

# Lebanese Treasury Securities

## ASSOCIATION OF BANKS IN LEBANON

Issue: September 2022

- *In September 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 September 2022, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased remarkably to LBP 91,985 billion from LBP 93,672 billion at the end of August 2022.*

Source: Ministry of Finance, BDL, ABL

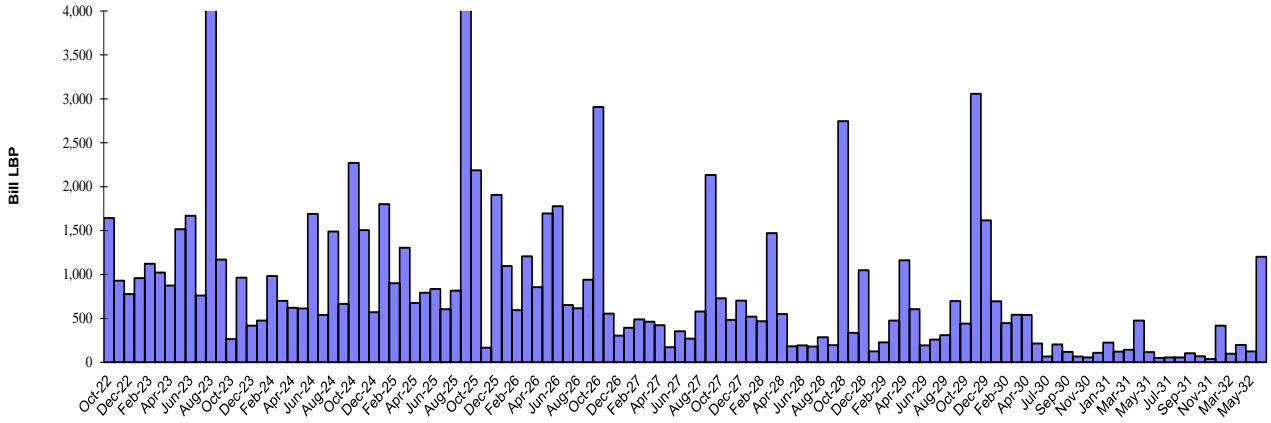
Lebanese Treasury Securities Denominated in LBP - September 2022 (Face value in bill LBP)

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>153</b>	<b>69</b>	<b>597</b>	<b>1</b>	<b>0.01</b>	<b>0.4</b>	-	-	-	-	<b>820</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>4.12</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>4.27</i>
<b>2- Maturity</b>	<b>8</b>	<b>405</b>	<b>16</b>	<b>123</b>	<b>55</b>	<b>661</b>	<b>339</b>	<b>900</b>	-	-	<b>2,507</b>
<b>3- Outstanding</b>	<b>272</b>	<b>1,047</b>	<b>4,175</b>	<b>3,793</b>	<b>5,948</b>	<b>18,445</b>	<b>19,247</b>	<b>34,565</b>	<b>3,076</b>	<b>1,417</b>	<b>91,985</b>
<i>Share (%)</i>	<i>0.3</i>	<i>1.1</i>	<i>4.5</i>	<i>4.1</i>	<i>6.5</i>	<i>20.1</i>	<i>20.9</i>	<i>37.6</i>	<i>3.3</i>	<i>1.5</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,328</i>
<i>Weighted interest (%)</i>											<i>6.40</i>

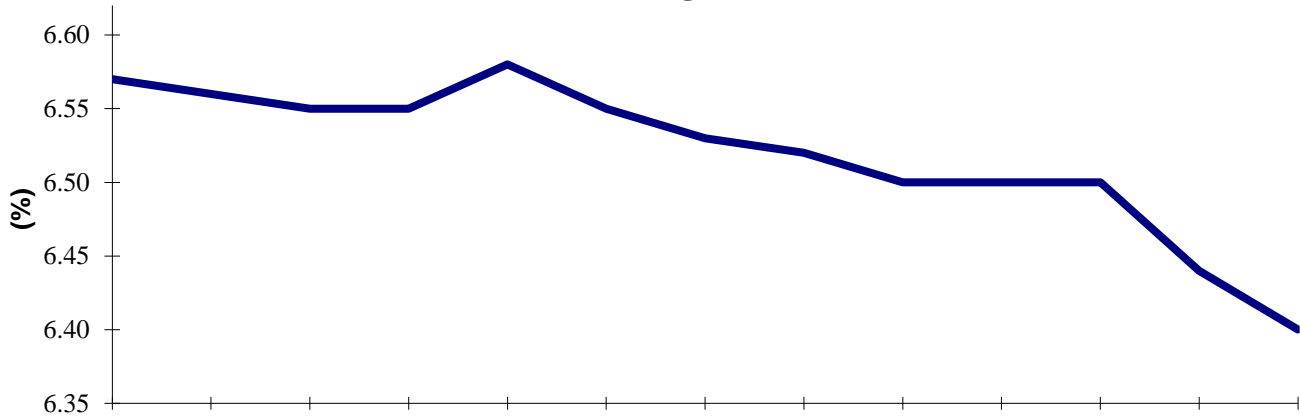
\* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at September 30, 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	Oct-22	41	264	219	115	200	802					1,642
	Nov-22	78	361	24	12	105	151	200				931
	Dec-22	153	176	65	127	73	183					777
	<b>Total</b>	<b>272</b>	<b>801</b>	<b>308</b>	<b>254</b>	<b>378</b>	<b>1,136</b>	<b>200</b>				<b>3,350</b>
2023	Jan-23		104	70	20	110	300	355				960
	Feb-23		73	407	1	60	582					1,123
	Mar-23		69	206	100	100	528	20				1,023
	Apr-23			119	5	301	401	48				874
	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			2,649	208	108	2,127	207				5,299
	Sep-23			19	206	15	100	261	569			1,170
	Oct-23					7	150	109				266
	Nov-23				200	222	181	360				963
	Dec-23				175	20	98	125				418
	<b>Total</b>		<b>246</b>	<b>3,867</b>	<b>1,621</b>	<b>1,354</b>	<b>4,918</b>	<b>2,423</b>	<b>1,614</b>			<b>16,043</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					500	261	552	958			2,271
	Nov-24					300	1,067	137				1,504
	Dec-24					200	151	220				571
	<b>Total</b>				<b>1,917</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						221	365	356	1,243		2,185
	Nov-25						125	43				167
	Dec-25						1,624	62	221			1,907
	<b>Total</b>					<b>1,612</b>	<b>4,116</b>	<b>4,192</b>	<b>3,143</b>	<b>3,076</b>		<b>16,139</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>7,196</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>272</b>	<b>1,047</b>	<b>4,175</b>	<b>3,793</b>	<b>5,948</b>	<b>18,445</b>	<b>19,247</b>	<b>34,565</b>	<b>3,076</b>	<b>1,417</b>	<b>91,985</b>

**Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at September 30, 2022**

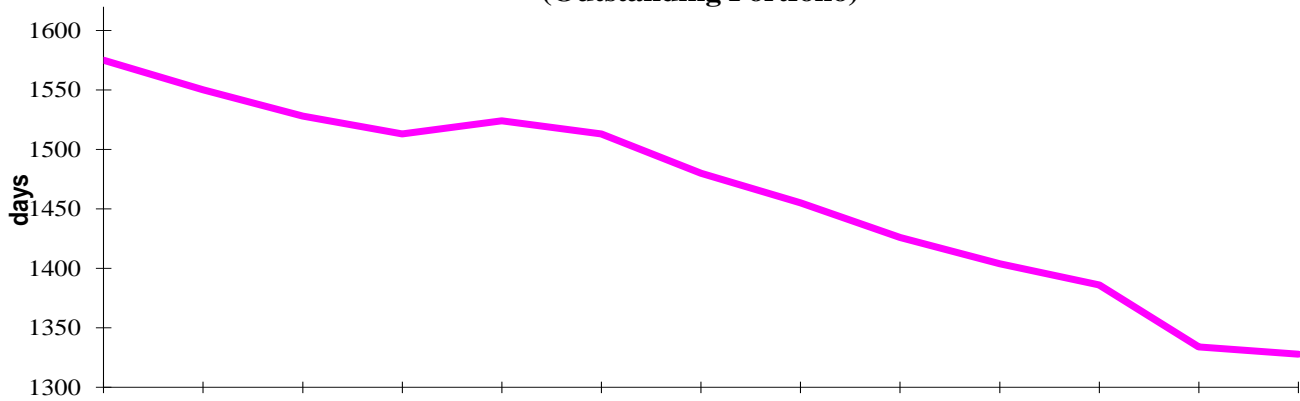


**Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)**



**From September 2021 Through September 2022**

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



**From September 2021 Through September 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>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**

