

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: September 2020

- *In September 2020, 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 September 2020, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 87,757 billion from LBP 87,282 billion at the end of August 2020.*

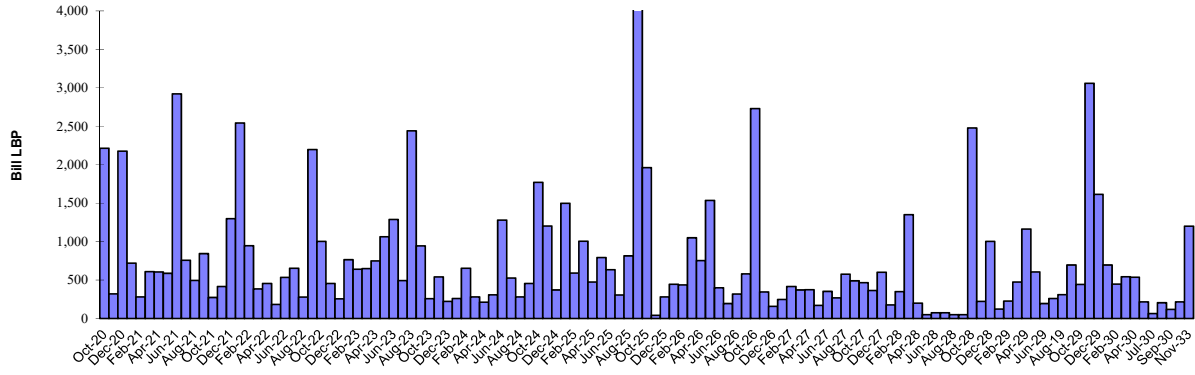
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - September 2020 (Face value in bill LBP)												
Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month	180-month	Total
1- Subscription	21	28	125	123	15	429	141	-	118	-	-	1,000
<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>5.66</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>5.76</i>
2- Maturity	14	7	18	50	263	173	-	-	-	-	-	525
3- Outstanding	75	92	1,072	1,698	8,513	20,225	16,616	1,832	33,141	3,076	1,417	87,757
<i>Share (%)</i>	<i>0.1</i>	<i>0.1</i>	<i>1.2</i>	<i>1.9</i>	<i>9.7</i>	<i>23.0</i>	<i>18.9</i>	<i>2.1</i>	<i>37.8</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>												<i>1,676</i>
<i>Weighted interest (%)</i>												<i>6.48</i>

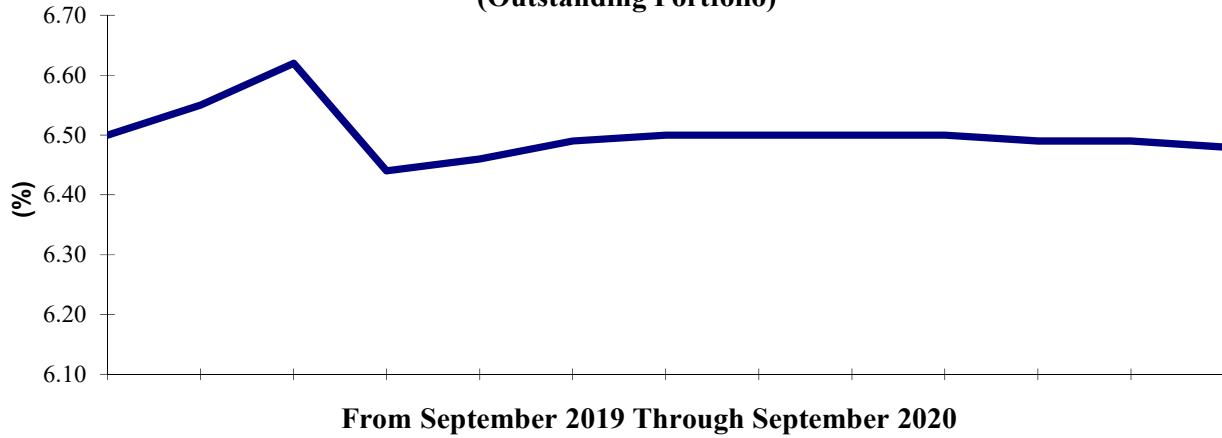
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at September 30, 2020 (billion LBP)													
Year	Month	Category										Total	
		3-month	6-month	12-month	24-month	36-month	60-month	84-month	96-month	120-month	144-month		180-month
2020	Oct-20	22	1	53	12	52	309		1,765				2,215
	Nov-20	32	6	20	8	117	138						321
	Dec-20	21	20	60	22	1,880	174						2,176
	Total	75	27	133	42	2,049	620		1,765				4,712
2021	Jan-21		21	236	30	205	227						719
	Feb-21		15	103	115	29	19						281
	Mar-21		28	119	105	351	8						611
	Apr-21			108	106	300	91						606
	May-21			16	103	300	107		61				587
	Jun-21			57	112	2,050	696		6				2,921
	Jul-21			45	259	50	402						756
	Aug-21			129	20	50	296						496
	Sep-21			125	50	50	620						845
	Oct-21					100	174						275
	Nov-21					58	115	245					417
	Dec-21					80	118	1,100					1,298
	Total		65	938	1,039	3,718	3,985		67				9,812
2022	Jan-22				164	180	2,200						2,544
	Feb-22				111	175	185	476					947
	Mar-22				7	160	219						386
	Apr-22					108	118	231					457
	May-22				6	108	69						184
	Jun-22				40	200	23	271					534
	Jul-22				30	215	133	275					654
	Aug-22				135	61	84						280
	Sep-22				123	55	782	339		900			2,198
	Oct-22					200	802						1,002
	Nov-22					105	151	200					456
	Dec-22					73	183						256
	Total				617	1,641	4,949	1,792		900			9,899
2023	Jan-23					110	300	355					765
	Feb-23					60	582						642
	Mar-23					100	528	20					648
	Apr-23					301	401	48					750
	May-23					1	250	433		379			1,064
	Jun-23					220	100	303		666			1,289
	Jul-23					190	101	202					493
	Aug-23					108	2,127	207					2,442
	Sep-23					15	100	261		569			945
	Oct-23						150	109					259
	Nov-23						181	360					541
	Dec-23						98	125					223
	Total					1,105	4,918	2,423		1,614			10,060
2024	Jan-24						139	121					261
	Feb-24						478	175					653
	Mar-24						235	47					281
	Apr-24						143	71					213
	May-24						162	146					308
	Jun-24						281	51		947			1,279
	Jul-24						365	163					528
	Aug-24						165	116					282
	Sep-24						215	240					455
	Oct-24						261	552		958			1,771
	Nov-24						1,067	137					1,204
	Dec-24						151	220					371
	Total						3,663	2,040		1,905			7,608
2025	Total					2,090	4,192		3,143	3,076		12,502	
2026	Total						5,160		3,794			8,953	
2027	Total						1,009		3,699			4,708	
2028	Total								6,083			6,083	
2029	Total								9,174			9,174	
2030	Total								2,829			2,829	
2031	Total										215	215	
2033	Total										1,202	1,202	
Portfolio		75	92	1,072	1,698	8,513	20,225	16,616	1,832	33,141	3,076	1,417	87,757

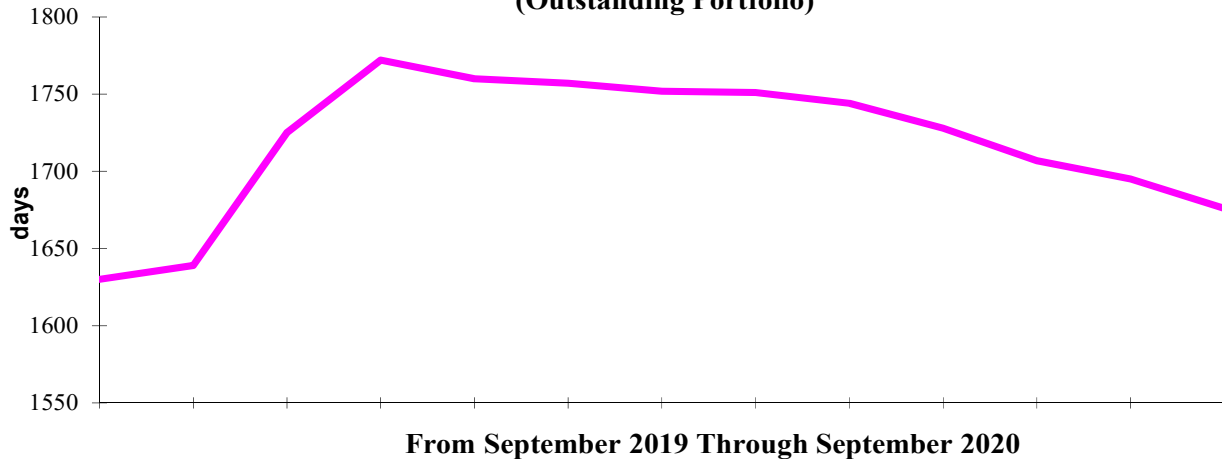
Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at September 30, 2020



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.

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

**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>
Apr-21	2,092	
May-22	500	
Oct-22	1,540	
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**

