

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: October 2022

- **In October 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 6.00% for the 60-month category.
- **At the end of October 2022**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 90,487 billion from LBP 91,985 billion at the end of September 2022.

Source: Ministry of Finance, BDL, ABL

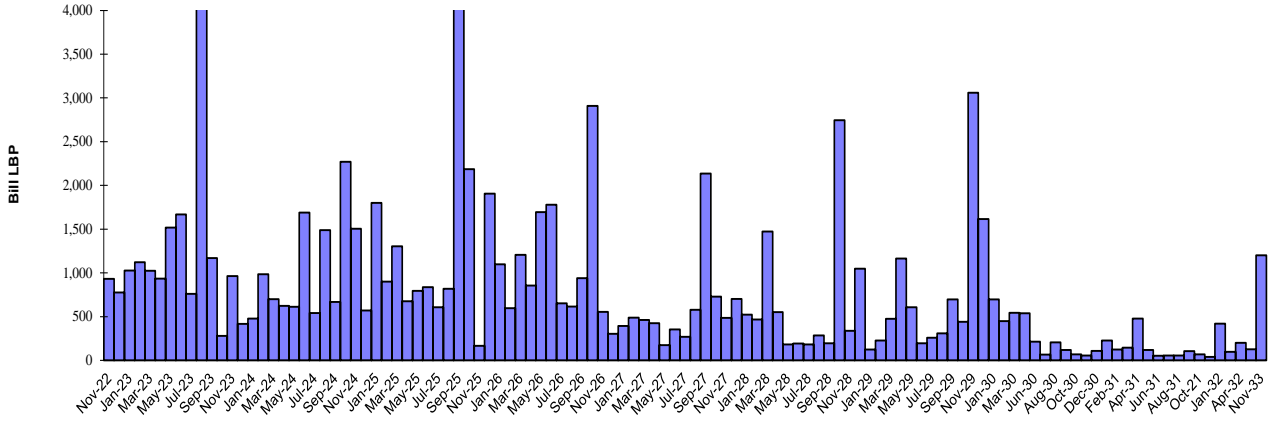
Lebanese Treasury Securities Denominated in LBP - October 2022 (Face value in bill LBP)

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>66</b>	<b>61</b>	<b>14</b>	<b>0.1</b>	<b>1</b>	<b>0.01</b>	-	-	-	-	<b>142</b>
Weighted interest (%)*	3.47	3.92	4.31	4.94	5.43	5.91	-	-	-	-	3.76
Weighted yield (%)*	3.50	4.00	4.50	5.00	5.50	6.00	-	-	-	-	3.82
<b>2- Maturity</b>	<b>41</b>	<b>264</b>	<b>218</b>	<b>115</b>	<b>200</b>	<b>802</b>	-	-	-	-	<b>1,640</b>
<b>3- Outstanding</b>	<b>297</b>	<b>844</b>	<b>3,971</b>	<b>3,678</b>	<b>5,749</b>	<b>17,643</b>	<b>19,247</b>	<b>34,565</b>	<b>3,076</b>	<b>1,417</b>	<b>90,487</b>
Share (%)	0.3	0.9	4.4	4.1	6.4	19.5	21.3	38.2	3.4	1.6	100
Weighted life (days)											1,320
Weighted interest (%)											6.41

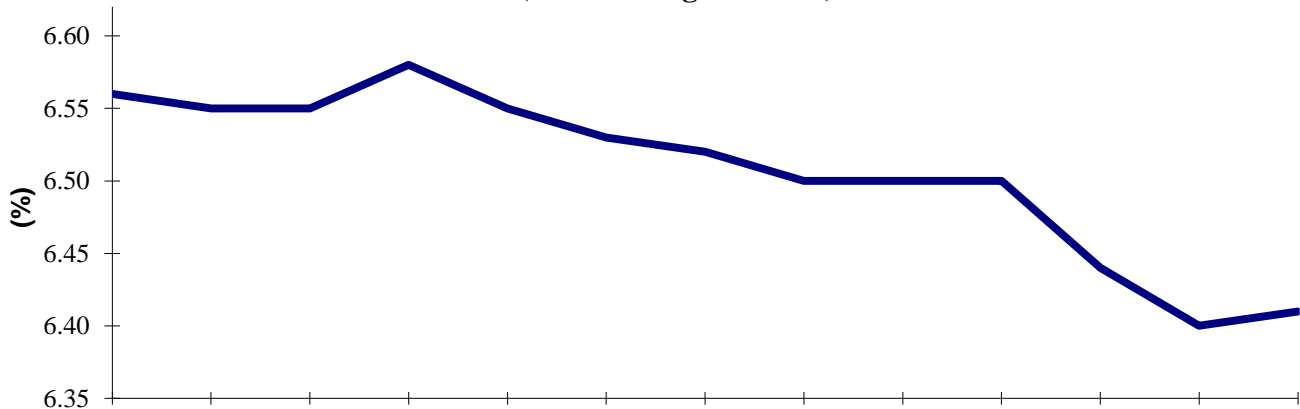
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at October 31, 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	Nov-22	78	361	24	12	105	151	200				931
	Dec-22	153	176	65	127	73	183					777
	<b>Total</b>	<b>231</b>	<b>537</b>	<b>89</b>	<b>139</b>	<b>178</b>	<b>334</b>	<b>200</b>				<b>1,708</b>
2023	Jan-23	66	104	70	20	110	300	355				1,026
	Feb-23		73	407	1	60	582					1,123
	Mar-23		69	206	100	100	528	20				1,023
	Apr-23		61	119	5	301	401	48				935
	May-23			343	110	1	250	433	379			1,517
	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				200	222	181	360				963
	Dec-23				175	20	98	125				418
	<b>Total</b>	<b>66</b>	<b>307</b>	<b>3,882</b>	<b>1,621</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>	<b>1,614</b>			<b>16,185</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				300	1,067	137					1,504
	Dec-24				200	151	220					571
	<b>Total</b>				<b>1,918</b>	<b>2,604</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>			<b>12,129</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	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>297</b>	<b>844</b>	<b>3,971</b>	<b>3,678</b>	<b>5,749</b>	<b>17,643</b>	<b>19,247</b>	<b>34,565</b>	<b>3,076</b>	<b>1,417</b>	<b>90,487</b>

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at October 31, 2022**

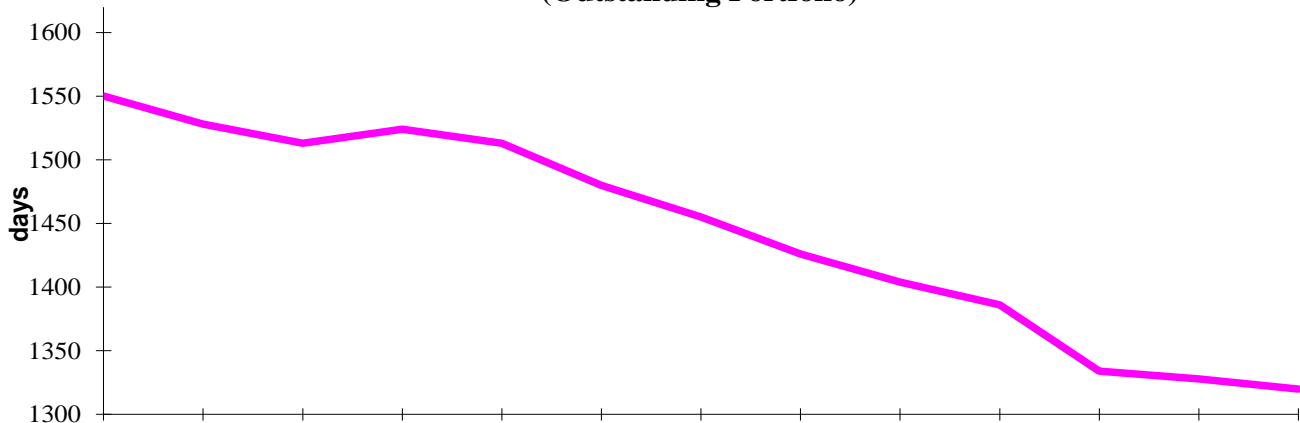


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**From October 2021 Through October 2022**

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



**From October 2021 Through October 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**

