

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: November 2021**

- **In November 2021**, 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 November 2021**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 91,770 billion from LBP 91,110 billion at the end of October 2021.

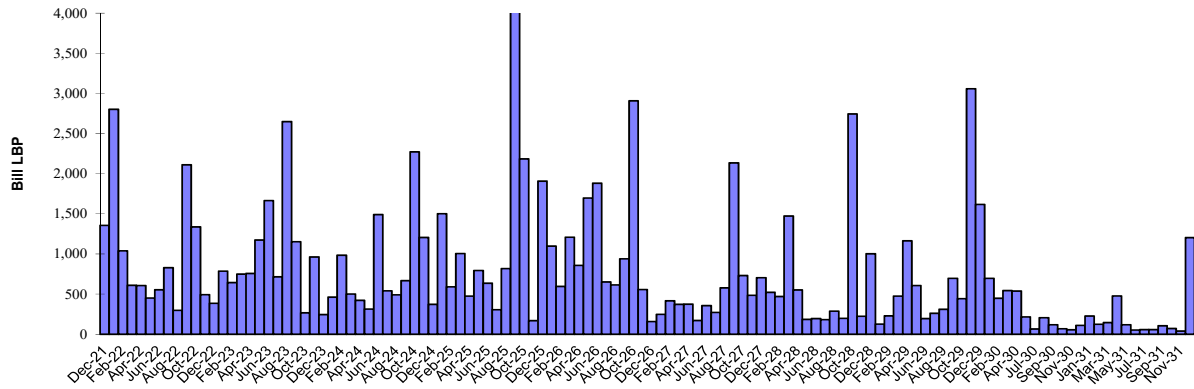
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - November 2021 (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>	37	55	24	200	300	209	266	39	-	-	1,130
<i>Weighted interest (%)*</i>	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	-	-	5.55
<i>Weighted yield (%)*</i>	3.50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	-	-	5.63
<b>2- Maturity</b>	10	23	20	58	114	245	-	-	-	-	470
<b>3- Outstanding</b>	79	193	1,241	2,397	5,217	22,848	20,680	34,622	3,076	1,417	91,770
<i>Share (%)</i>	0.1	0.2	1.4	2.6	5.7	24.9	22.5	37.7	3.4	1.5	100
<i>Weighted life (days)</i>											1,528
<i>Weighted interest (%)</i>											6.55

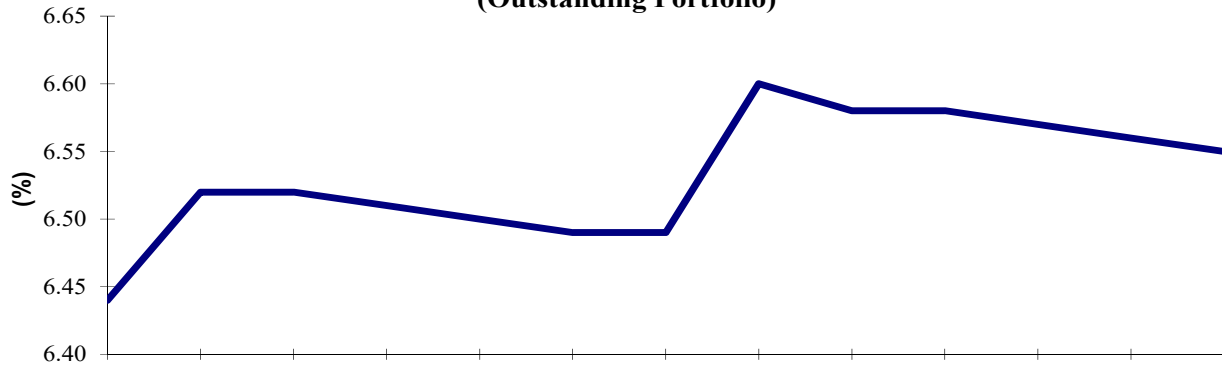
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at November 30, 2021 (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		
2021	Dec-21	8	35	13	80	118	1,100						1,355
	<b>Total</b>	<b>8</b>	<b>35</b>	<b>13</b>	<b>80</b>	<b>118</b>	<b>1,100</b>						<b>1,355</b>
2022	Jan-22	33	19	206	164	180	2,200						2,802
	Feb-22	37	29	26	111	175	185	476					1,040
	Mar-22		19	202	7	160	219						607
	Apr-22		35	115		108	118	231					607
	May-22		55	211	6	108	69						450
	Jun-22			18	40	200	23	271					553
	Jul-22			174	30	215	133	275					828
	Aug-22			19	135	61	84						298
	Sep-22			15	123	55	679	339	900				2,110
	Oct-22			219	115	200	802						1,336
	Nov-22			24	12	105	151	200					492
	Dec-22				127	73	183						383
	<b>Total</b>	<b>70</b>	<b>157</b>	<b>1,228</b>	<b>871</b>	<b>1,641</b>	<b>4,846</b>	<b>1,792</b>	<b>900</b>				<b>11,506</b>
2023	Jan-23				20	110	300	355					786
	Feb-23				1	60	582						643
	Mar-23				100	100	528	20					749
	Apr-23				5	301	401	48					755
	May-23				110	1	250	433	379				1,174
	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					20	98	125					243
	<b>Total</b>				<b>1,446</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>	<b>1,614</b>				<b>11,755</b>
2024	Jan-24					200	139	121					461
	Feb-24					330	478	175					983
	Mar-24					218	235	47					499
	Apr-24					209	143	71					422
	May-24					5	162	146					313
	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						1,067	137					1,204
	Dec-24						151	220					371
	<b>Total</b>					<b>2,104</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>				<b>9,711</b>
2025	<b>Total</b>						<b>4,116</b>	<b>4,192</b>	<b>3,143</b>	<b>3,076</b>			<b>14,527</b>
2026	<b>Total</b>						<b>4,206</b>	<b>5,160</b>	<b>3,794</b>				<b>13,159</b>
2027	<b>Total</b>							<b>3,134</b>	<b>3,699</b>				<b>6,834</b>
2028	<b>Total</b>							<b>1,938</b>	<b>6,083</b>				<b>8,021</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>
2033	<b>Total</b>											<b>1,202</b>	<b>1,202</b>
<b>Portfolio</b>		<b>79</b>	<b>193</b>	<b>1,241</b>	<b>2,397</b>	<b>5,217</b>	<b>22,848</b>	<b>20,680</b>	<b>34,622</b>	<b>3,076</b>	<b>1,417</b>		<b>91,770</b>

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at November 30, 2021**

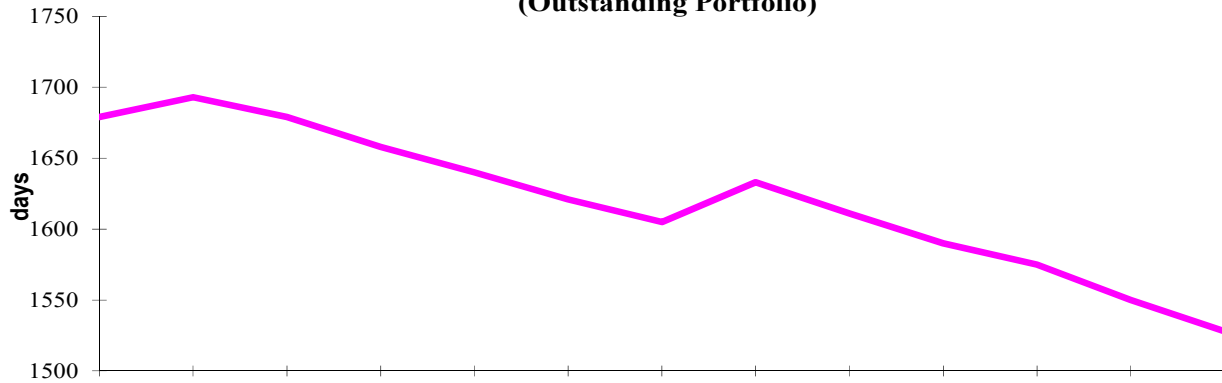


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**From November 2020 Through November 2021**

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



**From November 2020 Through November 2021**

**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>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**

