

Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: December 2021

- *In December 2021, 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 6.50% for the 84-month category.*
- *At the end of December 2021, the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased slightly to LBP 91,626 billion from LBP 91,770 billion at the end of November 2021.*

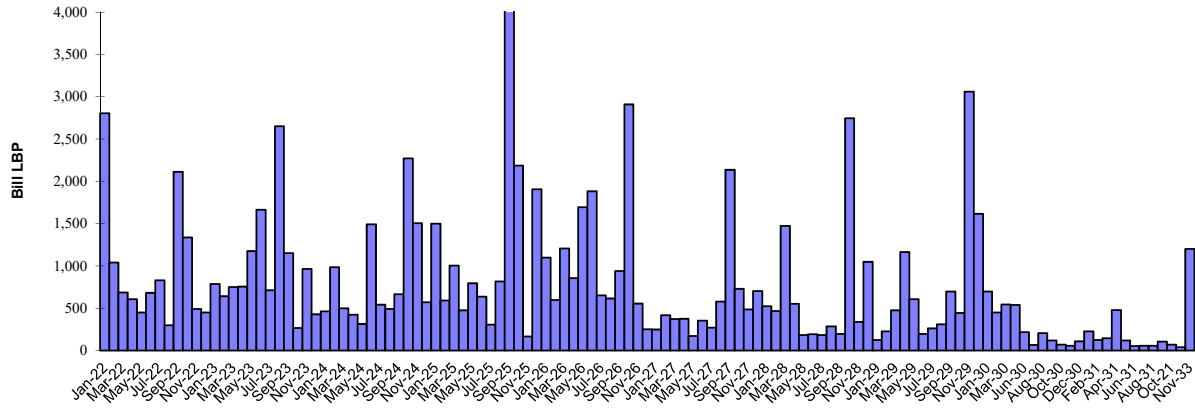
Source: Ministry of Finance, BDL, ABL

Lebanese Treasury Securities Denominated in LBP - December 2021 (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	80	128	65	184	500	93	159	-	-	-	1,209
<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>5.17</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>5.25</i>
2- Maturity	8	35	13	80	118	1,100	-	-	-	-	1,354
3- Outstanding	151	286	1,293	2,501	5,599	21,841	20,840	34,622	3,076	1,417	91,626
<i>Share (%)</i>	<i>0.2</i>	<i>0.3</i>	<i>1.4</i>	<i>2.7</i>	<i>6.1</i>	<i>23.8</i>	<i>22.7</i>	<i>37.8</i>	<i>3.4</i>	<i>1.5</i>	<i>100</i>
<i>Weighted life (days)</i>											<i>1,513</i>
<i>Weighted interest (%)</i>											<i>6.55</i>

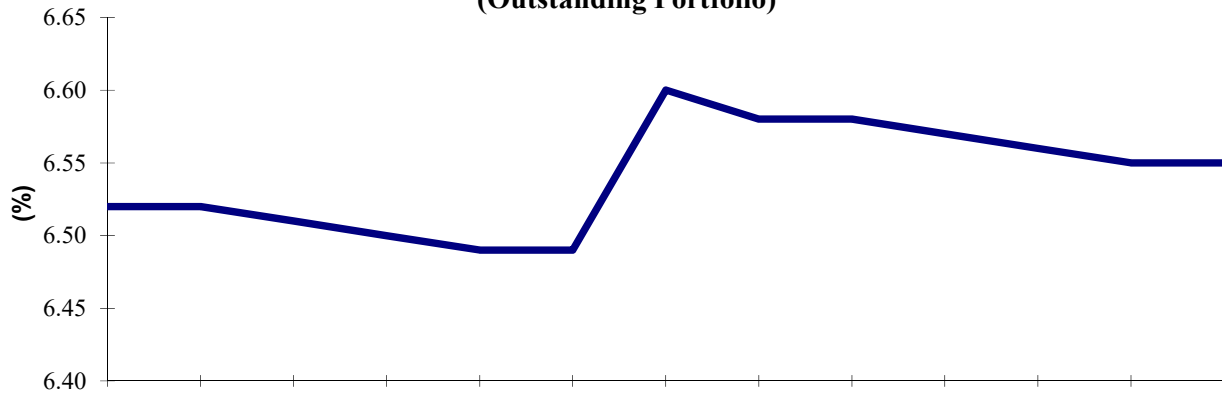
* Based on the weekly subscriptions during the month.

Projected Monthly Maturities of Outstanding TB's Portfolio Denominated in LBP as at December 31, 2021 (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	Jan-22	33	19	206	164	180	2,200						2,802
	Feb-22	37	29	26	111	175	185	476					1,040
	Mar-22	80	19	202	7	160	219						687
	Apr-22		35	115		108	118	231					607
	May-22		55	211	6	108	69						450
	Jun-22		128	18	40	200	23	271					681
	Jul-22			174	30	215	133	275					828
	Aug-22			19	135	61	84						298
	Sep-22			15	123	55	679	339	900				2,110
	Oct-22			219	115	200	802						1,336
	Nov-22			24	12	105	151	200					492
	Dec-22			65	127	73	183						448
	Total	151	286	1,293	871	1,641	4,846	1,792	900				11,779
2023	Jan-23				20	110	300	355					786
	Feb-23				1	60	582						643
	Mar-23				100	100	528	20					749
	Apr-23				5	301	401	48					755
	May-23				110	1	250	433	379				1,174
	Jun-23				374	220	100	303	666				1,663
	Jul-23				221	190	101	202					713
	Aug-23				208	108	2,127	207					2,650
	Sep-23				206	15	100	261	569				1,151
	Oct-23					7	150	109					266
	Nov-23				200	222	181	360					963
	Dec-23				184	20	98	125					427
	Total				1,630	1,354	4,918	2,423	1,614				11,939
2024	Jan-24					200	139	121					461
	Feb-24					330	478	175					983
	Mar-24					218	235	47					499
	Apr-24					209	143	71					422
	May-24					5	162	146					313
	Jun-24					212	281	51	947				1,491
	Jul-24					12	365	163					540
	Aug-24					208	165	116					490
	Sep-24					210	215	240					666
	Oct-24					500	261	552	958				2,271
	Nov-24					300	1,067	137					1,504
	Dec-24					200	151	220					571
	Total					2,604	3,663	2,040	1,905				10,211
2025	Jan-25					358	221	921					1,500
	Feb-25					239	352						591
	Mar-25					142	350	512					1,004
	Apr-25					175	300						475
	May-25					99	300	394					794
	Jun-25					190	50	396					636
	Jul-25					256	50						306
	Aug-25					423	50	343					817
	Sep-25					263	2,050						4,146
	Oct-25					221	365	356	1,833	1,243			2,185
	Nov-25					125	43						167
	Dec-25					1,624	62	221					1,907
	Total					4,116	4,192	3,143	3,076				14,527
2026	Total					4,299	5,160	3,794					13,252
2027	Total						3,134	3,699					6,834
2028	Total						2,098	6,083					8,181
2029	Total							9,174					9,174
2030	Total							3,060					3,060
2031	Total							1,251			215		1,466
2033	Total										1,202		1,202
Portfolio		151	286	1,293	2,501	5,599	21,841	20,840	34,622	3,076	1,417		91,626

Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at December 31, 2021

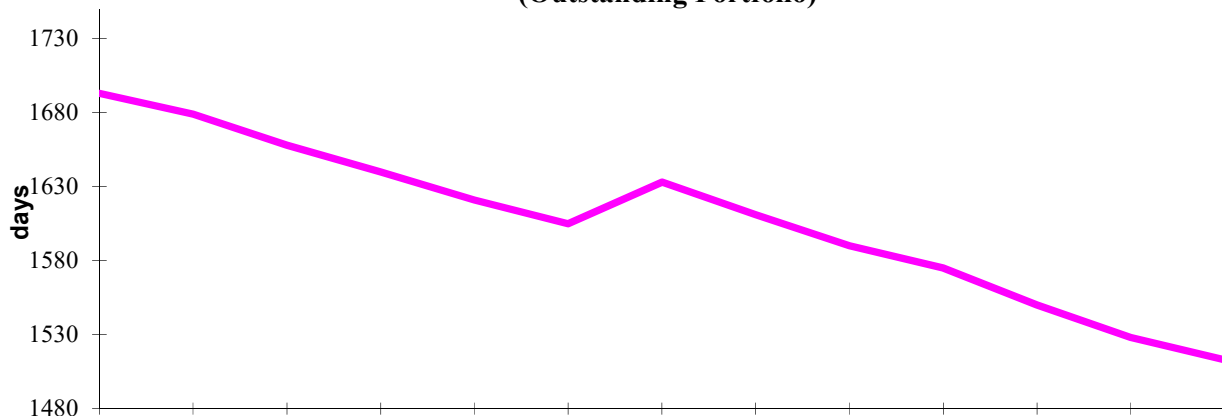


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)



From December 2020 Through December 2021

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



From December 2020 Through December 2021

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	<i>not reimbursed</i>
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**

