

# *Lebanese Treasury Securities*

## **ASSOCIATION OF BANKS IN LEBANON**

**Issue: October 2023**

- **In October 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 6.00% for the 60-month category.
- **At the end of October 2023**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 88,392 billion from LBP 86,897 billion at the end of September 2023.

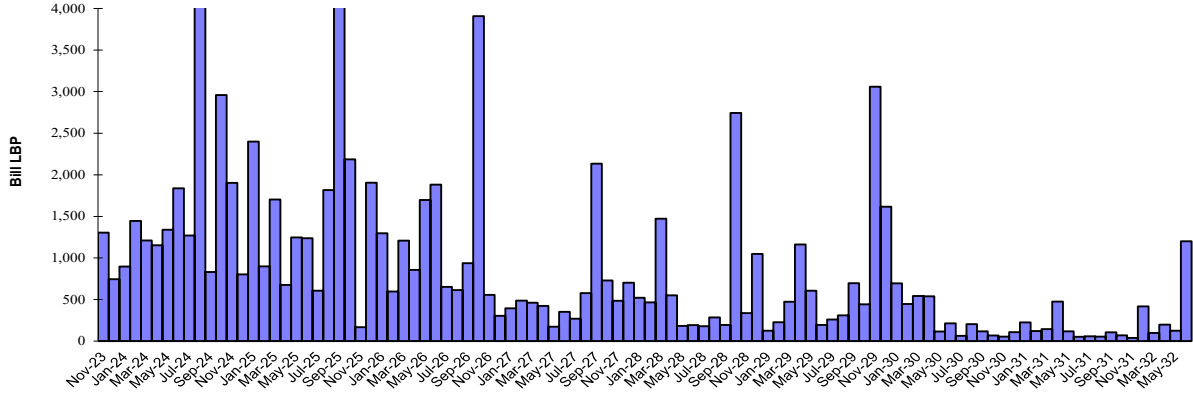
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - October 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
<b>1- Subscription</b>	<b>136</b>	<b>151</b>	<b>690</b>	<b>0.02</b>	<b>1000</b>	<b>0.01</b>	-	-	-	-	<b>1,977</b>
<i>Weighted interest (%)*</i>	3.47	3.92	4.31	4.94	5.43	5.91	-	-	-	-	4.79
<i>Weighted yield (%)*</i>	3.50	4.00	4.50	5.00	5.50	6.00	-	-	-	-	4.90
<b>2- Maturity</b>	<b>99</b>	<b>103</b>	<b>14</b>	-	<b>7</b>	<b>150</b>	<b>109</b>	-	-	-	<b>482</b>
<b>3- Outstanding</b>	<b>378</b>	<b>1,196</b>	<b>7,936</b>	<b>5,777</b>	<b>5,662</b>	<b>12,776</b>	<b>17,223</b>	<b>32,951</b>	<b>3,076</b>	<b>1,417</b>	<b>88,392</b>
<i>Share (%)</i>	0.4	1.4	9.0	6.5	6.4	14.5	19.5	37.3	3.5	1.6	100
<i>Weighted life (days)</i>											1,070
<i>Weighted interest (%)</i>											6.32

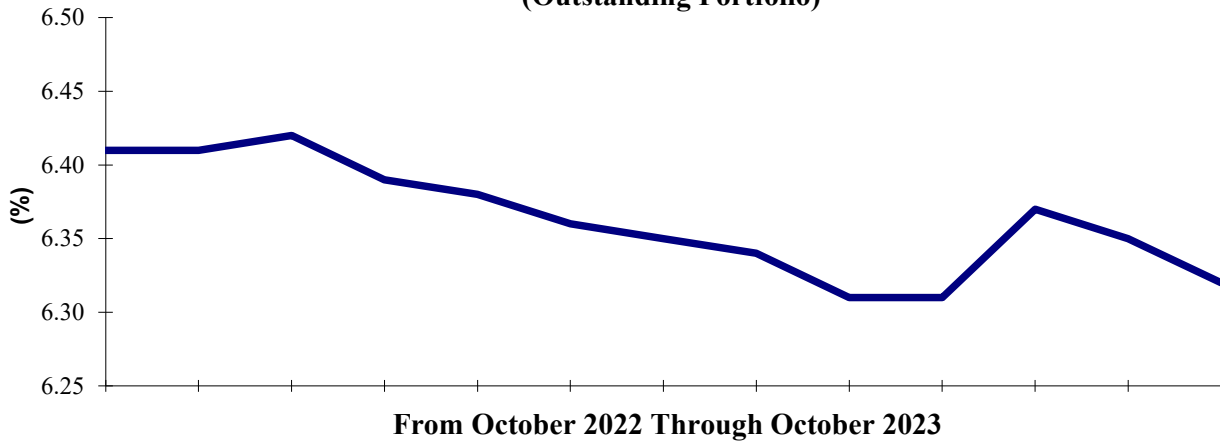
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at October 31, 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	Nov-23	146	154	40	200	222	181	360				1,303
	Dec-23	96	199	33	175	20	98	125				746
	<b>Total</b>	<b>242</b>	<b>353</b>	<b>73</b>	<b>375</b>	<b>242</b>	<b>279</b>	<b>485</b>				<b>2,050</b>
2024	Jan-24	136	180	104	16	200	139	121				897
	Feb-24		293	171		330	478	175				1,447
	Mar-24		219	292	200	218	235	47				1,210
	Apr-24		151	380	200	209	143	71				1,153
	May-24			726	300	5	162	146				1,339
	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				400	300	1,067	137				1,904
	Dec-24				231	200	151	220				803
	<b>Total</b>	<b>136</b>	<b>843</b>	<b>7,863</b>	<b>2,549</b>	<b>2,604</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>			<b>21,602</b>
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					0.1	125	43				167
	Dec-25					0.4	1,624	62	221			1,907
	<b>Total</b>				<b>2,854</b>	<b>1,613</b>	<b>4,116</b>	<b>4,192</b>	<b>3,143</b>	<b>3,076</b>		<b>18,994</b>
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						209	117	229			555
	Dec-26						147	58	100			304
	<b>Total</b>					<b>1,203</b>	<b>4,353</b>	<b>5,160</b>	<b>3,794</b>			<b>14,510</b>
2027	<b>Total</b>						<b>363</b>	<b>3,134</b>	<b>3,699</b>			<b>7,196</b>
2028	<b>Total</b>						<b>1.3</b>	<b>2,097</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>115.6</b>	<b>3,060</b>			<b>3,176</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>378</b>	<b>1,196</b>	<b>7,936</b>	<b>5,777</b>	<b>5,662</b>	<b>12,776</b>	<b>17,223</b>	<b>32,951</b>	<b>3,076</b>	<b>1,417</b>	<b>88,392</b>

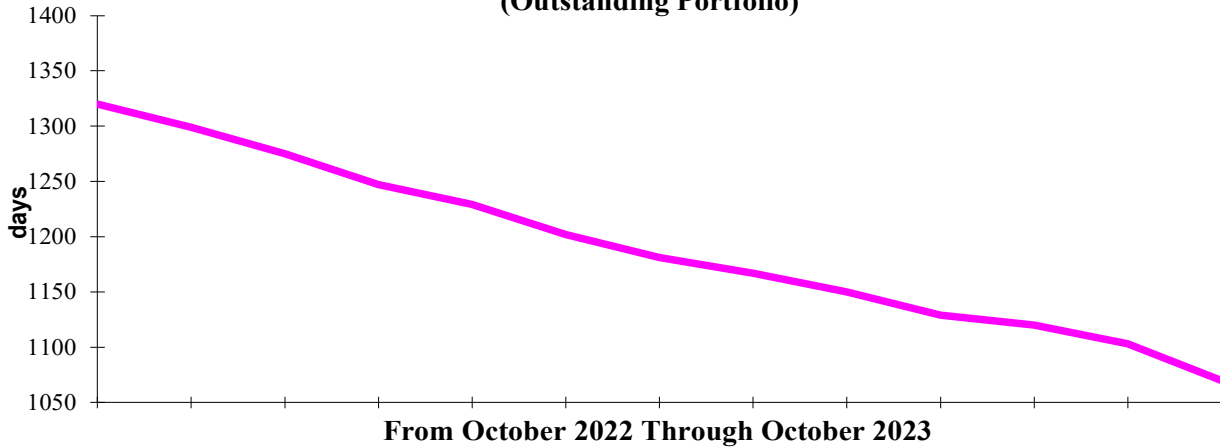
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at October 31, 2023**



**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.**

<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>
<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**

