

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: October 2021**

- *In October 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 October 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 91,110 billion from LBP 90,616 billion at the end of September 2021.*

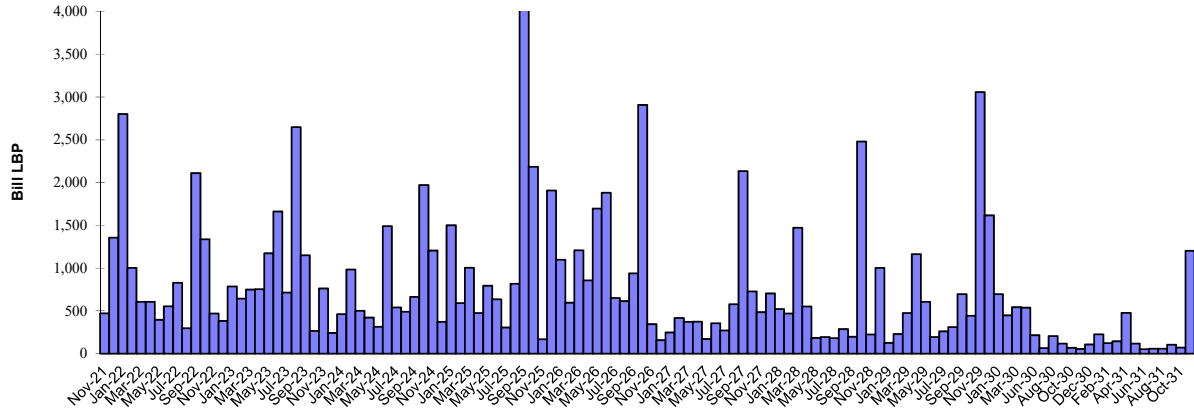
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - October 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>	<b>33</b>	<b>35</b>	<b>219</b>	<b>0</b>	<b>200</b>	<b>176</b>	<b>146</b>	<b>69</b>	-	-	<b>878</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>5.91</i>	<i>6.40</i>	<i>6.88</i>	-	-	<i>5.39</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>6.50</i>	<i>7.00</i>	-	-	<i>5.50</i>
<b>2- Maturity</b>	<b>20</b>	<b>25</b>	<b>64</b>	<b>0</b>	<b>100</b>	<b>175</b>	-	-	-	-	<b>384</b>
<b>3- Outstanding</b>	<b>52</b>	<b>161</b>	<b>1,237</b>	<b>2,255</b>	<b>5,031</b>	<b>22,884</b>	<b>20,414</b>	<b>34,583</b>	<b>3,076</b>	<b>1,417</b>	<b>91,110</b>
<i>Share (%)</i>	<i>0.1</i>	<i>0.2</i>	<i>1.3</i>	<i>2.5</i>	<i>5.5</i>	<i>25.1</i>	<i>22.4</i>	<i>38.0</i>	<i>3.4</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,550</i>
<i>Weighted interest (%)</i>											<i>6.56</i>

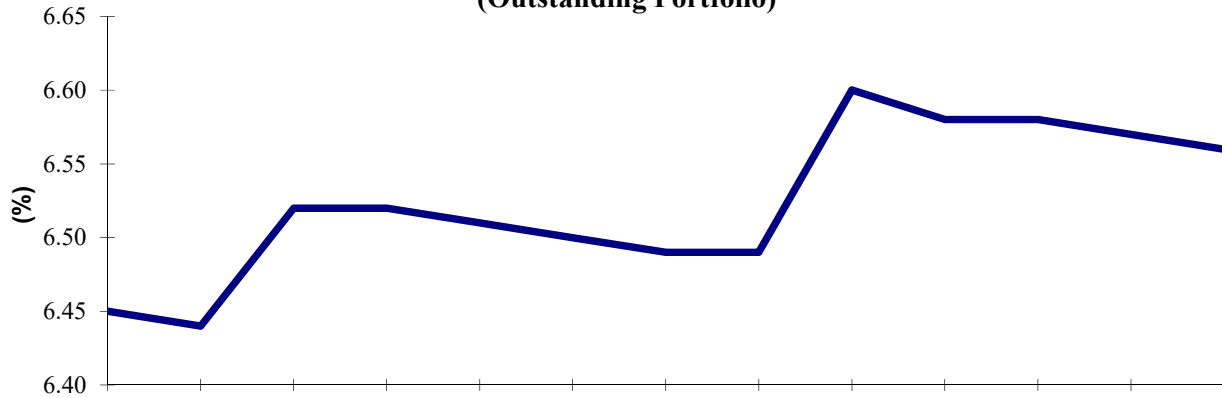
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at October 31, 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	Nov-21	10	23	20	58	115	245					471
	Dec-21	8	35	13	80	118	1,100					1,355
	<b>Total</b>	<b>19</b>	<b>58</b>	<b>33</b>	<b>138</b>	<b>233</b>	<b>1,345</b>					<b>1,826</b>
2022	Jan-22	33	19	206	164	180	2,200					2,802
	Feb-22		29	26	111	175	185	476				1,002
	Mar-22		19	202	7	160	219					607
	Apr-22		35	115		108	118	231				607
	May-22			211	6	108	69					395
	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				12	105	151	200				468
	Dec-22				127	73	183					383
	<b>Total</b>	<b>33</b>	<b>102</b>	<b>1,204</b>	<b>871</b>	<b>1,641</b>	<b>4,846</b>	<b>1,792</b>	<b>900</b>			<b>11,389</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						222	181	360			763
	Dec-23						20	98	125			243
	<b>Total</b>				<b>1,246</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>	<b>1,614</b>			<b>11,555</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					200	261	552	958			1,971
	Nov-24							1,067	137			1,204
	Dec-24							151	220			371
	<b>Total</b>					<b>1,804</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>			<b>9,411</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>3,997</b>	<b>5,160</b>	<b>3,794</b>			<b>12,950</b>	
2027	<b>Total</b>						<b>3,134</b>	<b>3,699</b>			<b>6,834</b>	
2028	<b>Total</b>						<b>1,673</b>	<b>6,083</b>			<b>7,755</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>1,212</b>		<b>215</b>	<b>1,427</b>	
2033	<b>Total</b>									<b>1,202</b>	<b>1,202</b>	
<b>Portfolio</b>		<b>52</b>	<b>161</b>	<b>1,237</b>	<b>2,255</b>	<b>5,031</b>	<b>22,884</b>	<b>20,414</b>	<b>34,583</b>	<b>3,076</b>	<b>1,417</b>	<b>91,110</b>

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated  
in LBP as at October 31, 2021**

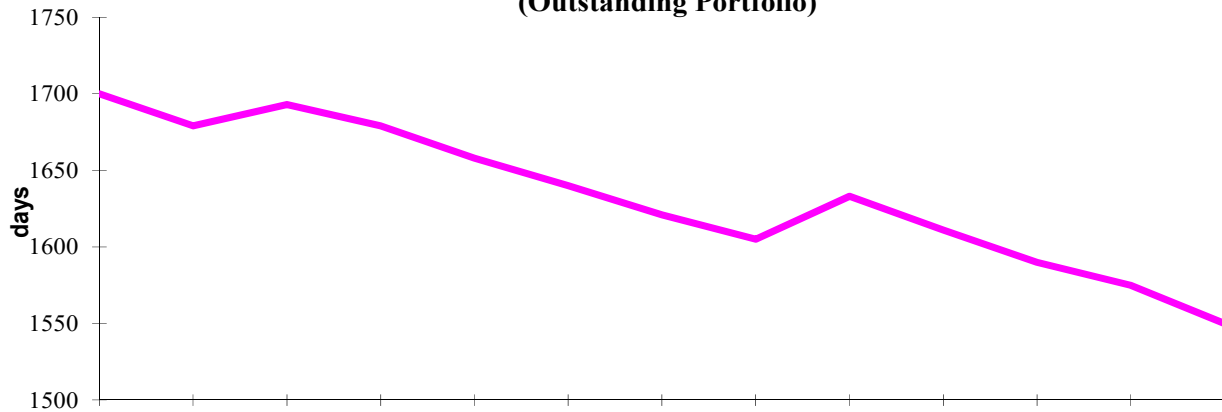


**Weighted Interest (%) of LBP Denominated Treasury Securities  
(Outstanding Portfolio)**



**From October 2020 Through October 2021**

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



**From October 2020 Through October 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**

