جمعية الخليج
للسندات والصكوك
THE GULF BOND
AND SUKUK
ASSOCIATION
GBSA

Summary of the Gulf Cooperation Council Local Currency Markets
(including Egypt, Jordan and Lebanon)

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Table of Contents

Foreword **15 December, 2012**

The Gulf Bond and Sukuk Association is pleased to present the second edition of its Summary of the Gulf Cooperation Council Local Currency Markets. We are also pleased to add to this second volume the important markets of Egypt, Jordan and Lebanon.

Local currency fixed income markets have grown tremendously over the past decades and are poised to grow significantly in the Gulf region. Mature and liquid debt markets improve resource allocation by channeling savings into investment and diversify the choices available to institutional and individual investors. Markets for government debt play a leading role as they provide a reliable benchmark yield curve that enables market participants to attach prices to different credits all along the maturity spectrum.

The case for deepening the GCC bond markets has never been more urgent or better understood. With official and private sector commitment, bonds will become a key lever of economic growth and financial stability in the Gulf region. But getting there implies a regional consensus of governments, central banks, regulators and the GCC, with cooperation from the industry. Global experience demonstrates that industry associations add value to the process.

This compilation is meant to shed light on the infrastructure and practice that exists and to highlight gaps so that we can work towards deeper and more harmonized markets.

We express our thanks to Bank Muscat and HC Securities & Investment for their assistance in the sections on Oman and Egypt, respectively. On behalf of The Gulf Bond and Sukuk Association, we hope that you will find this summary useful.

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President	Chair, Steering Committee	Chair, Government Issuance Committee

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Bahrain

The Central Bank of Bahrain (CBB) is responsible for setting monetary policy in the Kingdom of Bahrain. It maintains a fixed exchange rate regime between the Bahraini dinar and the US dollar. The CBB uses three different types of instruments to conduct monetary policy: Firstly, it offers a foreign exchange facility for buying and selling Bahraini dinars against US dollar. Secondly, it offers a set of deposit and lending facilities in Bahrain dinars. Finally, it requires commercial banks to hold unremunerated reserves with CBB (5% of non-bank deposits denominated in Bahraini Dinar). The CBB policy rates guide the short-term interest rates in the Bahraini money market. The fixed-exchange rate regime implies that the CBB policy rates are normally closely aligned to US interest rates.

Source: Central bank of Bahrain

Conventional Money Market Instruments

Treasury Bills

Issuer (Obligor)
Government of Bahrain

Agent
Central Bank of Bahrain (CBB)

Authorization to issue and service
The Central Bank and Financial Institutions Law of 2006 empowers CBB to issue debt on behalf of the Government of Bahrain.

Instrument
Discount bills of 91, 182 and 364 days.

Purpose of issuance
T-bills are issued as a monetary tool for the Central Bank of Bahrain (CBB) and as a liquidity management tool for commercial banks.

Form of Certificates
Bills are held in book-entry depository maintained by CBB.

Eligible Buyers
Retail banks domiciled in Bahrain and entities under the Pension Fund Commission and the General Organization for Social Insurance are entitled to bid for T-bills. Retail investors can now participate in the bidding process for government securities.

Bidding and Award Procedure
Invitation letters with the issue details are circulated to eligible parties, who submit competitive bids specifying price/yield and desired amount. Tenders are accepted and allotted starting from lowest yield/highest price until the issue amount is exhausted. Bidders pay the prices specified in their bids. CBB notifies participants about their individual tender and issues a press release with the auction result, including lowest accept price and average interest rate.

Settlement
T-Bills settlement is done within the CBB through a direct debit and credit of the participant’s account, normally two business days after the auction date.

Issuance Practice
An advance issuance calendar is published annually. 91 day T-bills are issued weekly in the amount of BHD 25 million. 182 day T-bills are issued weekly in the amount of BHD 20 million. 364 day T-Bills are issued on a quarterly basis in the amount of BHD 50 million.

Secondary market
The T-bill market is very thin.

Redemption and servicing
At maturity, the CBB credits the principal along with the interest proceeds to the correspondent accounts.

Regulatory Treatment
T-Bills are not counted toward minimum reserve requirement.

Repurchase Agreements
The treasury bills are eligible as collateral for repo transactions with the CBB.

Tax treatment
There is no tax on government securities interest.

Government Development Bonds (GDBs)

Issuer (Obligor)
Government of Bahrain

Agent
Central Bank of Bahrain (CBB)

Authorization to issue and service
The Central Bank and Financial Institutions Law of 2006 empowers CBB to issue debt on behalf of the Government of Bahrain.

Instrument
Government Development Bonds are long-term securities denominated in U.S. dollar or Bahraini Dinars. They have a maturity of 3 to 10 years.

Purpose of issuance
GDBs are issued as a monetary tool for the Central Bank of Bahrain (CBB) and as a liquidity management tool for commercial banks.

Form of Certificates
GDBs are held in book-entry depository maintained by CBB.

Eligible Buyers
Retail banks domiciled in Bahrain, the Social Insurance Organization, the national Insurance Company and other central banks are entitled to bid for government development bonds.

Bidding and Award Procedure
Government Development Bonds are issued on an ad hoc basis. Invitation letters specifying the issue date and amount to be issued are circulated to eligible parties. Institutions submit tenders stating desired amount. Tenders are then allotted pro rata to interested institutions according to their quantity contributions. The CBB notifies the participating institutions about the individual result of the tender allotment. The CBB also issues a press release with information about the allotment result. This information is also posted on the CBB pages on Reuters and Bloomberg.

Settlement
The settlement of the resulting transactions takes place through the debiting of the participating banks - accounts with the CBB.

Issuance Practice
GDBs are issued through a fixed-rate tender procedure.

Secondary market
Government Development Bonds trade on the Bahrain Bourse.

Regulatory Treatment
GDBs are not counted toward minimum reserve requirement.

Repurchase Agreements
No information available

Tax treatment
There is no tax on government securities interest.

Islamic Money Market Instruments

Al Salam Sukuk

Issuer (Obligor)
Government of Bahrain

Agent
Central Bank of Bahrain (CBB)

Authorization to issue and service
The Central Bank and Financial Institutions Law of 2006 empowers CBB to issue debt on behalf of the Government of Bahrain.

Instrument
Al Salam Sukuks are available for a single maturity of 91 days.

Purpose of issuance
Al Salam Sukuks are issued as a monetary tool for the Central Bank of Bahrain (CBB) and as a liquidity management tool for commercial banks.

Form of Certificates
Bills are held in book-entry depository maintained by CBB.

Eligible Buyers
Retail banks domiciled in Bahrain and entities under

the Pension Fund Commission and the General Organization for Social Insurance are entitled to bid for Al Salam Sukuk.

Bidding and Award Procedure
Invitation letters specifying the issue date and amount to be issued are circulated to eligible parties. Institutions submit tenders stating desired amount. CBB allocates the issue amount to all bidders on a pro rata basis. CBB notifies participants about their individual tender and issues a press release with the auction result, including the expected rate of return on the issue.

Settlement
Sukuk settlement is done within the CBB through a direct debit and credit of the participant's account, normally two business days after the bidding procedure.

Issuance Practice
Al Salam Sukuks are issued on a monthly basis with a recent issue amount of BHD 18Million.

Secondary market
Al Salam Sukuk trade on the Bahrain Bourse. Not a very active market.

Redemption and servicing
At maturity, the CBB credits the principal along with the interest proceeds to the correspondent accounts.

Regulatory Treatment
Al Salam Sukuk are not counted toward minimum reserve requirement.

Repurchase Agreements
Information not available

Tax treatment
There is no tax on government securities.

Ijara Sukuk

Issuer (Obligor)
Government of Bahrain

Agent
Central Bank of Bahrain (CBB)

Authorization to issue and service
The Central Bank and Financial Institutions Law of 2006 empowers CBB to issue debt on behalf of the Government of Bahrain.

Instrument
Short term Ijara Sukuks are BHD denominated and can be issued for 182 days; Long Term Ijara Sukuk can have maturities of 3 to 10 years and can be denominated in BHD or USD.

Purpose of issuance
Ijara Sukuk is issued as a monetary tool for the CBB, for fiscal purposes, and as a liquidity management tool for commercial banks.

Form of Certificates
Bills are held in book-entry depository maintained by CBB.

Eligible Buyers
Retail banks domiciled in Bahrain, the Pension Fund Commission, and the General Organization for Social Insurance are invited to bid for short and long term Ijara Sukuk.

Bidding and Award Procedure
Invitation letters specifying the issue date and amount to be issued are circulated to eligible parties. Institutions submit tenders stating desired amount. CBB allocates the issue amount to all bidders on a pro rata basis. CBB notifies participants about their individual tender and issues a press release with the auction result, including the expected rate of return on the issue.

For long term Ijara Sukuk, the CBB issues a press release prior to the tender announcing the offer details (size, maturity, return, payment dates , minimum denominations and eligible parties) CBB allocates on a pro rata basis, notifies participants and issues a press release with the global result.

Settlement
Sukuk settlement is done within the CBB through a direct debit and credit of the participant's account.

Issuance Practice
Short term Ijara sukuk is issued on a monthly basis with an issue amount of BHD 20Million. Long term sukuks are issued as per fiscal requirements.

Secondary market
Available but not active, we have seen one off deals in the past.

Redemption and servicing
Redemption is done through retail banks account with Central bank

Regulatory Treatment
Ijara Sukuk are not counted toward minimum reserve requirement.

Repurchase Agreements
Holders can repo the securities with Central bank

Tax treatment
There is no tax on government securities.

Official websites
Central Bank of Bahrain
http://www.cbb.gov.bh

Kuwait

The policy of Central Bank of Kuwait (CBK) aims to enhance the relative stability of the Kuwait Dinar (KWD) against other currencies, especially the US Dollar, and to shield the domestic economy against imported inflation. The KWD is the only currency in the GCC which is not pegged to the USD.

The CBK has a number of instruments to use in regulating liquidity levels to secure monetary stability, including operations of discounting and re-discounting of banks' commercial papers, swap operations, direct intervention in the money market through deposits, and the issuance of treasury bills and bonds.

Source: Central Bank of Kuwait

Conventional Money Market Instruments

Treasury Bills

Issuer (Obligor)
Government of Kuwait

Agent
Central Bank of Kuwait

Authorization to issue and service
The Law Decree No. 50 of 1987 contains several provisions relative to the issuance of public debt instruments. Authorization for CBK to act for government in issuance of debt securities resides in articles of Law no. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Organization of Banking Business.

Instrument
Three and six month discount bills in Kuwait Dinars (KWD).

Purpose of issuance
T-bills are issued as a monetary tool for the Central Bank of Kuwait (CBK) and as a liquidity management tool for commercial banks.

Form of Certificates
Bills are held in book-entry depository maintained by CBK. T-bills are issued in denominations of KWD 1,000, KWD 50,000, KWD 250,000 and KWD 500,000.

Eligible Buyers
Banks having a clearing account with CBK can purchase or sell T-Bills for their own account or on behalf of customers. Sub-accounts are held by the Kuwait commercial bank and CBK's registry records ownership of T-Bills.

Bidding and Award Procedure
CBK announces amount to be sold and tenor one week before auction. Bids are submitted electronically through the Central Bank's online auction system. For an announced maturity, banks submit desired amounts and discount price(s), for their own account and for customers, if any. CBK establishes cutoff price and awards bids at multiple prices. CBK publishes high, average and low bids and total amount bid for by 15:00 on the cutoff date.

Settlement
CBK debits the allocated amount from the banks' correspondent accounts on the issue day, which is two business days after the cutoff date.

Issuance Practice
T-Bills are generally reissued at maturity.

Secondary market
T-Bills can be traded in an interbank over-the-counter secondary market. Transfer of ownership is done by instruction to CBK. However, most T-Bills are held to maturity.

Redemption and servicing
At maturity CBK credits the nominal principal to the bank's correspondent account.

Regulatory Treatment
T-Bills are counted toward minimum reserve requirement of 18%.

Repurchase Agreements
T-Bills are eligible to be used under repo agreements. CBK offers one day, one week and one month repo agreements. Repo rates are published on CBK Reuters page (CBKK). Repo agreements cannot be

entered into on dates of T-Bond or T-Bill issuance. Repo with Central Bank settles on same day.

Tax treatment
There is no withholding on interest. Interest earned by banks on T-Bonds is treated as ordinary income of the bank. Interest earned by listed companies in Kuwait pay a tax rate of 4.5%, while non-listed companies pay 2%.

Treasury Bonds

Issuer (Obligor)
Government of Kuwait

Agent
Central Bank of Kuwait

Authorization to issue and service
Authorization for CBK to act for government in issuance of debt securities resides in articles of Law no. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Organization of Banking Business.

Instrument
Coupon bearing instruments issued for one through seven years in KWD. Most issuances are in the one year tenor.

Purpose of issuance
T-Bonds are issued as a monetary tool for the Central Bank of Kuwait (CBK) and as a liquidity management tool for commercial banks.

Form of Certificates
T-Bonds are held in book-entry depository maintained by CBK and are issued in denominations of KWD1,000, KWD50,000, KWD250,000 and KWD500,000.

Eligible Buyers
Banks having a clearing account with CBK can purchase or sell T-Bonds for their own account or on behalf of customers. Sub-accounts are held by the Kuwait commercial bank and CBK's registry records ownership of T-Bonds owned by customers.

Bidding and Award Procedure
CBK announces amount to be sold, tenor and coupon rate (one week before sale). Banks submit desired amounts (up to the issue size) for their account, and those of clients, electronically through the Central Bank's online system. CBK awards T-Bonds to all bidders on a pro rata basis and publishes results of sale by 15:00 on the cutoff date.

Settlement
CBK debits the allocated par amount from the banks' correspondent accounts on the issue day, which is always on a Wednesday, three business days after cutoff date.

Issuance Practice
Treasury Bonds are issued infrequently

Secondary market
T-Bonds can be traded in an interbank over-the-counter secondary market. Transfer of ownership is done by instruction to CBK. Most T-Bonds are held to maturity.

Redemption and servicing
At maturity CBK credits the principal and interest to the bank's correspondent account. Interest is paid semi-annually and calculated on an actual/365 basis.

Regulatory Treatment
T-Bonds are counted toward minimum reserve requirement, 18% as of October 2012.

Repurchase Agreements
T-Bonds are eligible to be used under repo agreements. CBK offers one day, one week and one month repo agreements. Repo rates are published on CBK Reuters page (CBKK). Repo agreements cannot be entered into on dates of T-Bond or T-Bill issuance. Repo agreements cannot be entered into on dates of T-Bond or T-Bill issuance. Repo with Central Bank settles on same day.

Tax treatment
There is no withholding on interest. Interest earned by banks on T-Bonds is treated as ordinary interest income of the bank. Interest earned by listed companies in Kuwait pay a tax rate of 4.5%, while non-listed companies pay 2%. There is no capital gains tax in Kuwait or transactions tax applicable to financial instruments.

CBK Bonds

Issuer (Obligor) and Agent
Central Bank of Kuwait

Authorization to issue and service
Authorization for CBK to act for government in issuance of debt securities resides in articles of Law no. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Organization of Banking Business.

Instrument
Three and six month discount instruments in Kuwait Dinars.

Purpose of issuance
CBK Bonds are issued as a monetary tool for the Central Bank of Kuwait (CBK).

Form of Certificates
CBK Bonds are held in book-entry depository maintained by CBK and are issued in denominations of KWD50,000, KWD100,000, KWD500,000 and KWD1,000,000.

Eligible Buyers
Banks having a clearing account with CBK can purchase or sell CBK Bonds for their own account only. Clients cannot buy CBK bonds.

Bidding Procedure
CBK announces tenor and yield one week before sale. Banks submit desired amounts (issue amount is not announced) for their account electronically through the Central Bank's online system by 12:00pm, one business day before the issue date. CBK awards to all bidders on a pro rata basis and publishes results of sale by 15:00, that same date.

Settlement
CBK debits the allocated amount from the banks' correspondent accounts on the day following the tenders.

Secondary market
CBK Bonds can be traded in an interbank over-the-counter secondary market. Transfer of ownership is done by instruction to CBK. Most CBK Bonds are held to maturity.

Redemption and servicing
At maturity CBK credits the principal and interest to the bank's correspondent account.

Regulatory Treatment
CBK Bonds are counted toward minimum reserve requirement, 18% as of October 2012.

Repurchase Agreements
CBK Bonds are not eligible to be used under repo agreement with CBK. A standard repo agreement has not been adopted.

Tax treatment
There is no withholding on interest. Interest earned by banks on CBK Bonds is treated as ordinary income of the bank. Non-banks cannot buy this instrument.

Official websites
Central Bank of Kuwait
www.cbk.gov.kw

Kuwait Ministry of Finance
www.mof.gov.kw

Oman

Monetary Policy

Central bank of Oman (CBO) maintains a fixed exchange rate regime between the Omani Rial and the US dollar. The CBO uses various instruments to conduct monetary policy. This includes cash reserve ratio for banks, operations through inter-bank call money market, short-term debt instruments such as negotiable certificates of deposit, treasury bills, banker's acceptances, repos and various other commercial papers.

Source: Central Bank of Oman

Conventional Money Market Instruments

Treasury bills

Issuer (Obligor)
Government of the Sultanate of Oman

Agent
Central Bank of Oman (CBO)

Authorization to issue and service
Banking Law of 1974 amended by Royal Decree No. 114/2000.

Instruments
Treasury Bills are transferable by endorsement and can be issued with a maturity period of 91-days, 182-days and 364-days.

Purpose of issuance
T-bills are issued as a monetary tool for the Central Bank of Oman and as a liquidity management tool for commercial banks..

Eligible Buyers
Treasury bills are available for local banks and non-financial institutions. Provision exists for institutions and non-authorized banks to participate in Treasury Bills but these investors shall be required to make their arrangements through authorized banks

Bidding and Award Procedure
The Monetary Operations Domain will disseminate a Tender Notice sufficiently in advance thorough any media deemed necessary and appropriate indicating the relevant details and giving adequate time for the bidders to place/lodge their bids in the Tender Box placed in the CBO reception between 8.00am to 11.00am every Sundays. As a general guideline, the minimum bid amount will be R.O. 50,000/- for banks and R.O. 10,000/- for non-banks, but all bids shall be made routed through local banks.

Settlement
Settlement for the bills allotted will be through debiting the banks' Clearing Accounts with the Central Bank on the date of issue as advised by the Central Bank.

Issuance Practice
Treasury Bills are issued by competitive auction process and following discounting method.

Secondary market
Traded through the Muscat Securities Market.

Redemption and servicing
Interest for Treasury Bills shall be an actual number of days/365 day's basis including inception date but excluding maturity date.

Regulatory Treatment
T-bills are not counted towards regulatory reserve requirements.

Repurchase Agreements
Eligible for Repo with CBO at the repo rate.

Tax treatment
There is no withholding on interest. Interest earned by banks is treated as ordinary income of the bank. There is no transactions tax in Oman applicable to financial instruments.

Certificates of Deposit (CDs)

Issuer (Obligor) and Agent
Central Bank of Oman

Authorization to issue and service
Banking Law of 1974 amended by Royal Decree No.

114/2000.

Instruments
Certificates of Deposit denominated in Omani Riyal (OMR).

Purpose of issuance
CD's are issued as a monetary tool for the Central Bank of Oman (CBO) and as a liquidity management tool for commercial banks.

Form of Certificates
CD's are held in book-entry depository maintained by CBO. Minimum lot size is RO 500,000. CDs are transferrable by instruction to Central Bank.

Eligible Buyers
CDs can be purchased or sold only by licensed banks.

Instrument Description
28 day interest bearing Certificates of Deposit.

Bidding and Award Procedure
CBO accepts online electronic bids for 28 day CDs every Monday between 08:00 and 12:00 without specifying an overall issuance amount. Bids state desired amount and interest rate for their own account. CBO sets a maximum accepted rate (and issue volume) and notifies successful bidders on the same day. Bidders below the maximum rate receive their full allocation at the submitted interest rate.

Settlement
CBO debits the allocated amount from the banks' correspondent accounts on the Wednesday after bid submission (T+2).

Secondary market
CDs cannot be traded in an interbank over-the-counter secondary market and are held to maturity. CDs are not listed on the Muscat Securities Market.

Redemption and servicing
Principal and interest are credited to the bank's account at maturity. Interest is calculated on an actual/365 basis.

Regulatory Treatment
CD's are not counted toward minimum reserve requirement of 5%.

Repurchase Agreements
CDs are eligible to be used under repo agreements with CBO. Commercial banks may enter into bilateral repo arrangements. A standard repo agreement has not been adopted as convention. Use of repo is very limited.

Tax treatment
There is no withholding on interest. Interest earned by banks on CDs is treated as ordinary income of the bank. There is no transactions tax in Oman applicable to financial instruments.

Government Development Bonds

Issuer (Obligor)
Government of the Sultanate of Oman

Agent
Central Bank of Oman

Authorization to issue and service
Banking Law of 1974 amended by Royal Decree No. 114/2000.

Instruments
Coupon bearing notes denominated in Omani Riyals issued (OMR). Currently the tenor's being issued are between 3-10 yrs, but can be of any tenor.

Purpose of issuance
GDBs are issued to provide an investment outlet for surplus resources available in the economy and to finance capital expenditure of various infrastructure projects envisaged in the Five Year Development Plans.

Form of Certificates
Transferable book-entry form with ownership evidenced on depository maintained by Muscat Depository & Securities Registration Company.

Eligible Buyers
T-bills can be purchased or sold by licensed banks or their clients provided they are residents of Oman.

Instrument Description
GDBs are sold in denominations of RO 100 and multiples thereof.

Bidding Procedure
CBO widely publishes a term sheet in advance of the date of auction (typically a Sunday) specifying the amount to be allotted, tenor and coupon rate.
Bids are accepted through a prescribed form over a two week subscription period ending at 9:00 am on date of auction. Non-bank bidders can submit bids at their bank or, if for RO 1 million or more, directly to CBO after having them endorsed by their bank.
Competitive bids are accepted on a yield basis to two decimal places with minimum bid of RO 10,000 and maximum of 25% of the offered amount. Up to five separate bids can be submitted.
CBO awards bids up to maximum yield needed to allot offered amount and notifies successful bidders on the same day. Bidders below the maximum rate receive their full allocation at the submitted yield.
Non-Competitive bidding has been stopped since issue no 37. Auction results are announced within two days of the auction date.

Settlement
CBO debits the awarded amount from the banks' correspondent accounts on day T+2. The purchase price for each awarded bid is determined on the basis of the coupon and is carried to three decimal places and rounded to the nearest five Baiza.

Issuance Practice
Issuance appears to be conducted on an ad hoc basis according to fiscal needs. The latest issue was the 41st and took place on December 3, 2012. The par amount was OMF 100 million and bids of OMR 179.5 were received.

Secondary market
GDBs can be traded in an interbank over-the-counter secondary market or through agents of the Muscat Securities Market

Redemption and servicing
Principal and interest are credited on the respective dates to the holders' accounts by Muscat Depository & Securities Registration Company. Interest is paid semi-annually and calculated on an actual/365 basis. Bonds are not subject to early redemption at option of holder.

Regulatory Treatment
GDBs are not counted toward banks' minimum reserve requirement of 5%.

Repurchase Agreements
GDBs are eligible to be used under repo agreements with CBO. Commercial banks may enter into bilateral repo arrangements. A standard repo agreement has not been adopted as convention.

Tax treatment
There is no withholding on interest. Interest earned by banks on GDBs is treated as ordinary income of the bank. There is no transactions tax in Oman applicable to financial instruments.

Official websites
Central Bank of Oman
www.cbo-oman.org

Qatar

Qatar Central bank (QCB) maintains a fixed exchange rate regime between the Qatari Riyal and the US dollar. QCB can use these instruments for the conduct of the monetary policy: Required cash reserves, Certificate of deposits, QCB lending rate, Money market rate, Open Market Operations, Repo and Discount window.

In terms of interest rate, QCB tends to keep its policy rates broadly in alignment with the US Federal Fund Rate with a steady interest rate differential which is crucial for continuation of the fixed peg to the USD.

Source: Qatar Central Bank

Conventional Money Market Instruments

Treasury Bills

Issuer (Obligor)
Government of Qatar

Agent
Qatar Central Bank

Authorization to issue and service
The powers of Qatar Central Bank (QCB) to issue Treasury Bills is provided in Article 34 of the Qatar Central Bank Law, 2006: The Bank may work in the open market by way of unrestricted sale and purchase, cash or future or under agreements for the re-purchase of negotiable public debt securities issued by the Government, securities issued by the Bank or other securities. The Bank shall have the right to use any other instruments for enforcement of the monetary policy.

Instrument
Three, six and nine months discount bills in QAR.

Purpose of issuance
T-bills are issued as a monetary tool for the Qatar Central Bank and as a liquidity management tool for commercial banks.

Form of Certificates
T-bills are held in book-entry depository maintained by QCB.

Eligible Buyers
Banks licensed and regulated by QCB can purchase or sell T-Bonds for their own account or on behalf of customers who can be either local or foreign.

Bidding and Award Procedure
The Central Bank pre-informs banks of issue details via letter. QCB receives bids at the specified date and awards bills on same day using multiple price method.

Settlement
The Qatar Central Bank debits the clearing accounts of the banks for same day value, on a delivery versus payment basis. The agent banks in turn debit the correspondent value from their customers' accounts.

Issuance Practice
Auctions are generally held the first Tuesday of each month at QCB. At present, the total monthly auction amount is QR 4 billion which is denominated and issued in Qatari Riyals. However, the QCB reserves the right to change the amount to be auctioned, depending on evolving market conditions.

Secondary market
T-Bills can be traded interbank over-the-counter. They are listed on Qatar Exchange (QE). QE provides a platform for holders of T-bills and disseminates information to facilitate trading. The market is illiquid but the government is trying to vitalize it.

Redemption and servicing
At maturity QCB credits the nominal principal to the bank's correspondent account. For implied yield calculations, day count convention requires use of 365 days.

Regulatory Treatment
T-Bills cannot be counted toward required reserves.

Repurchase Agreements
T-bills can be pledged to QCB under repo. Minimum tenor is two weeks.

Tax treatment
There is no tax on Treasury Bills.

Government Bonds

Issuer (Obligor)
Government of Qatar

Agent
Qatar Central Bank

Authorization to issue and service
The powers of Qatar Central Bank (QCB) to issue Treasury Bills is provided in Article 34 of the Qatar Central Bank Law, 2006

Instrument
Coupon bearing instruments issued for three to eight years maturity. Bonds can be issued paying interest either semi-annually or annually.

Purpose of issuance
Government bonds are issued as a monetary tool for the Qatar Central Bank (QCB) and as a liquidity management tool for commercial banks.

Form of Certificates
Government Bonds are held in book-entry depository maintained by QCB.

Eligible Buyers
Banks having a clearing account with QCB can purchase or sell Local Currency Government Bonds for their own account. Banks that are authorized as public debt agents can bid or on behalf of customers who can be either local or foreign. Banks operating in Qatar are eligible to buy Local Currency Government Bonds. Specific issues of Qatar Local Currency Government Bonds are eligible for investment by foreign banks (even those domiciled outside Qatar).

Bidding and Award Procedure
QCB publicizes issuances by letter to banks and, if the issue is open to bank customers in the media. Bids are collected by QCB between hours of 9:00 and 11:00 over three days, the first day for banks and the following two days for bank's customers. Bidders may submit multiple bids. Awards are made on third day after receipt of bids and settlement on fourth day.

Settlement
The Central bank debits the clearing accounts of the banks for same day value. The agent banks in turn debit the correspondent value from their customers' accounts. At maturity, the settlement is done by crediting the account of the banks with the QCB for same day value.

Issuance Practice
Qatar government bonds are issued infrequently.

Secondary market
Banks can buy/sell bonds for their own account, and, if authorized by QCB, on behalf of their customers. The market is illiquid.

Redemption and servicing
At maturity QCB credits principal and interest to the bank's correspondent account. Interest is paid semi-annually and calculated on an actual/actual basis.

Regulatory Treatment
Government Bonds cannot be counted toward required reserves.

Repurchase Agreements
All T-Bills and T-Bonds can be repo-ed with QCB. Current repo rate is at 4.50%.

Tax treatment
There is no tax on interest from Government Bonds.

Official websites
Qatar Central Bank
http://www.qcb.gov

Saudi Arabia

The central bank of Saudi Arabia, the Saudi Arabian Monetary Agency (SAMA), continued to maintain the official peg of the Saudi Riyal to the US Dollar, and its exchange rate to the US Dollar at 3.75 Saudi Riyals since 2009.

SAMA uses various instruments to conduct monetary policy. These include cash reserve ratio for banks, treasury bills, and development bonds.

Source: Saudi Arabian Monetary Agency

Conventional Money Market Instruments

Treasury Bills

Issuer (Obligor)
Government of Saudi Arabia

Agent
Saudi Arabian Monetary Agency

Authorization to issue and service
Issuance and service rest solely with SAMA.

Instrument
Discount Bills of 1, 4, 13, 26, and 52 weeks

Purpose of issuance
T-bills are issued as a monetary tool for SAMA and as a liquidity management tool for commercial banks.

Form of Certificates
T-bills are held in book-entry depository maintained by SAMA.

Eligible Buyers
T-bills can be purchased or sold by banks, selected financial institutions and retail investors. For retail buyers, the minimum purchase amount is SAR 50,000.

Bidding and Award Procedure
Bidding is done through a multiple price auction.

Settlement
Settlement is done exclusively through SARIE, the electronic funds transfer system used by the SAMA. Settlements on all tenors are made on Wednesdays.

Issuance Practice
Treasury bills are issued on a weekly basis (Mondays) with a ceiling of SAR 9 billion.

Secondary market
T-Bills can be traded in an interbank over-the-counter secondary market. T-Bills are transferrable by instruction to SAMA.

Redemption and servicing
The notional amount of the T-Bills is credited to the bank's account at maturity.

Regulatory Treatment
T-Bills do form part of the reserve requirement.

Repurchase Agreements
Investors are eligible to use T-bills under repo agreements with SAMA for up to 75% of their gross holding.

Tax treatment
No tax is imposed on T-Bills transactions nor are there withholding taxes on coupon payments. However foreign investors of SAR T-Bills are subject to 5% tax.

Saudi Government Development Bonds

The Saudi Government ceased to issue Government Development Bonds since 2007.

Official websites
Central bank of Saudi Arabia
http://www.sama.gov.sa

United Arab Emirates

Monetary Policy

UAE Central bank (CB UAE) maintains a fixed exchange rate regime between the Dirham (AED) and the US dollar. CB UAE uses different types of instruments for the conduct of the monetary policy: 1) Minimum reserve requirement, 2) Dollar/Dirham swaps for Dirham liquidity, 3) Advances and Overdraft facility for banks, 4) Prudential regulation, 5) Certificate of deposit and repos thereof and, 6) Liquid support Facility.

In terms of interest rate, CB UAE tends to keep its policy rates broadly in alignment with the US Federal Fund Rate with a steady interest rate differential which is crucial for continuation of the fixed peg to the USD.

Source: Central Bank of United Arab Emirates

Conventional Money Market Instruments

Certificates of Deposit (CDs)

Issuer (Obligor) and Agent
Central Bank of UAE

Authorization to issue and service
Law of 1980 on Central Bank, Monetary System and Banking

Instruments
Certificates of Deposit denominated in AED, USD and EUR.

Purpose of issuance
CD's are issued as a monetary tool for the Central Bank of UAE (CBUAE) and as a liquidity management tool for commercial banks.

Form of Certificates
CDs are held in book-entry depository maintained by CB UAE. Minimum lot size is one million units of respective currency

Eligible Buyers
CDs can be purchased or sold by any legal person. Sub-accounts must be held by a licensed UAE commercial bank.

Issuance Practice
Short-term CDs have maturities of 1 week and 1, 2, 3, 6, 9, 12 months and are auctioned on a daily basis. Long-term CDs have maturities of 2, 3, 4, 5 years and are auctioned on first Monday of each month

Bidding Procedure
Bidding is done electronically through the Central Bank's online auction system where licensed banks enter their bids between 10:30 and 11:30 on all business days. Banks submit their bids based on interest rates with desired amounts and tenor, for their own account and for customers, if any. Central Bank notifies the successful banks only by 12:30 (13:30 in the case of tenors greater than year). The procedure for determining successful bids is not published. In practice, successful bidders receive the tenor, interest rate and amount submitted.

AED CDs will be auctioned on all days except on Fridays, Saturdays and official holidays. USD and Euro CDs will be auctioned on all days except Fridays, Saturdays, Sundays and official holidays

Settlement
Central Bank debits the allocated amount from the banks' correspondent accounts on the following day for CDs a year and less and two days after for multi-year CDs.

Secondary market
CDs are traded in interbank over-the-counter secondary market. Sale and purchase is agreed between banks. The Central Bank is notified and it effects the transfer between the counterparties. CDs are not listed on any exchange.

Redemption and servicing
Principal and interest are credited to the bank's account at maturity. Interest for short-term CDs is paid at maturity and is calculated on an actual/360 basis. Interest on longer term CDs is paid semi-annually on a 30/360 basis. Banks wishing to redeem CDs before maturity can contact the CDs unit in the Treasury Department by 14.00 hrs to determine the market price of the said CD. Early

redemption at request of holders is possible with settlement on a T+1 basis.

Regulatory Treatment
CDs are not eligible for required reserves.

Repurchase Agreements
CDs are eligible to be used under repo agreements. Banks are permitted to enter into a repo with CBUAE for up to 3 months tenor provided the collateral meets the nominal value of the Repo and has a balance life beyond the repo term. There are no 'hard' rules on minimum eligible terms. Only those CDs which have an original life of 1 year or more will have repo facilities with the Central Bank. Ownership of the collateral does not transfer under the Repo and any CD coupons that may occur during the life of the repo are paid to the CD's owner. CD's posted under Repo cannot be transferred out. Interest rates on Central Bank repo are determined by Central Bank. Repo with Central Bank settles on same day, by 14:00.

Commercial banks may enter into bilateral repo arrangements. A standard repo agreement has not been adopted as convention.

Tax treatment
There is no withholding on interest and no capital gains tax in UAE. There is no transactions tax in UAE applicable to financial instruments.

Secondary Market
Central Bank CDs are not listed on any exchange. ISIN codes assigned are not assigned to CDs

Islamic Money Market Instruments

Islamic Certificates of Deposit (ICDs)

Issuer (Obligor) and Agent
Central Bank of UAE

Authorization to issue and service
Law of 1980 on Central Bank, Monetary System and Banking. Central Bank Notice 5802/2010

Instruments
Sharia-compliant Certificates of Deposit (ICD) denominated in AED, USD and EUR.

Purpose of issuance
ICD's are issued as a tool for monetary policy and to provide a liquidity management tool for Islamic banks.

Form of Certificates
Transferable book-entry form with ownership evidenced on depository maintained by Central Bank. Minimum lot and denomination is one million units of respective currency. CDs are transferrable by instruction to Central Bank.

Eligible Buyers
ICDs can be purchased by Islamic banks after signing a Commodity Murabahah Deposit Master Agreement with the Central Bank and installing CBUAE Sharia Compliant CDs auction system.

Issuance Practice
Short-term Islamic CDS have maturities of 1 week and 1, 2, 3, 6, 9, 12 months and are sold on a daily basis.
Long-term Islamic CDs have maturities of 2, 3, 4, 5 years and are sold on a request basis.

Bidding Procedure
Bidding is done electronically through the Central Bank's Treasury Platform system where licensed banks enter their bids between 8:30 and 10:30. Banks submit desired amounts, tenor and profit rate. Central Bank notifies the successful banks only by 11:30. Between 12:00 and 3:30 PM, the CBUAE and IB Front Offices have to transact the commodity deal. The procedure for determining successful bids is not published. In practice, successful bidders receive the tenor, profit rate and amount submitted..

Settlement
Central Bank debits the allocated amount from the banks' correspondent accounts on the following day (T+1).

Secondary market
No trading at non-par value in secondary markets due to Sharia Limitations.

Redemption and servicing
Principal and profit are credited to the bank's account at maturity. Interest is calculated on an actual/360 basis. For longer term ICDs, profit is credited semi-

annually. Early redemption can be requested with settlement on a T+1 basis.

Regulatory Treatment
ICDs are not eligible against required reserves.

Repurchase Agreements
CBUAE does not provide a repo facility for ICDs.

Capital Market Instruments
UAE Federal Ministry of Finance has established a Public Debt Management Office in anticipation of adoption of a federal law on debt management that would authorize issuance of federal debt instruments. No dates have been specified for adoption of the law or issuance of any instruments.

Official Websites
Central Bank of UAE
www.centralbank.ae

UAE Ministry of Finance
www.mof.gov.ae

Egypt

Price stability is the fundamental objective of the Central Bank of Egypt (CBE).

It is of the CBE's main functions to formulate and implement Egypt's banking, monetary, and credit policies. Moreover, it is their duty to issue banknote and regulate and manage Egypt's foreign exchange markets.

The Egyptian pound is floated; but however, supported by the Central Bank.

Source: Central Bank of Egypt

Conventional Money Market Instruments

Treasury Bills

Issuer (Obligor)
Egyptian Government

Agent
Central Bank of Egypt

Authorization to Issue and Service
Article 26 of the Law of the Central Bank, the Banking Sector and Money indicates that the government may assign the Central Bank of Egypt (CBE) to act on its own behalf in issuing government bonds and bills of all types and maturities.

Instrument
T-bills with maturities of 91, 182, 273, and 364 days

Purpose of Issuance
T-bills are issued as a monetary tool for the CBE and as a liquidity management tool for commercial banks. They are also issued to finance the government's quarterly fiscal deficit and revolving debt.

Form of Certificates
T-bills are held in a book entry depository maintained by the CBE.

Eligible Buyers
Commercial banks that maintain LE accounts with the CBE can buy LE denominated T-bills for their own accounts and for both their domestic and international customers. Only commercial banks and foreign financial institutions can purchase T-bills denominated in foreign currency.

Bidding and Award Procedure
An auction is held solely for commercial banks to determine the amount and discount prices of T-bills they want to subscribe to. The Ministry of Finance awards a bid after approving the discount price.

The CBE holds two T-bill auctions each week; it issues 3 and 9 months T-bills every Sunday and 6 months and 1 year T-bills every Thursday.

T-bills are issued on a bid-price basis where bidders submit their bids stating a discounted price with a bid size of a minimum of LE 25,000 or integral multiples thereof. Successful bidders (those with the highest prices) are determined, and an average yield for all accepted bids is announced. All orders are filled at the average yield.

Settlement
The CBE debits the allocated amount from banks' correspondent accounts on the issue day, which is 2 days after cutoff date (T+2) for 3 and 9 months bills and 3 days after the cutoff date (T+3) for 6 months and 1 year bills.

Issuance Practice
The plan is revised each quarter. However, T-bills are usually issued 52 times annually.

Secondary Market
T-bills are traded among local banks. Trading can also be executed through brokerage firms.

Redemption and Servicing
At maturity, the CBE credits the nominal principal to banks' correspondent accounts at the CBE.

Regulatory Treatment
T-bills are not counted toward the minimum reserve requirement of 10%.

Repurchase Agreements
The CBE introduced 7 day (in March 2011) and 28 day repo agreements (in June 2012). The 28 day repo

is auctioned at a variable rate. However, a floor rate for the 7 day repo is set by the CBE's Monetary Policy Committee in its meetings (currently at 9.75% per annum). Banks can provide only T-bills as collateral for the repo agreements.

Tax Treatment
There is a 20% tax on interest income from LE denominated T-Bills, while those denominated in foreign currency are tax-exempt.

Treasury Bonds

Issuer (Obligor)
Egyptian Government

Agent
Central Bank of Egypt

Authorization to Issue and Service
Article 26 of the Law of the Central Bank, the Banking Sector and Money indicates that the government may assign the Central Bank of Egypt (CBE) to act on its own behalf in issuing government bonds and bills of all types and maturities.

Instrument
T-bonds usually have maturities of 2, 3, 5, 7, 10, and 20 years

Purpose of Issuance
T-bonds are issued as a monetary tool for the CBE and as a tool for commercial banks to manage assets and liabilities. They are also issued to finance the government's quarterly fiscal deficit and debt repayment.

Form of Certificates
T-bonds are held in a book entry depository maintained by the CBE and are issued in denominations of LE 1,000 and integral multiples thereof.

Eligible Buyers
Commercial banks that maintain LE accounts with the CBE can buy T-bonds for their own accounts and for both their domestic and international customers. Insurance companies can also buy T-bonds.

Bidding and Award Procedure
The government decides all the terms of the issue (size, term to maturity, price) and then offers it for public subscription. All institutions and individuals are allowed to subscribe. In case of oversubscription, the issue is allocated pro rata, usually after favoring individual investors.

Settlement
Settlement of transactions takes one day for T-bonds (T+1).

Issuance Practice
The Ministry of Finance issues 3 year T-bonds each quarter, 5 year T-bonds semiannually, 7 year T-bonds every 3 quarters, and 10 year T-bonds annually.

Secondary Market
T-bonds are traded through bank primary dealers.

Redemption and Servicing
At maturity, the CBE credits the principal and interest to banks' correspondent accounts. Interest is paid semiannually and is calculated on an actual/365 basis.

Regulatory Treatment
T-bonds are not counted toward the minimum reserve requirement.

Repurchase Agreements
T-bonds are not accepted as collateral for repo transactions.

Tax Treatment
T-bond interest is subject to a 20% withholding tax.

Official websites
Central Bank of Egypt
http://public.cbe.org.eg/English/

Jordan

The Public Debt Law has outlined that Government borrowing shall be restricted to i) financing the General Budget Deficit, ii) supporting the Balance of Payments, iii) financing projects of national priority that are included in the General Budget, iv) providing the necessary funds listed in the General Budget or any temporary law issued to deal with disasters and emergencies and v) restructuring the internal and external debt.

The Jordanian Dinar (JD) is pegged to the US Dollar.

Source: Central Bank of Jordan

Conventional Money Market Instruments

Treasury Bills & Bonds

Issuer (Obligor)
The Hashemite Kingdom of Jordan

Agent
Central Bank of Jordan (CBJ)

Authorization to issue and service
In accordance with the Public Debt Law, the Minister shall be authorized by the Council of Ministers to borrow on behalf of the provided that an approval of the Council of Ministers is obtained on each case of borrowing.

Instruments
In recent times, T bills issued were of maturities of 6 months while Treasury bonds at maturities of 3, 5, and 7 years noting that they can have longer maturities as long as they do not exceed 30 years.

Purpose of issuance
T-bills and bonds are issued as a monetary tool for the Central Bank of Jordan (CBJ) and as a liquidity management tool for commercial banks.

Form of Certificates
Generally the nominal value of treasury bonds is JD1,000. However, nominal value is always declared in the issuance terms.

Eligible Buyers
Banks can bid directly whether for its own account or for the accounts of Institutional Investors or individuals.

Settlement
Settlement is made on either delivery-versus-payment or free-delivery basis. Central Bank debits the accounts of the banks with the nominal and interest payments at due date. Banks are expected to pay their clients by the next business day at most.

Issuance Practice
An auction calendar is published, but tenors and final amounts are determined only day before the auction. The majority of bonds issued are of 2 and 3 year maturity.

Secondary market
Treasury bills and bonds can be traded by any holder on Amman Bourse or over-the-counter. Bonds cannot be traded within fifteen days of their maturity date. The secondary market is thin.

Redemption and servicing
Interest is calculated based on actual/365.

Regulatory Treatment
T-bills do not count toward the regulatory reserve requirements.

Repurchase Agreements
Repos can be made by any holder as well as between banks and the Central Bank of Jordan.

Tax treatment
Income from bills and bonds are subjected to income tax.

Official websites
Central Bank of Jordan
www.cbj.gov.jo

Lebanon

Banque Du Liban (BDL), the Lebanese Central Bank, maintains a fixed exchange rate regime between the Lebanese Pound (LBP) and the US dollar. Since end of 1997, exchange rate has been fixed at USD/LBP 1,507.5. This level is still maintained unperturbed by the recurrent wars, political tensions and economic setbacks.

The BDL controls bank liquidity by adjusting discount rates, by intervening in the open market, as well as by determining credit facilities to banks and financial institutions. It regulates banks' credit in terms of volume and types of credit, by imposing credit ceiling, by directing credits towards specific purposes or sectors and setting the terms and regulations governing credits in general.

It is worthy to note the below instruments compose most of the Lebanese public debt.

Source: Banque Du Liban

Conventional Money Market Instruments

Treasury Bills and Bonds

Issuer (Obligor)
Ministry of Finance on behalf of the Republic of Lebanon

Agent
Central Bank of Lebanon

Authorization to issue and service
Not available

Instrument
The bills and the bonds can be either denominated in LBP or USD. T-bill maturity dates are 3 and 6, and 12 months while T-bonds have maturity dates of 2, 3, 5, 7, 8, or 10 years.

Purpose of issuance
Treasuries are issued as a monetary tool for the Central Bank of Lebanon (BDL) and as a liquidity management tool for commercial banks.

Form of Certificates
All holdings are registered in dematerialized form on a segregated basis with the BDL in the name of the ultimate holder and in a nominee account of the local intermediary.

Eligible Buyers
Open for both domestic and foreign investors.

Bidding and Award Procedure
BDL issues an auction form covering all the details for subscription to competitive bidders every Friday and those bidders submit their bids in sealed envelopes by 11:00 hrs on Monday. Weekly auctions are alternated across maturities in two separate lots: one week for the 3, 6 and 60 months T-Bills and the next week for 12, 24, and 36 months. T-Bonds Issuances for tenors exceeding 5Y (i.e.: 7, 8 &10 years) are not regular. The results of the auction are announced at 13:00 together with the weighted average bid rate, the discount and yield rate, the highest accepted bid price and the percentage of bids taken. A voucher describing the subscribed amount is generated and sent to banks or institutions.
Results of the Treasury bonds auctions and the BDL rates are disseminated weekly on the BDL website, BDL page on Thomson Reuters (BDL10) and by news release.

Settlement
Settlement is effected on the Thursday following the date of the subscription (i.e. T+3 for all tenors) by a transfer from the relevant parties' current account held at the BDL.

Issuance Practice
T-bills and T-bonds are frequently issued.

Secondary market
Secondary market activity is limited, owing to the buy-and-hold strategy of local banks and to the frequency of the auctions

Redemption and servicing
A statement of account and a portfolio report are prepared by BDL monthly for all subscribers. Treasury bills are redeemed on Thursdays.

Regulatory Treatment
Treasury bills do not count toward the regulatory reserve requirement.

Repurchase Agreements
The maturity for repo transactions is 21 days subject to Central bank PRIOR approval.

Tax treatment
Interest is subject to 5% withholding tax.

Government Eurobonds

Issuer (Obligor)
Ministry of Finance on behalf of the Republic of Lebanon

Agent
Ministry of Finance

Authorization to issue and service
Not available

Instrument
Tenors are usually 5 and 15 years.

Purpose of issuance
Tailored to fit the government's financing needs and benefit from favorable market conditions.

Form of Certificates
Majority of the Eurobonds pay interest semiannually. They constitute the bulk of the government's foreign currency debt.

Eligible Buyers
The issuances are all Reg S issuances.

Bidding and Award Procedure
The MOF issues Eurobonds based on the parliament approval. The MOF sends RFPs to several selected investment and Lebanese commercial banks. On average, MOF receives 17-18 responses to the RFP. The MOF chooses two or three banks to arrange the deal – usually one foreign bank and one or two local banks. The banks take charge of arranging the deal.

Settlement
Payments are settled through Midclear, the Custodian and Clearing Centre of Financial Instruments for Lebanon and the Middle East.

Issuance Practice
Frequent Issuances

Secondary market
Traded on the Beirut Stock Exchange. Very liquid market.

Redemption and servicing
Sometimes, the Ministry of Finance approaches the market with voluntary debt exchange transaction of its market-held Eurobonds for new longer maturity Eurobonds

Regulatory Treatment
The eurobonds may count towards the reserve requirement as per the Central Bank's discretion.

Tax treatment
Interest subject to 5% Withholding tax

Certificates of Deposit (CDs)

Issuer (Obligor)
Central Bank of Lebanon

Agent
Central Bank of Lebanon

Authorization to issue and service
Not available.

Instrument
CDs are issued in LBP and in foreign currencies.

Purpose of issuance
CDs are issued as a monetary tool for the Central Bank of Lebanon (BDL) and as a liquidity management tool for commercial banks.

Form of Certificates
CDs issued by the BDL are denominated in LBP and their rates are set on Tuesdays.

Eligible Buyers
BDL CDs are sold to commercial Banks in Lebanon.

Bidding and Award Procedure
Application forms for subscription by banks and financial institutions are issued on Wednesdays, responses are received on Thursdays.

Settlement
Settlement on Fridays is done through BDL cash accounts and book-entry transfers.

Issuance Practice
CDs have maturities of 45 and 60 days.

Secondary market
No information available.

Regulatory Treatment
CDs do not count toward the regulatory reserve requirement.

Repurchase Agreements
CDs are not subject to repurchase agreements.

Tax treatment
Interest subject to 5% Withholding tax

Official websites
Banque Du Liban (Central Bank of Lebanon)
www.bdl.gov.lb

Ministry of Finance
www.finance.gov.lb/

Appendices:

Money Market Instruments			
	Obligor	**Instruments**	**Issuance Frequency**
Bahrain	Government	T-bills, Government Development Bonds Sukuk	Frequent
Kuwait	Government and CB	T-bills, T-bond and CBK bonds	Infrequent
Oman	Government and CB	T-bills, CDs, GDBs	Frequent
Qatar	Government	T-bills, Bonds	Infrequent
Saudi Arabia	Government	T-bills	Frequent
UAE	CB	CDs	Frequent
Egypt	Government	T-bills, Bonds	Frequent
Jordan	Government	T-bills	Frequent
Lebanon	Government and CB	T-bills and Bonds, Eurobonds, CDs	Frequent

Government instruments eligible as Required Reserves?	
Bahrain	No
Kuwait	Yes
Oman	No
Qatar	No
Saudi Arabia	Yes
UAE	No
Egypt	No
Jordan	No
Lebanon	No

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