

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: September 2023

- *In September 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 September 2023, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 86,897 billion from LBP 87,776 billion at the end of August 2023.*

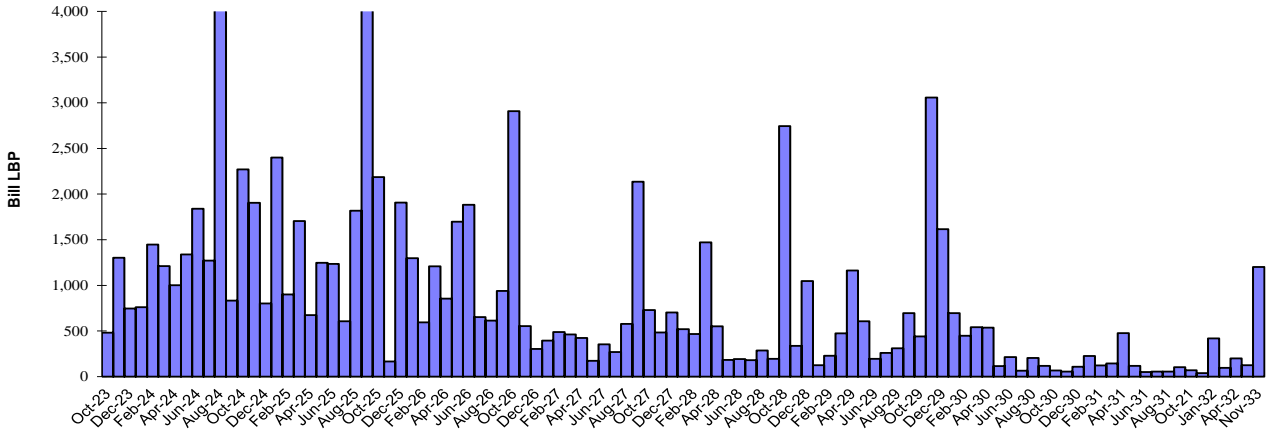
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - September 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>96</b>	<b>219</b>	<b>167</b>	<b>0.02</b>	<b>0.01</b>	<b>0.03</b>	-	-	-	-	<b>482</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>3.97</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>4.07</i>
<b>2- Maturity</b>	<b>113</b>	<b>78</b>	<b>19</b>	<b>206</b>	<b>15</b>	<b>100</b>	<b>261</b>	<b>569</b>	-	-	<b>1,361</b>
<b>3- Outstanding</b>	<b>341</b>	<b>1,148</b>	<b>7,260</b>	<b>5,777</b>	<b>4,669</b>	<b>12,926</b>	<b>17,332</b>	<b>32,951</b>	<b>3,076</b>	<b>1,417</b>	<b>86,897</b>
<i>Share (%)</i>	<i>0.4</i>	<i>1.3</i>	<i>8.4</i>	<i>6.6</i>	<i>5.4</i>	<i>14.9</i>	<i>19.9</i>	<i>37.9</i>	<i>3.5</i>	<i>1.6</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,103</i>
<i>Weighted interest (%)</i>											<i>6.35</i>

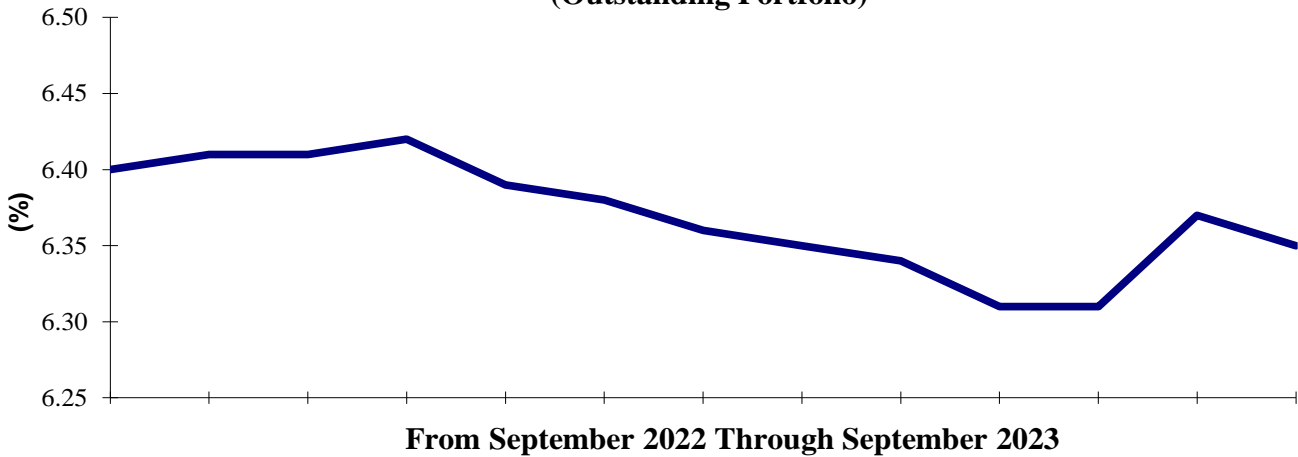
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at September 30, 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	Oct-23	99	103	14		7	150	109				482
	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>341</b>	<b>456</b>	<b>87</b>	<b>375</b>	<b>249</b>	<b>429</b>	<b>594</b>				<b>2,532</b>
2024	Jan-24		180	104	16	200	139	121				761
	Feb-24		293	171		330	478	175				1,447
	Mar-24		219	292	200	218	235	47				1,210
	Apr-24			380	200	209	143	71				1,002
	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				0.1	500	261	552	958			2,271
	Nov-24				400	300	1,067	137				1,904
	Dec-24				231	200	151	220				803
<b>Total</b>		<b>692</b>	<b>7,173</b>	<b>2,549</b>	<b>2,604</b>	<b>3,663</b>	<b>2,040</b>	<b>1,905</b>			<b>20,625</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						176	2,533	199			2,908
	Nov-26						209	117	229			555
	Dec-26						147	58	100			304
<b>Total</b>					<b>203</b>	<b>4,353</b>	<b>5,160</b>	<b>3,794</b>			<b>13,510</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>341</b>	<b>1,148</b>	<b>7,260</b>	<b>5,777</b>	<b>4,669</b>	<b>12,926</b>	<b>17,332</b>	<b>32,951</b>	<b>3,076</b>	<b>1,417</b>	<b>86,897</b>

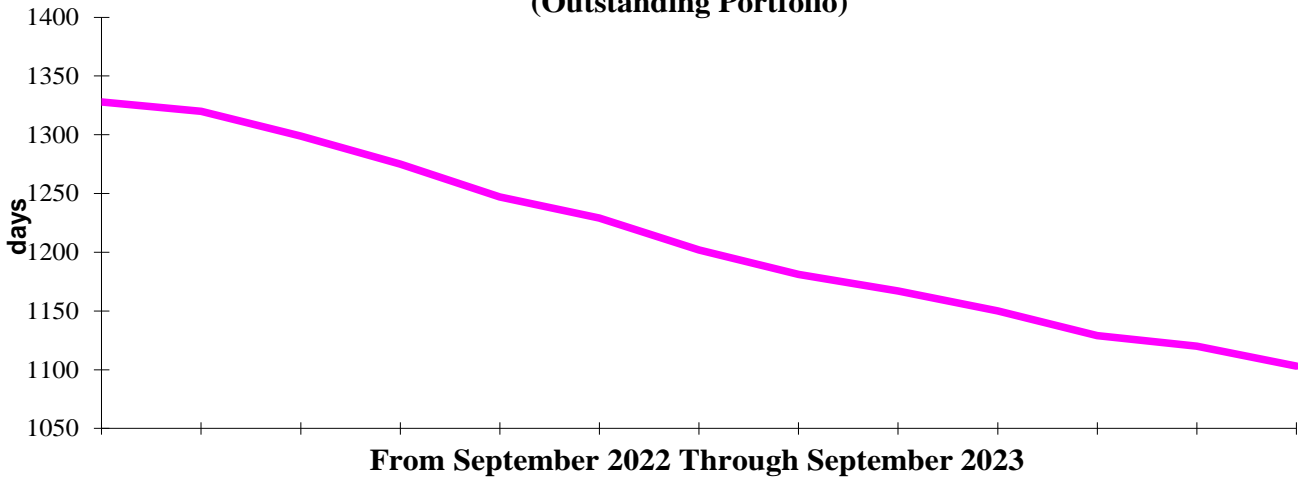
**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at September 30, 2023**



**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**

