

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: March 2022

- **In March 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 March 2022**, the face value of the outstanding treasury securities portfolio denominated in the domestic currency increased to LBP 90,660 billion from LBP 90,013 billion at the end of February 2022.

Source: Ministry of Finance, BDL, ABL

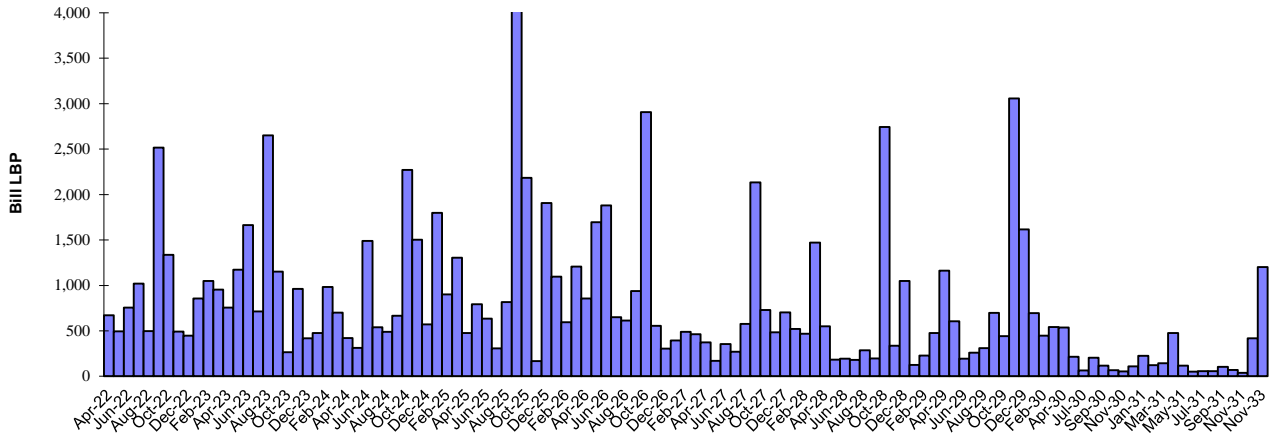
Lebanese Treasury Securities Denominated in LBP - March 2022 (Face value in bill LBP)

Designation	3-month	6-month	12-month	24-month	36-month	60-month	84-month	120-month	144-month	180-month	Total
1- Subscription	74	405	206	200	300	146	-	-	-	-	1,331
Weighted interest (%)*	3.47	3.92	4.31	4.94	5.43	5.91	-	-	-	-	4.67
Weighted yield (%)*	3.50	4.00	4.50	5.00	5.50	6.00	-	-	-	-	4.76
2- Maturity	79	19	201	7	160	218	-	-	-	-	684
3- Outstanding	183	1,013	1,545	2,426	5,994	19,602	20,363	35,041	3,076	1,417	90,660
Share (%)	0.2	1.1	1.7	2.7	6.6	21.6	22.5	38.7	3.4	1.6	100
Weighted life (days)											1,480
Weighted interest (%)											6.53

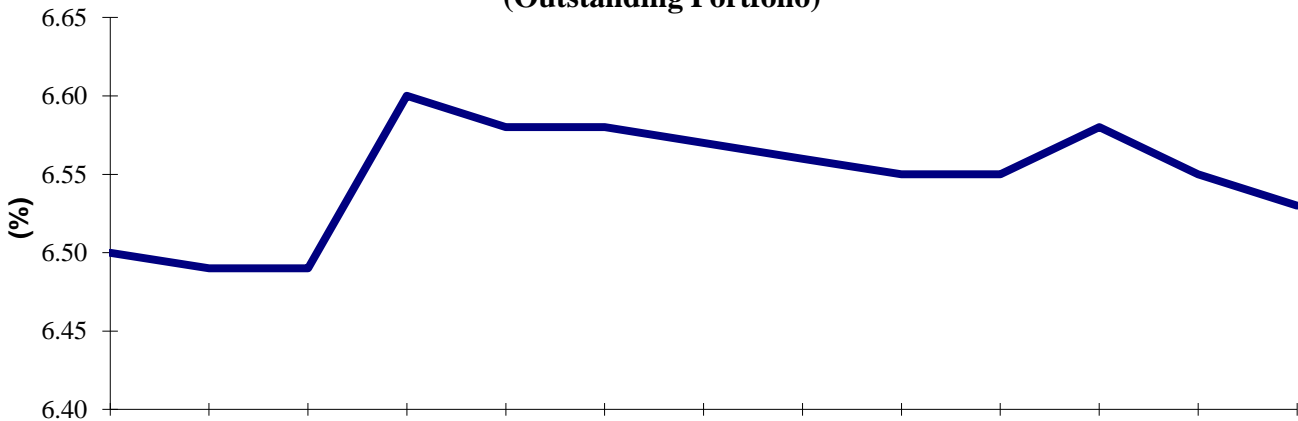
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at March 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	
2022	Apr-22	64	35	115		108	118	231			
	May-22	45	55	211	6	108	69				
	Jun-22	74	128	18	40	200	23	271			
	Jul-22		192	174	30	215	133	275			
	Aug-22		198	19	135	61	84				
	Sep-22		405	15	123	55	679	339	900		
	Oct-22			219	115	200	802				
	Nov-22			24	12	105	151	200			
	Dec-22			65	127	73	183				
	Total	183	1,013	861	589	1,126	2,241	1,316	900	8,230	
2023	Jan-23			70	20	110	300	355			
	Feb-23			407	1	60	582				
	Mar-23			206	100	100	528	20			
	Apr-23				5	301	401	48			
	May-23				110	1	250	433	379		
	Jun-23				374	220	100	303	666		
	Jul-23				221	190	101	202			
	Aug-23				208	108	2,127	207			
	Sep-23				206	15	100	261	569		
	Oct-23					7	150	109			
	Nov-23				200	222	181	360			
	Dec-23				175	20	98	125			
	Total			684	1,621	1,354	4,918	2,423	1,614	12,614	
2024	Jan-24				16	200	139	121			
	Feb-24					330	478	175			
	Mar-24				200	218	235	47			
	Apr-24					209	143	71			
	May-24					5	162	146			
	Jun-24					212	281	51	947		
	Jul-24					12	365	163			
	Aug-24					208	165	116			
	Sep-24					210	215	240			
	Oct-24					500	261	552	958		
	Nov-24					300	1,067	137			
	Dec-24					200	151	220			
		Total			216	2,604	3,663	2,040	1,905		10,427
2025	Jan-25					300	358	221	921		
	Feb-25					310	239	352			
	Mar-25					300	142	350	512		
	Apr-25						175	300			
	May-25						99	300	394		
	Jun-25						190	50	396		
	Jul-25						256	50			
	Aug-25						423	50	343		
	Sep-25						263	2,050		1,833	
	Oct-25						221	365	356	1,243	
	Nov-25						125	43			
	Dec-25						1,624	62	221		
		Total					910	4,116	4,192	3,143	3,076
2026	Total						4,352	5,160	3,794		
2027	Total						311	3,134	3,699		
2028	Total							2,098	6,083		
2029	Total								9,174		
2030	Total								3,060		
2031	Total								1,251	215	
2032	Total								419		
2033	Total									1,202	
Portfolio		183	1,013	1,545	2,426	5,994	19,602	20,363	35,041	3,076	1,417

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

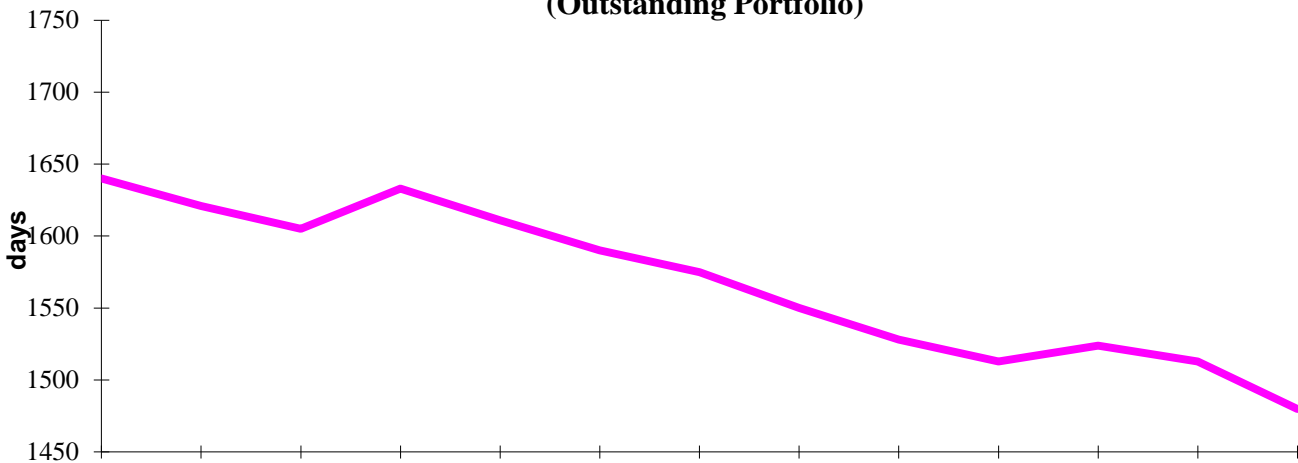


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From March 2021 Through March 2022

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



From March 2021 Through March 2022

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>
<i>Apr-21</i>	<i>2,092</i>	<i>not reimbursed</i>
<i>May-22</i>	<i>500</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**

