Lebanese Treasury Securities

ASSOCIATION OF BANKS IN LEBANON

Issue: March 2025

- ***On December 28, 2023***, *the Ministry of Finance has decided not to issue LBP Treasury Bills or Bonds until further notice.*
- ***At the end of March 2025***, *the face value of the outstanding treasury securities portfolio denominated in the domestic currency decreased to LBP 62,161 billion from LBP 63,865 billion at the end of February 2025.*

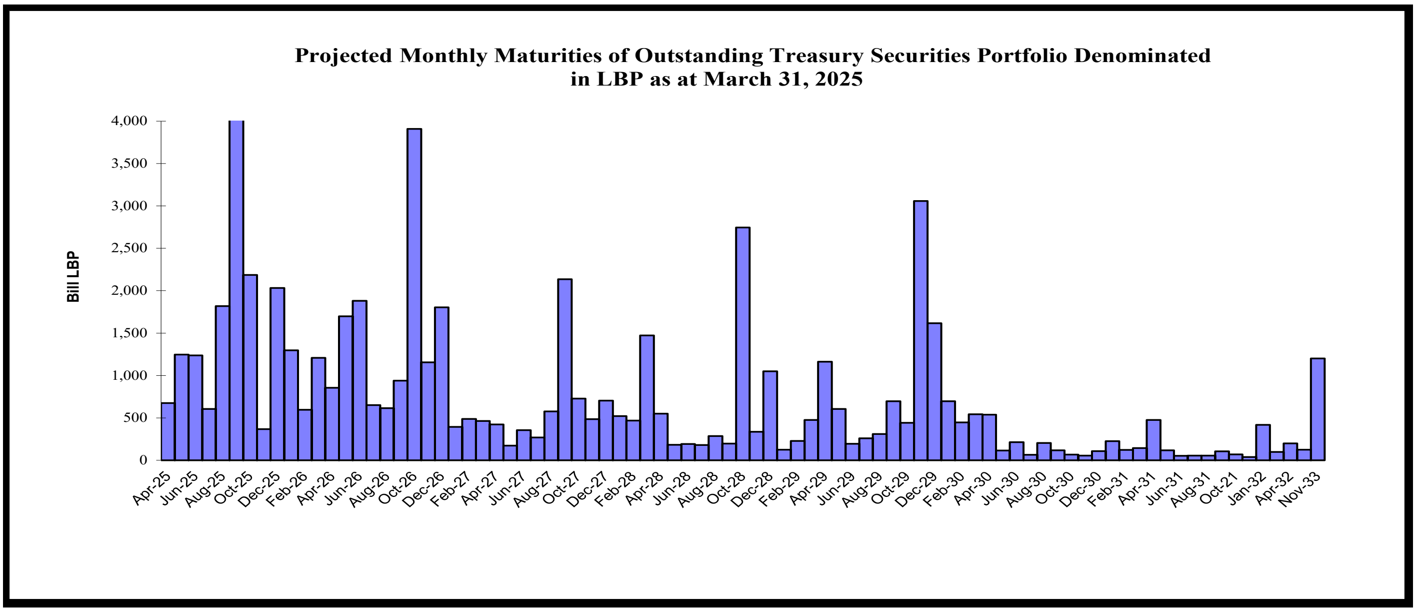
Source: Ministry of Finance, BDL, ABL.

Lebanese Treasury Securities Denominated in LBP - March 2025 (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	-	-	-	-	-	-	-	-	-	-	-
*Weighted interest (%)**	-	-	-	-	-	-	-	-	-	-	-
*Weighted yield (%)**	-	-	-	-	-	-	-	-	-	-	-
2- Maturity	-	-	-	**400**	**300**	**142**	**350**	**512**	-	-	**1,704**
3- Outstanding	-	-	-	**2,178**	**4,006**	**8,094**	**13,778**	**29,612**	**3,076**	**1,417**	**62,161**
Share (%)	-	-	-	*3.5*	*6.4*	*13.0*	*22.2*	*47.6*	*4.9*	*2.3*	*100*
Weighted life (days)											*912*
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, 2025 (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**	
2025	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				200	0.1	125	43				368
	Dec-25				124	0.4	1,624	62	221			2,031
	Total				***2,178***	***704***	***3,377***	***3,270***	***1,710***	***3,076***		**14,314**
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					1,000	176	2,533	199			3,908
	Nov-26					600	209	117	229			1,155
	Dec-26					1,500	147	58	100			1,804
	Total					***3,303***	***4,353***	***5,160***	***3,794***			**16,609**
2027	Jan-27						147	103	144			395
	Feb-27						73	109	307			489
	Mar-27						91	94	278			463
	Apr-27						49	61	313			424
	May-27						2	36	135			173
	Jun-27						0.1	98	257			355
	Jul-27							129	141			270
	Aug-27						0.0	237	341			578
	Sep-27						0.4	1,783	351			2,134
	Oct-27						0.01	261	468			729
	Nov-27							120	365			485
	Dec-27							102	601			703
	Total						***363***	***3,134***	***3,699***			**7,197**
2028	***Total***						***1***	***2,098***	***6,083***			**8,182**
2029	***Total***								***9,174***			**9,174**
2030	***Total***							***116***	***3,060***			**3,175**
2031	***Total***								***1,250***		***215***	**1,465**
2032	***Total***								***842***			**842**
2033	***Total***										***1,202***	**1,202**
Portfolio		**-**	**-**	**-**	**2,178**	**4,006**	**8,094**	**13,778**	**29,612**	**3,076**	**1,417**	**62,161**


Projected Monthly Maturities of Outstanding Treasury Securities Portfolio Denominated in LBP as at March 31, 2025
Bill LBP
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Apr-25
Jun-25
Aug-25
Oct-25
Dec-25
Feb-26
Apr-26
Jun-26
Aug-26
Oct-26
Dec-26
Feb-27
Apr-27
Jun-27
Aug-27
Oct-27
Dec-27
Feb-28
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Oct-29
Dec-29
Feb-30
Apr-30
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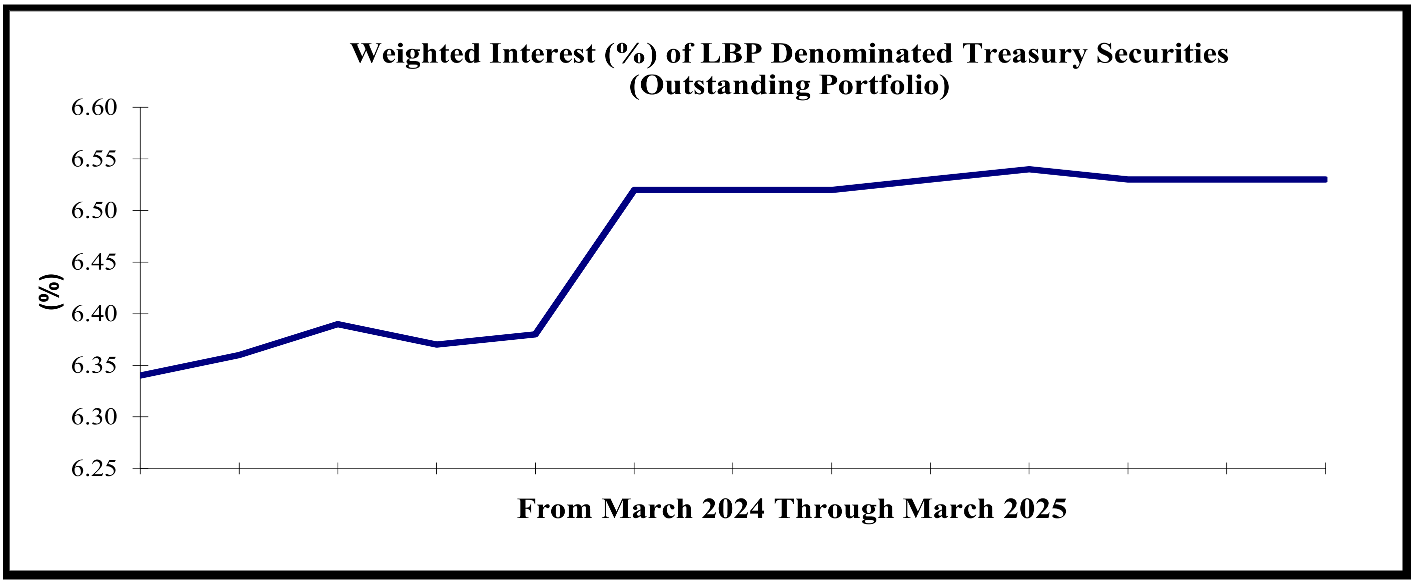
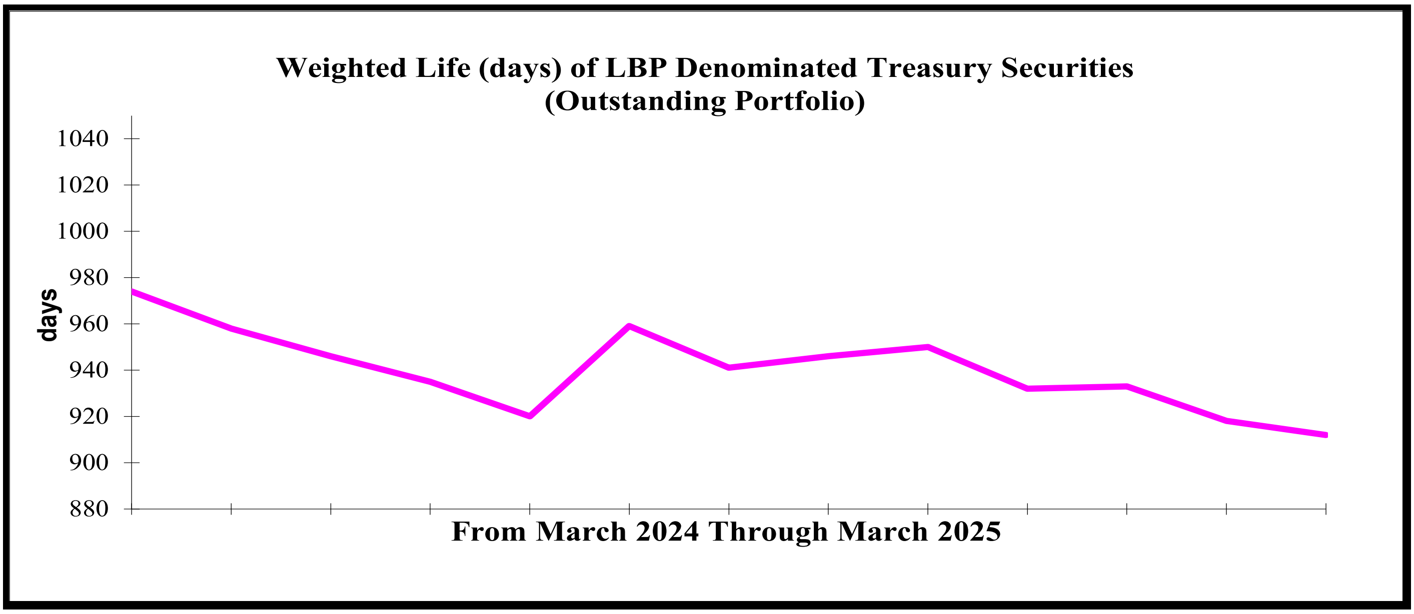
Dec-30
Feb-31
Apr-31
Jun-31
Aug-31
Oct-21
Jan-32
Apr-32
Nov-33


Weighted Interest (%) of LBP Denominated Treasury Securities (Outstanding Portfolio)
(%)
6.60
6.55
6.50
6.45
6.40
6.35
6.30
6.25
From March 2024 Through March 2025


Weighted Life (days) of LBP Denominated Treasury Securities (Outstanding Portfolio)
days
1040
1020
1000
980
960
940
920
900
880
From March 2024 Through March 2025

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)

Mar-20	*1,200*	*not reimbursed*
Apr-20	*700*	*not reimbursed*
Jun-20	*600*	*not reimbursed*
Apr-21	*2,092*	*not reimbursed*
May-22	*500*	*not reimbursed*
Oct-22	*1,540*	*not reimbursed*
Jan-23	*1,100*	*not reimbursed*
May-23	*500*	*not reimbursed*
Apr-24	*700*	*not reimbursed*
Nov-24	*538*	*not reimbursed*
Dec-24	*250*	*not reimbursed*
Feb-25	*800*	*not reimbursed*
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