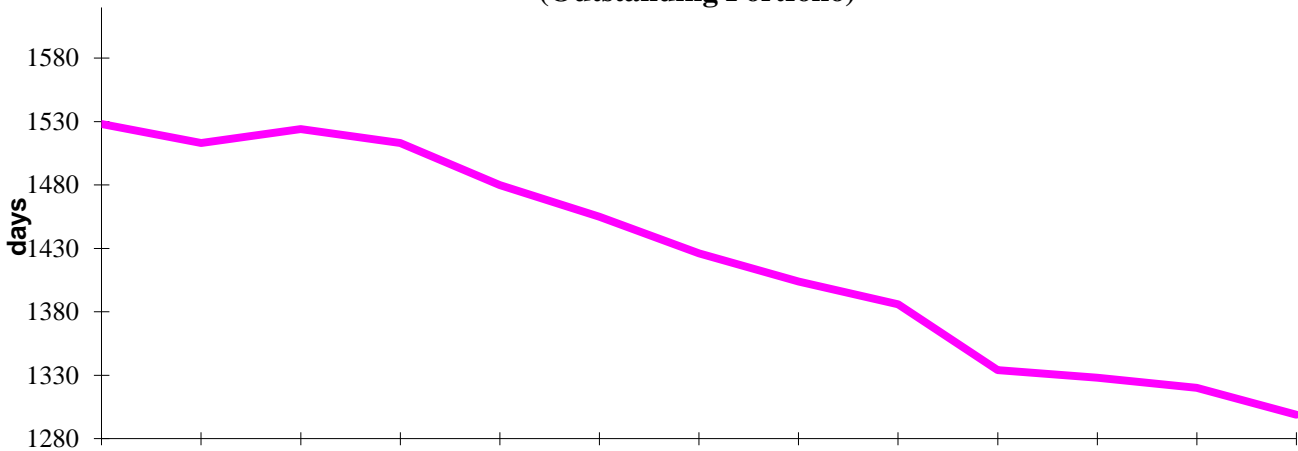


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**From November 2021 Through November 2022**

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



**From November 2021 Through November 2022**

**On March 23, 2020, the Lebanese government decided to discontinue payments on all its outstanding USD denominated Eurobonds.**

<b>Lebanese Treasury Securities denominated in FC (Eurobonds)- Latest before default</b>	
<b>Category</b>	<b>Outstanding (million USD)</b>
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
<b>Total</b>	<b>31,314</b>
<b>Weighted Interest (%)</b>	<b>7.38</b>
<b>Weighted Life (years)</b>	<b>7.84</b>

**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>
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**

